

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
CHEFS' WAREHOUSE HOLDINGS, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

5141
(Primary Standard Industrial
Classification Code Number)

20-3031526
(I.R.S. Employer
Identification No.)

100 East Ridge Road
Ridgefield, Connecticut 06877

(203) 894-1345
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Christopher Pappas
President and Chief Executive Officer
100 East Ridge Road
Ridgefield, Connecticut 06877
(203) 894-1345

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Chefs' Warehouse Holdings, LLC, a limited liability company organized under the laws of Delaware, is the registrant filing this registration statement with the Securities and Exchange Commission. Prior to the effectiveness of this registration statement, Chefs' Warehouse Holdings, LLC will be converted into a corporation organized under the laws of Delaware pursuant to Section 18-216 of the Delaware Limited Liability Company Act and Section 265 of the Delaware General Corporation Law. The securities issued to investors in connection with this offering will be common stock in that corporation, which will be named The Chefs' Warehouse, Inc.

The Chefs' Warehouse, LLC, a Delaware limited liability company and an indirect, wholly-owned subsidiary of Chefs' Warehouse Holdings, LLC, is not the registrant under this registration statement. Prior to the consummation of this offering, we expect that its name will be changed to The Chefs' Warehouse Mid-Atlantic, LLC.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JULY 1, 2011

PRELIMINARY PROSPECTUS



The Chefs' Warehouse, Inc. Common Stock

We are offering _____ shares of our common stock and the selling stockholders identified in this prospectus are offering _____ shares of our common stock. Because the selling stockholders are our affiliates, a portion of the proceeds of the offering will benefit such affiliates. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering, and, prior to this offering, there has been no public market for our common stock. We expect the initial public offering price to be between \$ _____ and \$ _____ per share. We have applied to list our common stock on The NASDAQ Global Market under the symbol "CHEF."

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page 12 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds to The Chefs' Warehouse, Inc. Before Expenses	\$	\$
Proceeds to Selling Stockholders Before Expenses	\$	\$

Delivery of the shares of common stock is expected to be made on or about _____, 2011. The selling stockholders have granted the underwriters an option for a period of 30 days to purchase an additional _____ shares of our common stock to cover over-allotments. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by the selling stockholders will be \$ _____ and the total proceeds to the selling stockholders, before expenses, will be \$ _____.

Jefferies

BMO Capital Markets

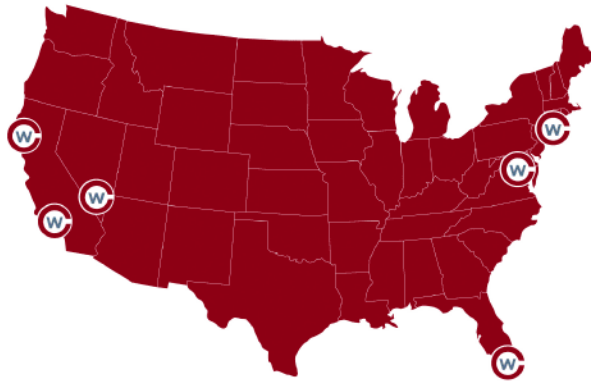
Wells Fargo Securities

BB&T Capital Markets

Canaccord Genuity

Prospectus dated _____, 2011





Our Locations

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Corporate Office-100 East Ridge Rd, Ridgefield, CT 06877 Tel: 203.894.1345

Los Angeles-16633 E Gale Ave, Industry, CA 91745 Tel: 626.465.4200

Las Vegas-3595 E Patrick Ln, Ste 500, Las Vegas, NV 89120 Tel: 702.454.3032

San Francisco-31177 Wiegman Rd, Hayward, CA 94544 Tel: 510.627.0093



the chefsWAREHOUSE



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We and the selling stockholders have not, and the underwriters have not, authorized anyone to give any information or to make any representations other than those that are contained in this prospectus or in any free writing prospectus issued by us. Do not rely upon any information or representations made outside of this prospectus or in any free writing prospectus issued by us. This prospectus is not an offer to sell, and it is not soliciting an offer to buy, (1) any securities other than shares of our common stock or (2) shares of our common stock in any circumstances in which the offer or solicitation is unlawful. The information contained in this prospectus may change after the date of this prospectus. Do not assume after the date of this prospectus that the information contained in this prospectus is still correct.

Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the securities and the distribution of the prospectus outside the United States.

Basis of Presentation

We utilize a 52/53 week fiscal year ending on a Friday near the end of December. Our fiscal years ended December 24, 2010, December 25, 2009, December 26, 2008, December 28, 2007 and December 29, 2006 were each comprised of 52 weeks. Fiscal years are identified in this prospectus according to the calendar year in which the fiscal years end. For example, references to "2010," "fiscal 2010," "fiscal year end 2010" or other similar references refer to the fiscal year ended December 24, 2010. Our fiscal year ending December 30, 2011 will have 53 weeks.

Industry and Market Data

This prospectus includes industry and market data that we derived from internal company records, publicly-available information and industry publications and surveys. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. We believe that this data is accurate in all material respects as of the date of this prospectus. You should carefully consider the inherent risks and uncertainties associated with the industry and market data contained in this prospectus.

Trademarks and Trade Names

In this prospectus, we refer (without any ownership notation) to several registered and common law trademarks, including The Chefs' Warehouse, Dairyland USA, Spoleto, Bel Aria and Grand Reserve. All brand names or other trademarks appearing in this prospectus are the property of their respective owners.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus. Because it is a summary, it does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus carefully, including the more detailed information set forth under the caption "Risk Factors" and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus before investing in our common stock.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). Unless otherwise noted, the terms "Company," "we," "us," and "our" refer to Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries prior to the conversion date and The Chefs' Warehouse, Inc. and its consolidated subsidiaries on and after the conversion date. This prospectus assumes the completion of the conversion and related transactions, as a result of which all membership interests of Chefs' Warehouse Holdings, LLC held by our investors will be converted into shares of common stock of The Chefs' Warehouse, Inc. See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." Unless otherwise indicated or the context otherwise requires, financial and operating data in this prospectus reflects the consolidated business and operations of Chefs' Warehouse Holdings, LLC and its wholly-owned subsidiaries prior to the conversion and The Chefs' Warehouse, Inc. and its wholly-owned subsidiaries from and after the conversion.

Unless the context otherwise requires or indicates, the information set forth in this prospectus assumes that (1) the underwriters' over-allotment option is not exercised and (2) the common stock to be sold in this offering is sold at \$ per share, which is the midpoint of the price range indicated on the cover page of this prospectus.

Company Overview

We are a premier distributor of specialty food products in the United States. We are focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe that we have a distinct competitive advantage in serving these customers as a result of our extensive selection of distinctive and hard-to-find specialty food products, our product knowledge and our customer service.

We define specialty food products as gourmet foods and ingredients that are of the highest grade, quality or style as measured by their uniqueness, exotic origin or particular processing method. Our product portfolio includes over 11,500 stock-keeping units, or SKUs, and is comprised primarily of imported and domestic specialty food products, such as artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate. We also offer an extensive line of broadline food products, including cooking oils, butter, eggs, milk and flour. Our core customers are chefs, and we believe that, by offering a wide selection of both distinctive and hard-to-find specialty products, together with staple broadline food products, we are able to differentiate ourselves from larger, traditional broadline foodservice distributors, while simultaneously enabling our customers to utilize us as their primary foodservice distributor.

Since the formation of our predecessor in 1985, we have expanded our distribution network, product selection and customer base both organically and through acquisitions. From fiscal 2009 to fiscal 2010, net revenues, net income and earnings before interest, taxes, depreciation and amortization, or EBITDA, increased approximately \$59.0 million, \$6.9 million and \$8.7 million, respectively, to \$330.1 million, \$15.9 million and \$24.6 million, respectively. Net revenues, net income and EBITDA for the three months ended March 25, 2011 were \$83.2 million, \$1.0 million and \$5.5 million, respectively, increases of \$13.2 million, \$0.7 million and \$1.8 million, respectively, over the comparable period in fiscal 2010. Pro forma net income for fiscal 2010 and the three months ended March 25, 2011 was \$ and \$, respectively. See footnote 3 to the Summary Consolidated Financial Data for a reconciliation of EBITDA to adjusted EBITDA and the information under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 for the calculation of pro forma net income for fiscal 2010 and the three months ended March 25, 2011. During these periods and in prior years, our sales to both new and existing customers have increased as a result of an increase in the breadth and depth of our product portfolio, our commitment to customer service, the efforts of our experienced and sophisticated sales professionals, the increased use of technology in the

operations and management of our business and our ongoing consolidation of the fragmented specialty foodservice distribution industry, including acquisitions in San Francisco, Washington, D.C., Miami and New York City since 2007.

Our Market Opportunity

The United States foodservice distribution industry recorded sales of \$191.0 billion in 2009, according to industry sources. The industry, which includes more than 16,500 distributors, is highly fragmented, with the largest broadline distributors, Sysco Corporation and U.S. Foodservice, Inc., accounting for only 17% and 9%, respectively, of total industry sales. These 16,500 distributors service an equally fragmented end-market which is comprised of more than 550,000 customer locations, including chain and non-chain, independent restaurants, country clubs, hotels, caterers, hospitals, schools, military installations, correctional facilities and other institutional customer locations. The largest customer segment for the foodservice distribution industry is restaurants, which accounted for an estimated \$110.0 billion of distribution sales in 2009. The restaurant segment is dominated by large chain restaurants, the top 100 of which accounted for 55.9% of retail sales in 2009. Conversely, smaller chain and nonchain, independent restaurants, which we define as our target market, accounted for 44.1% of retail sales in 2009.

Competitive Strengths

We believe that, during our 26-year history, we have achieved, developed and/or refined the following strengths which provide us with a distinct competitive position in the foodservice distribution industry and also the opportunity to achieve superior margins relative to most large broadline foodservice distributors:

Leading Distributor of Specialty Food Products in Many of the Key Culinary Markets. Based on our management's industry knowledge and experience, we believe we are the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles metro markets as measured by net sales. We believe these markets, along with a number of other markets we serve, including Las Vegas, Miami, Philadelphia, Boston and Napa Valley, create and set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu practices. Furthermore, we believe our established relationships with many of the top chefs, culinary schools and dining establishments in these key culinary markets have benefited us when we entered into new markets where we believe that chefs at our potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Expansive Product Offering. We offer an extensive portfolio of high-quality specialty food products, ranging from basic ingredients and staples, such as milk and flour, to delicacies and specialty ingredients sourced from North America, Europe, Asia and South America, which we believe helps our customers distinguish their menu items. We carry more than 11,500 SKUs, including approximately 7,000 that are in-stock every day, and we constantly evaluate our portfolio and introduce new products to address regional trends and preferences and ensure that we are on the leading edge of broader culinary trends. Through our importing division, we provide our customers with access to a portfolio of exclusive items, including regional olive oils, truffles and charcuterie from Italy, Spain, France and other Mediterranean countries. In addition, and as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure additional products that we do not regularly carry but that our customers specifically request. We believe that the breadth and depth of our product portfolio facilitates our customers' ability to distinguish and enhance their menu offerings and differentiates us from larger traditional broadline foodservice distributors. For example, we provide a selection of more than 125 different varieties of olive oil, while large broadline foodservice distributors only carry, on average, 5-10 types of olive oil.

Critical Route-to-Market for Specialty Food Suppliers. We currently distribute products from more than 1,000 different suppliers, with no single supplier currently representing more than 5% of our total disbursements. Our suppliers are located throughout North America, Europe, Asia and South America and include numerous small, family-owned entities and artisanal food producers. We are the largest customer for many of our suppliers. As a result, our experienced and sophisticated sales professionals, customer relationships and distribution platform are critical to these suppliers' route-to-market, which provides us with greater leverage in our relationships with the suppliers and also enables us to offer a wide range of products on an exclusive basis.

Expanding Base of Premier Customer Relationships. Our breadth and depth of product offerings coupled with our highly regarded customer service has allowed us to develop and retain a loyal customer base that is comprised of

chefs who own or work at more than 7,000 of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. Our focus on product selection, product knowledge and customer service has rewarded us with a number of long-term customer relationships, which often begin when chefs are introduced to us while attending the nation's leading culinary schools, including The Culinary Institute of America and The French Culinary Institute, both of which have been customers of ours for more than five years.

Collaborative Professional and Educational Relationships with our Customers. We employ a sophisticated and experienced sales force of approximately 125 sales professionals, the majority of whom have formal culinary training, degrees in the culinary arts or prior experience working in the culinary industry. Equipped with advanced culinary and industry knowledge, our sales professionals seek to establish a rapport with our customers so that they can more fully understand and anticipate the needs of and offer cost-effective food product solutions to the chefs that own or operate these businesses. We believe that the specialized knowledge base of our sales professionals enables us to take a more collaborative and educational approach to selling our gourmet foods and ingredients and to further differentiate ourselves from our traditional broadline competitors.

Expertise in Logistics and Distribution. We have built a first-class, scalable inventory management and logistics platform that enables us to efficiently fill an average of 11,000 orders each week and to profitably meet our customers' needs for varying drop sizes, high service levels and timely delivery. Our average distribution service level, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% in 2010, which we believe is among the highest rates in the foodservice distribution industry. With distribution centers located in New York, Los Angeles, San Francisco, Washington D.C., Las Vegas and Miami, we are able to leverage our geographic footprint and reduce our inbound freight costs. This scale enables us to maintain a portfolio of more than 11,500 SKUs through the operation of our sophisticated information technology, inventory management and logistics systems, which we believe allows us to provide our customers with the highest level of customer service and responsiveness in our industry.

Experienced and Proven Management Team. Our senior management team has demonstrated the ability to grow the business through various economic environments. With collective experience of more than 60 years at The Chefs' Warehouse and its predecessor, our founders and senior management are experienced operators and are passionate about our future. Our senior management team is comprised of our founders as well as experienced professionals with expertise in a wide range of functional areas, including finance, sales and marketing, information technology and human resources. We believe our management team and employee base is, and will remain, highly motivated as they will continue to own approximately % of our common stock upon consummation of this offering.

Our Growth Strategies

We believe substantial organic growth opportunities exist in our current markets through increased penetration of our existing customers and the addition of new customers, and we have identified new markets that we believe also present opportunities for future expansion. Key elements of our growth strategy include the following:

Increase Penetration with Existing Customers. We intend to sell more products to our existing customers by increasing the breadth and depth of our product selection and increasing the efficiency of our sales professionals, while at the same time continuing to provide excellent customer service. We are a data-driven and goal-oriented organization, and we are highly focused on increasing the number of unique products we distribute to each customer and our weekly gross profit contribution from each customer. Based on our management's industry experience and our relationships and dealings with our customers, we believe we are the primary distributor of specialty food products to the majority of our customers, and we intend to maintain that position while adding to the number of customers for which we serve as their primary distributor of specialty food products.

Expand our Customer Base Within our Existing Markets. As of December 24, 2010, we served more than 7,000 customer locations in the United States. We plan to expand our market share in the fragmented specialty food distribution industry by cultivating new customer relationships within our existing markets through the continued penetration of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe we have the opportunity to continue to gain market share in our existing markets by offering an extensive selection of specialty food products as well as traditional broadline staple food products through our unique, collaborative and educational sales efforts and efficient, scalable distribution solution.

Continue to Improve our Operating Margins. As we continue to grow, we believe we can improve our operating margins by continuing to leverage our inventory management and logistics platform and our general and administrative functions to yield both improved customer service and profitability. Utilizing our fleet of delivery trucks, we fill an average of 11,000 customer orders each week, usually within 12-24 hours of order placement. We intend to continue to offer our customers this high level of customer service while maintaining our focus on realizing efficiencies and economies of scale in purchasing, warehousing, distribution and general and administrative functions which, when combined with incremental fixed-cost leverage, we believe will lead to continued improvements in our operating margin.

Pursue Selective Acquisitions. Throughout our 26-year history, we have successfully identified, consummated and integrated multiple new market and tuck-in acquisitions. We believe we have improved the operations and overall profitability of each acquired company by leveraging our sourcing relationships to provide an expanded product portfolio, implementing our tested sales force training techniques and metrics and installing improved warehouse management and information systems. We believe we have the opportunity to capitalize on our existing infrastructure and expertise by continuing to selectively pursue opportunistic acquisitions in order to expand the breadth of our distribution network, increase our operating efficiency and add additional products and capabilities.

Recent Developments

On June 24, 2011, we purchased the inventory of Harry Wils & Co. and certain intangible assets, including Harry Wils & Co.'s customer list and certain intellectual property. Harry Wils & Co. is a specialty foodservice distribution company headquartered in the New York City metropolitan area, and we believe that the purchase of these assets will allow us to increase the number of customers we service in the New York metropolitan area. The purchase price paid to Harry Wils & Co. was approximately \$7.7 million for the intangible assets, plus approximately \$1.2 million for inventory on hand. We assumed no liabilities in connection with the transaction and have relocated the inventory we purchased to our Bronx, New York distribution facility. We financed the purchase price for these assets with borrowings under our existing senior secured credit facilities.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to the time at which the registration statement of which this prospectus is part is declared effective, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive shares of our common stock in exchange for their membership interests in Chefs' Warehouse Holdings, LLC.

It is expected that our existing investors will own approximately % of our outstanding shares of common stock upon consummation of this offering. As a result, we will issue shares of common stock in our reorganization transaction and each of the holders of our Class B units and Class C units will receive shares of our common stock for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion. Of the total number of shares we issue in the reorganization transaction, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction.

Refinancing Transactions

In connection with our redemption of all of our outstanding Class A units in October 2010, we entered into our existing \$100.0 million senior secured credit facilities with a syndicate of lenders. The existing senior secured credit facilities provide for (i) a \$75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to \$25.0 million. We also issued \$15.0 million of our senior subordinated notes due 2014.

In connection with this offering, we have entered into a commitment letter, which we expect will be replaced by definitive loan documentation simultaneously with the closing of this offering, with JPMorgan Chase Bank, N.A. with respect to new senior secured credit facilities. Pursuant to the commitment letter, our new senior secured credit facilities will provide for (i) a four year, \$30.0 million term loan facility maturing in 2015, and (ii) a four year, \$50.0 million revolving credit facility maturing in 2015. We intend to use the net proceeds of this offering, together with a portion of borrowings under our new senior secured credit facilities, to repay all of our loans outstanding

under our existing senior secured credit facilities and redeem or repurchase all of our outstanding senior subordinated notes due 2014.

Risk Factors

An investment in our common stock involves a high degree of risk. Before you invest in our common stock, you should carefully read and consider, among other things, the following risks as well as those described under the caption "Risk Factors" beginning on page 12 of this prospectus:

- Our success depends to a significant extent on general economic conditions, including changes in disposable income levels and consumer spending trends;
- Conditions beyond our control could materially affect the cost and/or availability of our specialty food products and/or interrupt our distribution network;
- Our business is low-margin in nature and our profit margins are sensitive to inflationary and deflationary pressures;
- Because our foodservice distribution operations are principally concentrated in six culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas;
- Damage to our reputation or lack of acceptance of our specialty food products and/or the brands we carry in existing and new markets could materially and adversely impact our business, financial condition or results of operations;
- Our profit margins may be negatively affected if group purchasing organizations are successful in adding our independent restaurant customers as members;
- A significant portion of our future growth is dependent upon our ability to expand our operations in our existing markets and to penetrate new markets, including through acquisitions; and
- We may have difficulty managing and facilitating our future growth.

Company Information

Our principal executive office is located at 100 East Ridge Road, Ridgefield, Connecticut 06877, and our telephone number is (203) 894-1345. Our website address is <http://www.chefwarehouse.com>. Our website and the information contained therein or connected thereto is not and shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part and is provided as an inactive textual reference.

The Offering

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding immediately after this offering	shares

Selling Stockholders

See "Principal and Selling Stockholders" for information regarding the selling stockholders who are participating in this offering.

Over-Allotment Option

The selling stockholders have granted to the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to _____ additional shares of our common stock to cover over-allotments. The information presented in this prospectus assumes that the underwriters do not exercise their over-allotment option.

Use of Proceeds

We estimate the net proceeds to us from this offering will be approximately \$ _____ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, based upon an assumed initial offering price of \$ _____ per share, which is the midpoint of the range set forth on the cover page of this prospectus. We intend to use the net proceeds of this offering, together with borrowings under our new senior secured credit facilities, to:

- redeem or repurchase all of our outstanding senior subordinated notes due 2014 and pay any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase; and
- repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees.

An affiliate of Jefferies & Company, Inc., an underwriter in this offering, is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive approximately \$ _____ million of the net proceeds of this offering used to redeem or repurchase our senior subordinated notes and repay our existing term loan facility.

For a more complete description of our new senior secured credit facilities, see the information under the caption "Description of Our Indebtedness – New Senior Secured Credit Facilities."

We will not receive any of the proceeds from the sale of common stock by the selling stockholders. See "Use of Proceeds," "Description of Our Indebtedness," "Principal and Selling Stockholders" and "Underwriting – Affiliations and Conflicts of Interest."

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully read this entire prospectus, including the more detailed information set forth under the caption "Risk Factors" and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus, before investing in our common stock.

Lock-up Agreements

Our directors, executive officers and holders of more than 5% of our outstanding common stock have agreed with the underwriters, subject to limited exceptions, not to sell, transfer or dispose of any of our shares for a period of _____

180 days after the date of this prospectus. See the information under the caption "Underwriting — No Sales of Similar Securities" for additional information.

Proposed NASDAQ Global Market Symbol

We have applied to have our common stock listed on The NASDAQ Global Market under the symbol "CHEF."

Conflicts of Interest

As described under the caption "Use of Proceeds," we intend to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to (1) redeem or repurchase any and all of our outstanding senior subordinated notes and any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase, and (2) repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees. Because an affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive approximately \$19.0 million, or more than 5% of the net proceeds of this offering, due to such redemption and repayments, this offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. This rule requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. _____ has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended, or the Securities Act, specifically including those inherent in Section 11 of the Securities Act. See "Underwriting — Affiliations and Conflicts of Interest."

Summary Consolidated Financial Data

The following table sets forth, for the periods and as of the dates indicated, our summary consolidated financial data on an historical basis and, for the fiscal year ended December 24, 2010 and for the three months ended March 25, 2011, on a pro forma basis giving effect to our redemption of our Class A units, this offering, our reorganization transaction described below and the application of the net proceeds of this offering as described under the caption "Use of Proceeds" and borrowings under our new senior secured credit facilities. The statement of operations data for the fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008 are derived from our audited consolidated financial statements appearing elsewhere in this prospectus. We have derived the statement of operations data for the three months ended March 25, 2011 and March 26, 2010 and balance sheet data as of March 25, 2011 from our unaudited interim consolidated financial statements appearing elsewhere in this prospectus. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position at March 25, 2011 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The financial condition and results of operations as of and for the three months ended March 25, 2011 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 30, 2011. The pro forma data included in the table was prepared in accordance with Article 11 of Regulation S-X of the Securities Act.

The summary consolidated financial data presented on the following pages represent only portions of our financial statements and, accordingly, are not complete. You should read this information in conjunction with the information included under the captions "Use of Proceeds," "Capitalization," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Statements" and our consolidated financial statements, and the related notes thereto, which are included elsewhere in this prospectus.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." The summary consolidated financial data relate to Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries.

						PRO FORMA (1)	
	FISCAL YEAR ENDED			THREE MONTHS ENDED		FISCAL YEAR ENDED	THREE MONTHS ENDED
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010	DECEMBER 24, 2010	MARCH 25, 2011
	(In thousands, except per share data)						
Statement of Operations Data:							
Net revenues	\$ 330,118	\$ 271,072	\$ 281,703	\$ 83,183	\$ 70,000	\$ 330,118	\$ 83,183
Cost of sales	244,340	199,764	211,387	61,148	52,017	244,340	61,148
Gross profit	85,778	71,308	70,316	22,035	17,983	85,778	22,035
Operating expenses	64,206	57,977	60,314	16,976	14,953		
Operating profit	21,572	13,331	10,002	5,059	3,030		
Interest expense	4,041	2,815	3,238	3,450	627		
(Gain)/loss on fluctuation of interest rate swap	(910)	(658)	1,118	(81)	(183)	(910)	(81)
Other	—	—	—	3	—	—	3
Income from operations before income taxes	18,441	11,174	5,646	1,687	2,586		
Provision for income taxes	2,567	2,213	3,450	667	1,050		
Net income	\$ 15,874	\$ 8,961	\$ 2,196	\$ 1,020	\$ 1,536		
Deemed dividend accretion on Class A members' units ⁽²⁾	(4,123)	(6,207)	(3,000)	—	(1,180)		
Deemed dividend paid to Class A members' units ⁽²⁾	(22,429)	—	—	—	—		
Net income (loss) attributable to members' units/common stockholders	\$ (10,678)	\$ 2,754	\$ (804)	\$ 1,020	\$ 356		
Basic net (loss) income per members' unit/share of common stock	\$ (0.15)	\$ 0.04	\$ (0.01)	\$ 0.02	\$ 0.00		
Diluted net (loss) income per members' unit/share of common stock	\$ (0.15)	\$ 0.03	\$ (0.01)	\$ 0.02	\$ 0.00		
Weighted average members' units/common shares outstanding:							
Basic	72,494	77,827	76,663	52,526	76,573		
Diluted	72,494	81,851	76,663	54,375	79,515		

	PRO FORMA (1)						
	FISCAL YEAR ENDED			THREE MONTHS ENDED		FISCAL YEAR ENDED	THREE MONTHS ENDED
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010	DECEMBER 24, 2010	MARCH 25, 2011
	(in thousands, except per share data)						
Other Financial Data:							
Net cash provided by operating activities	\$ 13,524	\$ 11,885	\$ 1,616	\$ 3,136	\$ 2,515		
Net cash used in investing activities	\$ (4,871)	\$ (4,827)	\$ (5,848)	\$ (389)	\$ (513)		
Net cash (used in) provided by financing activities	\$ (7,550)	\$ (7,774)	\$ 3,591	\$ (3,869)	\$ (1,547)		
Capital expenditures	\$ (1,133)	\$ (1,061)	\$ (1,848)	\$ (389)	\$ (513)		
EBITDA(3)	\$ 24,585	\$ 15,906	\$ 10,869	\$ 5,525	\$ 3,676		
Adjusted EBITDA(3)	\$ 23,937	\$ 16,345	\$ 12,340	\$ 5,134	\$ 3,580		
						ACTUAL AS OF MARCH 25, 2011	AS ADJUSTED AS OF MARCH 25, 2011(5)
						(in thousands)	
Balance Sheet Data:							
Cash and cash equivalents						\$ 856	
Working capital						\$ 12,866(4)	
Total assets						\$ 81,297	
Long-term debt, net of current portion						\$ 81,999	
Total liabilities						\$ 129,089	
Total members'/stockholders' equity (deficit)						\$ (47,792)	

- (1) The pro forma data gives effect to the redemption of our Class A units, our conversion to a subchapter C corporation, this offering and the use of proceeds therefrom and the incurrence of \$ million of borrowings under our new senior secured credit facilities, as if they had been consummated on December 26, 2009. For a detailed presentation of this unaudited condensed consolidated pro forma statement of operations data, including a description of the transactions and assumptions underlying the pro forma adjustments giving rise to these results, please see the information contained under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 of this prospectus.
- (2) Accreted dividends and the distribution for the final redemption of the Class A units are removed from earnings from the net income (loss) attributable to member's units as these distributions were not available to those members. For more information, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.
- (3) EBITDA represents earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization plus adjustments (i) in each of the periods for the gain or loss associated with the marking to market of an interest rate swap we entered into in 2005 that expired in January 2011; (ii) in the three months ended March 25, 2011 for the gain associated with foreign exchange contracts; (iii) in 2009 for severance costs related to our management restructuring; and (iv) in each of the periods other than the three months ended March 25, 2011 for a management fee paid to BGC/IDL, LLC, or BCCP, a former member of ours, that will no longer be paid as a result of our redemption of all of our Class A units in October 2010. We are presenting EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with U.S. generally accepted accounting principles, or GAAP because we believe each of these measures provides an additional metric to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income, provides a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. Each of EBITDA and Adjusted EBITDA is presented because (i) we believe it is a useful measure for investors to assess the operating performance of our business without the effect of non-cash depreciation and amortization expenses and, in the case of Adjusted EBITDA, the above-described adjustments; (ii) we believe that investors will find it useful in assessing our ability to service or incur indebtedness; and (iii) we use it internally as a benchmark to evaluate our operating performance or compare our performance to that of our competitors. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our performance based upon our GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Companies within the foodservice distribution industry exhibit significant variations with respect to capital structures and cost of capital (which

affect interest expense and tax rates) and differences in book depreciation of facilities and equipment (which affect relative depreciation expense), including significant differences in the depreciable lives of similar assets among various companies. Our management believes that both EBITDA and Adjusted EBITDA facilitate company-to-company comparisons within our industry by eliminating some of the foregoing variations. Neither EBITDA nor Adjusted EBITDA is a measurement determined in accordance with GAAP and each should not be considered in isolation or as an alternative to net income, net cash provided by operating, investing or financing activities or other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. Neither EBITDA nor Adjusted EBITDA should be considered as a measure of discretionary cash available to us to invest in the growth of our business. EBITDA and Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies, and our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual items. Our management recognizes that both EBITDA and Adjusted EBITDA have limitations as analytical financial measures, including the following:

- neither EBITDA nor Adjusted EBITDA reflects our capital expenditures or future requirements for capital expenditures;
- neither EBITDA nor Adjusted EBITDA reflects the interest expense, or the cash requirements necessary to service interest or principal payments, associated with our indebtedness;
- neither EBITDA nor Adjusted EBITDA reflects depreciation and amortization, which are non-cash charges, although the assets being depreciated and amortized will likely have to be replaced in the future, nor does EBITDA or Adjusted EBITDA reflect any cash requirements for such replacements; and
- neither EBITDA nor Adjusted EBITDA reflects changes in, or cash requirements for, our working capital needs.

A reconciliation of EBITDA and Adjusted EBITDA to net income is provided below.

	FISCAL YEAR ENDED			THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
			(In thousands)		
Net income	\$ 15,874	\$ 8,961	\$ 2,196	\$ 1,020	\$ 1,536
Interest expense	4,041	2,815	3,238	3,450	627
Depreciation and amortization	2,103	1,917	1,985	388	463
Provision for income taxes	2,567	2,213	3,450	667	1,050
EBITDA	\$ 24,585	\$ 15,906	\$ 10,869	\$ 5,525	\$ 3,676
Adjustments:					
(Gain)/loss on fluctuation of interest rate swap (a)	(910)	(658)	1,118	(81)	(183)
(Gain)/loss on the marking to market of foreign exchange contracts (b)	—	—	—	(310)	—
Management severance costs (c)	—	745	—	—	—
BGCP annual management fee (d)	262	352	353	—	87
Adjusted EBITDA	\$ 23,937	\$ 16,345	\$ 12,340	\$ 5,134	\$ 3,580

- (a) Represents the gain or loss we experienced on our interest rate swap in each period. When we entered into our interest rate swap in 2005, we did not elect to account for it under hedge accounting rules. As such, the mark-to-market movement of the swap is recorded through our statement of operations. This interest rate swap expired in January 2011.
- (b) Represents the unrealized gain we experienced on our Eurodollar collar we entered into in the first quarter of 2011 as a hedge against imported products denominated, and paid for, in Euros.
- (c) Represents cash severance payments to individuals in connection with our 2009 management restructuring.
- (d) Represents the annual management fee we paid to BGCP in the respective periods. We redeemed all of our Class A units owned by BGCP in October 2010.
- (4) Working capital is defined as the difference between current assets and current liabilities. At March 25, 2011, the then-outstanding balance under our senior secured revolving credit facility of \$9.7 million was included within the current portion of long-term debt.
- (5) Gives effect to (i) the reorganization transaction that is expected to occur prior to the effectiveness of this registration statement, (ii) this offering and (iii) the application of the net proceeds of this offering as described under the caption "Use of Proceeds" and \$ million of borrowings under our new senior secured credit facilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the following risk factors and the other information in this prospectus, including our consolidated financial statements and related notes to those statements, before you decide to invest in our common stock. If any of the following risks actually occur, our business, financial condition or results of operations could be adversely affected. As a result, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

Our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending.

Because our target customers include menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers and specialty food stores, our business is exposed to reductions in disposable income levels and discretionary consumer spending. The recent recession, coupled with high unemployment rates, reduced home values, increases in home foreclosures, investment losses, personal bankruptcies, reduced access to credit and reduced consumer confidence, has adversely impacted consumers' ability and willingness to spend discretionary dollars. Economic conditions may remain volatile and may continue to repress consumer confidence and discretionary spending for the near term. If the weak economy continues for a prolonged period of time or worsens, consumers may choose to spend discretionary dollars less frequently which could result in a decline in consumers' purchases of food-away-from-home, particularly in more expensive restaurants, and, consequently, the businesses of our customers by, among other things, reducing the frequency with which our customers' customers choose to dine out or the amount they spend on meals while dining out. If our customers' sales decrease, our profitability could decline as we spread fixed costs across a lower volume of sales. Moreover, we believe that, if the current negative economic conditions persist for an extended period of time or become more pervasive, consumers might ultimately make long-lasting changes to their discretionary spending behavior, including dining out less frequently on a permanent basis. Accordingly, adverse changes to consumer preferences or consumer discretionary spending, each of which could be affected by many different factors which are out of our control, could harm our business, financial condition or results of operations. Our continued success will depend in part upon our ability to anticipate, identify and respond to changing economic and other conditions and the impact that they may have on discretionary consumer spending.

Conditions beyond our control could materially affect the cost and/or availability of our specialty food products and/or interrupt our distribution network.

Our profitability and operating margins are dependent upon, among other things, our ability to anticipate and react to any interruptions in our distribution network and changes to food costs and availability. We obtain a significant portion of our specialty food products from local, regional, national and international third-party suppliers. We generally do not enter into long-term contracts with our suppliers whereby they would be committed to provide products to us for any appreciable duration of time. Although our purchasing volume can provide leverage when dealing with suppliers, particularly smaller suppliers for whom we may be their largest customer, suppliers may not provide or may be unable to provide the specialty food products we need in the quantities and at the times and prices we request. Failure to identify an alternate source of supply for these items or comparable products that meet our customers' expectations may result in significant cost increases. Additionally, weather, governmental regulation, availability and seasonality may affect our food costs or cause a disruption in the quantity of our supply. For example, weather patterns in recent years have resulted in lower than normal levels of rainfall in key agricultural states such as California, impacting the price of water and the corresponding prices of food products grown in states facing drought conditions. Additionally, the route-to-market for some of the products we sell, such as baking chocolate, depends upon the stability of political climates in developing nations, such as the Ivory Coast. In such countries, political and social unrest may cause the prices for these products to rise to levels beyond those that our customers are willing to pay, if the product is available at all. If we are unable to obtain these products, our customers may seek a different supplier for these, or other, products which could negatively impact our business, financial condition or results of operations.

We do not currently use financial instruments to hedge our risk exposure to market fluctuations in the price of food products. Similarly, our suppliers may also be affected by higher costs to source or produce and transport food products, as well as by other related expenses that they pass through to their customers, which could result in

higher costs for the specialty food products they supply to us. Our inability to anticipate and react to changing food costs through our sourcing and purchasing practices in the future could therefore negatively impact our business, financial condition or results of operations.

We are also subject to material supply chain interruptions based upon conditions outside of our control. These interruptions could include work slowdowns, work interruptions, strikes or other adverse employment actions taken by employees of suppliers, short-term weather conditions or more prolonged climate change, crop conditions, product recalls, water shortages, transportation interruptions within our distribution channels, unavailability of fuel or increases in fuel costs, competitive demands and natural disasters or other catastrophic events, such as food-borne illnesses or bioterrorism. The efficiency and effectiveness of our distribution network is dependent upon our suppliers' ability to consistently deliver the specialty food products we need in the quantities and at the times and prices we request. Accordingly, if we are unable to obtain the specialty food products that comprise our product portfolio in a timely manner as a result of any of the foregoing factors or otherwise, we may be unable to fulfill our obligations to customers who may, as a result of any such failure, resort to other distributors for their food product needs.

Our business is a low-margin business and our profit margins may be sensitive to inflationary and deflationary pressures.

We operate within a segment of the foodservice distribution industry, which is an industry characterized by a high volume of sales with relatively low profit margins. Although our profit margins are typically higher than more traditional broadline foodservice distributors, they are still relatively low compared to other industries' profit margins. Most of our sales are at prices that are based upon product cost plus a percentage markup. As a result, volatile food costs have a direct impact upon our profitability. Prolonged periods of product cost inflation may have a negative impact on our profit margins and results of operations to the extent we are unable to pass on all or a portion of such product cost increases to our customers. In addition, product cost inflation may negatively impact consumer discretionary spending decisions within our customers' establishments, which could adversely impact our sales. Conversely, because most of our sales are at prices that are based upon product cost plus a percentage markup, our profit levels may be negatively impacted during periods of product cost deflation even though our gross profit as a percentage of sales may remain relatively constant. To compensate for lower gross margins, we, in turn, must reduce the expenses that we incur to service our customers. Our inability to effectively price our specialty food products, to quickly respond to inflationary and deflationary cost pressures and to reduce our expenses could have a material adverse impact on our business, financial condition or results of operations.

Group purchasing organizations may become more active in our industry and increase their efforts to add our customers as members of these organizations.

Some of our customers, including a majority of our hotel customers, purchase their products from us through group purchasing organizations. These organizations have increased their efforts to aggregate the purchasing power of smaller, independent restaurants in an effort to lower the prices paid by these customers on their foodservice orders, and we have experienced some pricing pressure from these purchasers. If these group purchasing organizations are able to add a significant number of our customers as members, we may be forced to lower the prices we charge these customers in order to retain the business, which would negatively affect our business, financial condition or results of operations. Additionally, if we were unable or unwilling to lower the prices we charge for our products to a level that was satisfactory to the group purchasing organization, we may lose the business of those of our customers that are members of these organizations, which would negatively impact our business, financial condition or results of operations.

Because our foodservice distribution operations are concentrated principally in six culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas.

Our financial condition and results of operations are highly dependent upon the local economies of the six culinary markets in which we distribute our specialty food products. In recent years, certain of these markets have been more negatively impacted by the overall economic crisis, including experiencing higher unemployment rates and weaker housing market conditions, than other areas of the United States. Moreover, sales of our specialty products in our New York market, which we define as our operations on the East Coast of the United States spanning from Boston to Atlantic City, accounted for approximately 65% of our net revenues in our fiscal year ended 2010. We are therefore particularly exposed to downturns in this regional economy. Any further deterioration in the economic conditions of these markets generally, or in the local economy of the New York metropolitan area, specifically, could affect our business, financial condition or results of operations in a materially adverse manner.

In addition, given our geographic concentrations, other regional occurrences such as adverse weather conditions, terrorist attacks and other catastrophic events could have a material adverse effect on our business, financial condition or results of operations. Adverse weather conditions can significantly impact our ability to profitably and efficiently conduct our operations and, in severe cases, could result in our trucks being unable to make deliveries or cause the temporary closure or the destruction of one or more of our distribution centers. Our operations and/or distribution centers which are located in (i) New York City and Washington D.C. are particularly susceptible to significant amounts of snowfall and ice, (ii) Miami are particularly susceptible to hurricanes and (iii) Los Angeles and San Francisco are particularly susceptible to earthquakes and mudslides. Additionally, due to their prominence as, among other characteristics, densely-populated major metropolitan cities and as international hubs for intermodal transportation, each of our six markets is a known target for terrorist activity and other catastrophic events. If our operations are significantly disrupted or if any one or more of our distribution centers is temporarily closed or destroyed for any of the foregoing reasons, our business, financial condition or results of operations may be materially adversely affected. In anticipation of any such adverse weather conditions, terrorist attacks, man-made disasters or other unforeseen regional occurrences, we have implemented a disaster recovery plan. Should any of these events occur, if we are unable to execute our disaster recovery plan, we may experience failures or delays in the recovery of critical data, delayed reporting and compliance with governmental entities, inability to perform necessary corporate functions and other breakdowns in normal operating procedures that could have a material adverse effect on our business and create exposure to administrative and other legal claims against us.

Damage to our reputation or lack of acceptance of our specialty food products and/or the brands we carry in existing and new markets could materially and adversely impact our business, financial condition or results of operations.

We believe that we have built a strong reputation for the breadth and depth of our product portfolio and the brands we carry and that we must protect and grow their value to be successful in the future. Any incident that erodes consumer confidence in or affinity for our specialty food products or brands, whether or not justified, could significantly reduce their respective values and damage our business. If our customers perceive or experience a reduction in the quality or selection of our products and brands or our customer service, or in any way believe that we failed to deliver a consistently positive experience, our business, financial condition or results of operations may be affected in a materially adverse manner.

A specialty foods distribution business such as ours can be adversely affected by negative publicity or news reports, whether or not accurate, regarding food quality issues, public health concerns, illness, safety, injury or government or industry findings concerning our products or others across the food distribution industry. Although we have taken steps to mitigate food quality, public health and other foodservice-related risks, these types of health concerns or negative publicity cannot be completely eliminated or mitigated and may harm our results of operations and damage the reputation of, or result in a lack of acceptance of, our products or the brands we carry.

In addition, our ability to successfully penetrate new markets may be adversely affected by a lack of awareness or acceptance of our product portfolio or our brands in these new markets. To the extent we are unable to foster name recognition and affinity for our products and brands in new markets, we may not be able to penetrate these markets as anticipated, and, consequently, our growth may be significantly delayed or impaired.

Our customers are generally not obligated to continue purchasing products from us.

Most of our customers buy from us pursuant to individual purchase orders, as we generally do not enter into long-term agreements with our customers for the purchase of our products. Because our customers are generally not obligated to continue purchasing products from us, we cannot assure you that the volume and/or number of our customers' purchase orders will remain constant or increase or that we will be able to maintain or add to our existing customer base. Significant decreases in the volume and/or number of our customers' purchase orders or our inability to retain or grow our current customer base may have a material adverse effect on our business, financial condition or results of operations.

We have experienced losses due to our inability to collect accounts receivable in the past and could experience increases in such losses in the future if our customers are unable to pay their debts to us in a timely manner or at all.

Certain of our customers have experienced bankruptcy, insolvency and/or an inability to pay their debts to us as they come due. If our customers suffer significant financial difficulties or bankruptcies, they may be unable to pay their debts to us in a timely manner or at all. It is possible that our customers may contest their obligations to pay us under bankruptcy laws or otherwise. Even if our customers do not contest their obligations to pay us, if our customers are unable to pay their debts to us in a timely manner, it could adversely impact our ability to collect accounts receivable and may require that we take larger provisions for bad debt expense. Moreover, we may have to

negotiate significant discounts and/or extended financing terms with these customers in such a situation in an attempt to secure payment for outstanding debts. Accordingly, if we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition or results of operations may be materially and adversely affected. During periods of economic weakness, like those we have been experiencing, small to medium-sized businesses, like many of our independent restaurant and fine dining establishment customers, may be impacted more severely and more quickly than larger businesses. Consequently, the ability of such businesses to repay their obligations to us may deteriorate, and in some cases this deterioration may occur quickly, which could adversely impact our business, financial condition or results of operations.

Product liability claims could have a material adverse effect on our business, financial condition or results of operations.

Like any other distributor of food products, we face an inherent risk of exposure to product liability claims if the products we sell cause injury or illness. We may be subject to liability, which could be substantial, because of actual or alleged contamination in products sold by us, including products sold by companies before we acquired them. We have, and the companies we have acquired have had, liability insurance with respect to product liability claims. This insurance may not continue to be available at a reasonable cost or at all, and it may not be adequate to cover product liability claims against us or against any of the companies we have acquired. We generally seek contractual indemnification from manufacturers, but any such indemnification is limited, as a practical matter, to the creditworthiness of the indemnifying party. If we or any of our acquired companies do not have adequate insurance or contractual indemnification available, product liability claims and costs associated with product recalls, including a loss of business, could have a material adverse effect on our business, financial condition or results of operations.

Increased fuel costs may have a materially adverse effect on our business, financial condition or results of operations.

Increased fuel costs may have a negative impact on our business, financial condition or results of operations. The high cost of diesel fuel can increase the price we pay for products as well as the costs we incur to distribute products to our customers. These factors, in turn, may negatively impact our net sales, margins, operating expenses and operating results. Although we have been able to pass along a portion of increased fuel costs to our customers in the past, there is no guarantee we can do so again if another period of high fuel costs occurs. In recent months, fuel costs have increased, and remained higher than historical levels, as a result of, among other things, political turmoil in the Middle East and North Africa. If fuel costs continue to increase in the future, we may experience difficulties in passing all or a portion of these costs along to our customers, which may have a negative impact on our business, financial condition or results of operations.

New information or attitudes regarding diet and health or adverse opinions about the health effects of the specialty food products we distribute could result in changes in consumer eating habits which could materially and adversely affect our business, financial condition or results of operations.

Consumer eating habits may impact our business as a result of changes in attitudes regarding diet and health or new information regarding the health effects of consuming the specialty food products we distribute. If consumer eating habits change significantly, we may be required to modify or discontinue sales of certain items in our product portfolio, and we may experience higher costs associated with the implementation of those changes. Additionally, changes in consumer eating habits may result in the enactment of laws and regulations that impact the ingredients and nutritional content of our specialty food products, or laws and regulations requiring us to disclose the nutritional content of our specialty food products. Compliance with these laws and regulations, as well as others regarding the ingredients and nutritional content of our specialty food products, may be costly and time-consuming. We cannot make any assurances regarding our ability to effectively respond to changes in consumer health perceptions or resulting new laws or regulations or to adapt our menu offerings to trends in eating habits.

We have significant competition from a variety of sources, and we may not be able to compete successfully.

The foodservice distribution industry is highly fragmented and competitive, and our future success will be largely dependent upon our ability to profitably meet our customers' needs for certain gourmet foods and ingredients, varying drop sizes, high service levels and timely delivery. We compete with numerous smaller distributors on a local level as well as with a limited number of larger, traditional broadline foodservice distributors. We cannot assure you that our current or potential competitors will not provide specialty food products and ingredients or services that are comparable or superior to those provided by us or adapt more quickly than we do to evolving culinary trends or changing market requirements. It is also possible that alliances among competitors may develop and rapidly acquire significant market share. Accordingly, we cannot assure you that we will be able to compete effectively against current and future competitors, and increased competition may result in price reductions, reduced gross margins

and loss of market share, any of which could materially adversely affect our business, financial condition or results of operations.

A significant portion of our future growth is dependent upon our ability to expand our operations in our existing markets and to penetrate new markets through acquisitions.

We intend to expand our presence in our existing markets by adding to our existing customer base through the expansion of our product portfolio and the increase in the volume and/or number of purchase orders from our existing customers. We cannot assure you, however, that we will be able to continue to successfully expand or acquire critical market presence in our existing markets, as we may not successfully market our specialty food products and brands or may encounter larger and/or more well-established competitors with substantially greater financial resources. Moreover, competitive circumstances and consumer characteristics in new segments of existing markets may differ substantially from those in the segments in which we have substantial experience. If we are unable to expand in existing markets, our ability to increase our revenues and profitability may be affected in a material and adverse manner.

We also regularly evaluate opportunities to acquire other companies. To the extent our future growth includes acquisitions, we cannot assure you that we will successfully identify suitable acquisition candidates, consummate such potential acquisitions, effectively and efficiently integrate any acquired entities or successfully expand into new markets as a result of our acquisitions. We believe that there are risks related to acquiring companies, including overpaying for acquisitions, losing key employees of acquired companies and failing to achieve potential synergies. Additionally, our business could be adversely affected if we are unable to integrate the companies acquired in our acquisitions and mergers.

A significant portion of our past growth has been achieved through acquisitions of, or mergers with, other distributors of specialty food products. Our future acquisitions, such as our recently completed acquisition of certain of the assets of Harry Wils & Co., if any, may have a material adverse effect on our results of operations, particularly in periods immediately following the consummation of those transactions while the operations of the acquired business are being integrated with our operations. Achieving the benefits of acquisitions depends on timely, efficient and successful execution of a number of post-acquisition events, including successful integration of the acquired entity. Integration requires, among other things:

- maintaining the existing customer base;
- optimizing delivery routes;
- coordinating administrative, distribution and finance functions; and
- integrating management information systems and personnel.

The integration process could divert the attention of management, and any difficulties or problems encountered in the transition process could have a material adverse effect on our business, financial condition or results of operations. In particular, the integration process may temporarily redirect resources previously focused on reducing product cost, resulting in lower gross profits in relation to sales. In addition, the process of combining companies could cause the interruption of, or a loss of momentum in, the activities of the respective businesses, which could have an adverse effect on their combined operations.

In connection with our acquisition of businesses in the future, if any, we may decide to consolidate the operations of any acquired business with our existing operations, as we have done with the operations of Harry Wils & Co., or make other changes with respect to the acquired business, which could result in special charges or other expenses. Our results of operations also may be adversely affected by expenses we incur in making acquisitions, by amortization of acquisition-related intangible assets with definite lives and by additional depreciation attributable to acquired assets. Any of the businesses we acquire may also have liabilities or adverse operating issues, including some that we fail to discover before the acquisition, and our indemnity for such liabilities typically has been limited and may, with respect to future acquisitions, also be limited. Additionally, our ability to make any future acquisitions may depend upon obtaining additional financing or the consents of our lenders. We may not be able to obtain this additional financing or these consents on acceptable terms or at all. To the extent we seek to acquire other businesses in exchange for our common stock, fluctuations in our stock price could have a material adverse effect on our ability to complete acquisitions.

We may have difficulty managing and facilitating our future growth.

At times since our inception, we have rapidly expanded our operations through organic growth, acquisitions or otherwise. This growth has placed and will continue to place significant demands upon our administrative, operational and financial resources. This growth, however, may not continue. To the extent that our customer base and our distribution networks continue to grow, this future growth may be limited by our inability to acquire new distribution facilities or expand our existing distribution facilities, make acquisitions, successfully integrate acquired entities, implement information systems initiatives or adequately manage our personnel.

Further, our future growth may be limited in part by the size and location of our distribution centers. As we near maximum utilization of a given facility, our operations may be constrained and inefficiencies may be created, which could adversely affect our results of operations unless the facility is expanded, volume is shifted to another facility or additional processing capacity is added. Conversely, as we add additional facilities or expand existing operations or facilities, excess capacity may be created. Any excess capacity may also create inefficiencies and adversely affect our results of operations. We cannot assure you that we will be able to successfully expand our existing distribution facilities or open new distribution facilities in new or existing markets as needed to facilitate growth.

Even if we are able to expand our distribution network, our ability to compete effectively and to manage future growth, if any, will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our employees. We cannot assure you that our existing personnel, systems, procedures and controls will be adequate to support the future growth of our operations. Accordingly, our inability to manage our growth effectively could have a material adverse effect on our business, financial condition or results of operations.

Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business.

We have a substantial amount of indebtedness. On an as adjusted basis after giving effect to this offering and the use of the offering proceeds as described under "Use of Proceeds," as well as our entry into our new senior secured credit facilities, as of March 25, 2011, we would have had approximately \$ million of total indebtedness. In particular, we expect to have approximately \$ million and \$ million of outstanding indebtedness under our new senior secured term loan facility and new senior secured revolving credit facility, respectively, following the consummation of this offering. See "Use of Proceeds" and "Description of Our Indebtedness."

Our current indebtedness and expected future indebtedness following the consummation of this offering could have important consequences to you. For example, our current indebtedness:

- requires us to utilize a substantial portion of our cash flows from operations to make payments on our indebtedness, reducing the availability of our cash flows to fund working capital, capital expenditures, development activity and other general corporate purposes;
- increases our vulnerability to adverse general economic or industry conditions;
- limits our flexibility in planning for, or reacting to, changes in our business or the industries in which we operate;
- makes us more vulnerable to increases in interest rates, as borrowings under our new senior secured revolving credit facility are expected to be at variable rates;
- limits our ability to obtain additional financing in the future for working capital or other purposes, including to finance acquisitions; and
- places us at a competitive disadvantage compared to our competitors that have less indebtedness.

We expect that the terms of our new senior secured credit facilities that we intend to enter into simultaneously with the consummation of this offering will have many of the same consequences on us and our stockholders. If, following the consummation of this offering, our earnings are insufficient, we will need to raise additional capital to pay our indebtedness as it comes due. If we are unable to obtain funds necessary to make required payments or if we fail to comply with the various requirements of our new senior secured credit facilities we would be in default, which would permit the holders of our indebtedness to accelerate the maturity of the indebtedness and could cause defaults under any indebtedness we may incur in the future. Any default under our indebtedness would have a material adverse effect on our business, operating results and financial condition. If we are unable to refinance or repay our indebtedness as it becomes due, we may become insolvent and be unable to continue operations.

Although the agreements governing our new senior secured credit facilities will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness.

The agreements governing our new senior secured credit facilities we expect to enter into in conjunction with the consummation of this offering are expected to require us to maintain fixed charge coverage ratios and leverage ratios which become more restrictive over time. Our ability to comply with these ratios in the future may be affected by events beyond our control, and our inability to comply with the required financial ratios could result in a default under our new senior secured credit facilities. In the event of any default, the lenders under our new senior secured credit facilities could elect to terminate lending commitments and declare all borrowings outstanding, together with accrued and unpaid interest and other fees, to be immediately due and payable.

See "Description of Our Indebtedness," "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources."

We may be unable to obtain debt or other financing on favorable terms or at all.

There are inherent risks in our ability to borrow debt capital. Our lenders, including the lenders participating in our new senior secured credit facilities, may have suffered losses related to their lending and other financial relationships, especially because of the general weakening of the national economy over the past three years, increased financial instability of many borrowers and the declining value of their assets. As a result, lenders may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our new senior secured revolving credit facility or term loan facility, refinance our existing indebtedness or obtain other financing on favorable terms or at all. Our access to funds under our new senior secured credit facilities is dependent upon the ability of our lenders to meet their funding commitments. Our financial condition and results of operations would be adversely affected in a material manner if we were unable to draw funds under our new senior secured revolving credit facility because of a lender default or if we had to obtain other cost-effective financing.

Longer term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business can be arranged. Such measures could include deferring capital expenditures (including our entry into new markets, including through acquisitions) and reducing or eliminating other discretionary uses of cash.

Information technology system failures or breaches of our network security could interrupt our operations and adversely affect our business.

We rely upon our computer systems and network infrastructure across our operations. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, viruses, worms and other disruptive problems. Any damage or failure of our computer systems or network infrastructure that causes an interruption in our operations could have a material adverse effect on our business, financial condition or results of operations. Although we employ both internal resources and external consultants to conduct auditing and testing for weaknesses in our systems, controls, firewalls and encryption and intend to maintain and upgrade our security technology and operational procedures to prevent such damage, breaches or other disruptive problems, there can be no assurance that these security measures will be successful.

Our recent investments in information technology may not produce the benefits that we anticipate.

In an attempt to reduce our operating expenses, increase our operational efficiencies and boost our gross margins, we have aggressively invested in the development and implementation of new information technology. We may not be able to implement these technological changes in the time frame we have planned, and any delays in implementation could negatively impact our business, financial condition or results of operations. In addition, the costs to make these changes may exceed our estimates and will likely exceed any benefits that we realize during the early stages of implementation. Even if we are able to implement the changes as planned, and within our cost estimates, we may not be able to achieve the expected efficiencies and cost savings from this investment which could have an adverse effect on our business, financial condition or results of operations.

We may not be able to adequately protect our intellectual property, which, in turn, could harm the value of our brands and adversely affect our business.

Our ability to implement our business plan successfully depends in part upon our ability to further build brand recognition, including for our proprietary products, using our trademarks, service marks and other proprietary intellectual property, including our names and logos. We have registered or applied to register a number of our trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our goods and services, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. If our efforts to register, maintain and protect our intellectual property are inadequate, or if any third party misappropriates, dilutes or infringes upon our intellectual property, the value of our brands may be harmed, which could have a material adverse effect on our business, financial condition or results of operations and might prevent our brands from achieving or maintaining market acceptance.

We may also face the risk of claims that we have infringed third parties' intellectual property rights. If third parties claim that we have infringed or are infringing upon their intellectual property rights, our operating profits could be affected in a materially adverse manner. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend, require us to rebrand our services, if feasible, divert management's attention and resources or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could result in our being required to pay significant damages, enter into costly license or royalty agreements, or stop the sale of certain products or services, any of which could have a negative impact on our business, financial condition or results of operations and could harm our future prospects.

Our business operations and future development could be significantly disrupted if we lose key members of our management team.

The success of our business significantly depends upon the continued contributions of our founders and key employees, both individually and as a group. Our future performance will substantially depend upon our ability to motivate and retain Christopher Pappas, our chairman, president and chief executive officer, John Pappas, our vice chairman, James Wagner, our chief operating officer and Kenneth Clark, our chief financial officer, as well as certain other senior key employees. The loss of the services of any of our founders or key employees could have a material adverse effect on our business, financial condition or results of operations. We have no reason to believe that we will lose the services of any of these individuals in the foreseeable future; however, we currently have no effective replacement for any of these individuals due to their experience, reputation in the foodservice distribution industry and special role in our operations.

Our insurance policies may not provide adequate levels of coverage against all claims, and fluctuating insurance requirements and costs could negatively impact our profitability.

We believe that our insurance coverage is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. These losses, should they occur, could have a material and adverse effect on our business, financial condition or results of operations. In addition, the cost of workers' compensation insurance, general liability insurance and directors and officers' liability insurance fluctuates based upon our historical trends, market conditions and availability. Because our operations principally are centered in large, metropolitan areas, our insurance costs are higher than if our operations and facilities were based in more rural markets. Additionally, health insurance costs in general have risen significantly over the past few years and are expected to continue to increase in 2011. These increases, as well as recently-enacted federal legislation requiring employers to provide specified levels of health insurance to all employees, could have a negative impact upon our business, financial condition or results of operations, and there can be no assurance that we will be able to successfully offset the effect of such increases with plan modifications and cost control measures, additional operating efficiencies or the pass-through of such increased costs to our customers.

Increases in our labor costs, including as a result of labor shortages, the price or unavailability of insurance and changes in government regulation, could slow our growth or harm our business.

We are subject to a wide range of labor costs. Because our labor costs are, as a percentage of revenues, higher than other industries, we may be significantly harmed by labor cost increases.

Our operations are highly dependent upon our experienced and sophisticated sales professionals. Qualified individuals have historically been in short supply and an inability to attract and retain them may limit our ability to expand our operations in existing markets as well as to penetrate new markets. We can make no assurances that we will be able to attract and retain qualified individuals in the future. Additionally, the cost of attracting and retaining qualified individuals may be higher than we currently anticipate, and as a result, our profitability could decline. We are subject to the risk of employment-related litigation at both the state and federal levels, including claims styled as class action lawsuits, which are more costly to defend. Also, some employment-related claims in the area of wage and hour disputes are not insurable risks.

Despite our efforts to control costs while still providing competitive health care benefits to our staff members, significant increases in health care costs continue to occur, and we can provide no assurance that our cost containment efforts in this area will be effective. Further, we are continuing to assess the impact of recently-adopted federal health care legislation on our health care benefit costs, and significant increases in such costs could adversely impact our operating results. There is no assurance that we will be able to pass through the costs of such legislation in a manner that will not adversely impact our operating results.

In addition, many of our delivery and warehouse personnel are hourly workers subject to various minimum wage requirements. Mandated increases in minimum wage levels have recently been and continue to be proposed and implemented at both federal and state government levels. Minimum wage increases may increase our labor costs or effective tax rate.

We are also subject to the regulations of the U.S. Citizenship and Immigration Services and U.S. Customs and Immigration Enforcement. Our failure to comply with federal and state labor laws and regulations, or our employees' failure to meet federal citizenship or residency requirements, could result in a disruption in our work force, sanctions or fines against us and adverse publicity.

Further, potential changes in labor legislation, including the Employee Free Choice Act, or EFCA, could result in portions of our workforce, such as our delivery personnel, being subjected to greater organized labor influence. The EFCA could impact the nature of labor relations in the United States and how union elections and contract negotiations are conducted. The EFCA aims to facilitate unionization, and employers of unionized employees may face mandatory, binding arbitration of labor scheduling, costs and standards, which could increase the costs of doing business. Although we do not currently have any unionized employees, EFCA or similar labor legislation could have an adverse effect on our business, financial condition or results of operations by imposing requirements that could potentially increase costs and reduce our operating flexibility.

We are subject to significant governmental regulation.

Our business is highly regulated at the federal, state and local levels, and our specialty food products and distribution operations require various licenses, permits and approvals. For example:

- the products we distribute in the United States are subject to regulation and inspection by the U.S. Food and Drug Administration, or FDA, and the U.S. Department of Agriculture, or USDA;
- our warehouse, distribution facilities and operations also are subject to regulation and inspection by the FDA, the USDA and state health authorities; and
- our U.S. trucking operations are regulated by the U.S. Department of Transportation and the U.S. Federal Highway Administration.

Our suppliers are also subject to similar regulatory requirements and oversight. The failure to comply with applicable regulatory requirements could result in civil or criminal fines or penalties, product recalls, closure of facilities or operations, the loss or revocation of any existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business, any of which could have a material adverse effect on our business, financial condition or results of operations.

In addition, as a distributor of specialty food products, we are subject to increasing governmental scrutiny of and public awareness regarding food safety and the sale, packaging and marketing of natural and organic products. Compliance with these laws may impose a significant burden upon our operations. If we were to distribute foods that are or are perceived to be contaminated, or otherwise not in compliance with applicable laws, any resulting product recalls could have a material adverse effect on our business, financial condition or results of operations. In

January 2011, President Obama signed into law the FDA Food Safety Modernization Act, which greatly expands the FDA's authority over food safety, including giving the FDA power to order the recall of unsafe foods, increase inspections at food processing facilities, issue regulations regarding the sanitary transportation of food, enhance tracking and tracing requirements and order the detention of food that it has "reason to believe" is adulterated or misbranded, among other provisions. If funding for this legislation is appropriated, we cannot assure you that it will not impact our industry, including suppliers of the products we sell, many of whom are small-scale producers who may be unable or unwilling to bear the expected increases in costs of compliance and as a result cease operations or seek to pass along these costs to us.

Additionally, concern over climate change, including the impact of global warming, has led to significant U.S. and international legislative and regulatory efforts to limit greenhouse gas, or GHG, emissions. Increased regulation regarding GHG emissions, especially diesel engine emissions, could impose substantial costs upon us. These costs include an increase in the cost of the fuel and other energy we purchase and capital costs associated with updating or replacing our vehicles prematurely.

Until the timing, scope and extent of such regulation becomes known, we cannot predict its effect on our business, financial condition or results of operations. It is reasonably possible, however, that such regulation could impose material costs on us which we may be unable to pass on to our customers.

We will incur increased costs and obligations as a result of being a public company.

As a public company, we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with complying with the requirements of the Sarbanes-Oxley Act of 2002 and related rules implemented by the SEC and The NASDAQ Stock Market. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make certain activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Compliance with Section 404 of the Sarbanes-Oxley Act of 2002 will require our management to devote substantial time to new compliance initiatives, and if our independent registered public accounting firm is unable to provide an unqualified attestation report on our internal controls, our stock price could be adversely affected.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, we will be required to furnish a report by our management on, and by our independent registered public accounting firm attesting to, the effectiveness of our internal control over financial reporting. We have not been subject to these requirements in the past. The internal control report must contain (i) a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting, (ii) a statement identifying the framework used by management to conduct the required evaluation of the effectiveness of our internal control over financial reporting, (iii) management's assessment of the effectiveness of our internal control over financial reporting as of the end of our most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective, and (iv) a statement that our independent registered public accounting firm has issued an attestation report on internal control over financial reporting.

To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, hire additional employees for our finance and audit functions, engage outside consultants and adopt a detailed work plan to (i) assess and document the adequacy of internal control over financial reporting, (ii) continue steps to improve control processes where appropriate, (iii) validate through testing that controls are functioning as documented, and (iv) implement a continuous reporting and improvement process for internal control over financial reporting. In addition, in connection with the attestation process by our independent registered public accounting firm, we may encounter problems or delays in completing the implementation of any required improvements and receiving a favorable attestation. If we cannot favorably

assess the effectiveness of our internal control over financial reporting, or if our independent registered public accounting firm is unable to provide an unqualified attestation report on our internal controls, investors could lose confidence in our financial information and our stock price could decline.

Federal, state and local tax rules may adversely impact our business, financial condition or results of operations.

We are subject to federal, state and local taxes in the United States. Although we believe that our tax estimates are reasonable, if the Internal Revenue Service, or IRS, or any other taxing authority disagrees with the positions we have taken on our tax returns, we could face additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact upon our business, financial condition or results of operations. In addition, complying with new tax rules, laws or regulations could impact our business, financial condition or results of operations, and increases to federal or state statutory tax rates and other changes in tax laws, rules or regulations may increase our effective tax rate. Any increase in our effective tax rate could have a material impact on our business, financial condition or results of operations.

Risks Relating to this Offering

The price of our common stock may be volatile and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for your shares in this offering. The market price of our common stock could fluctuate significantly for various reasons, which include, but are not limited to:

- our quarterly or annual earnings or those of other companies in the foodservice distribution industry;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in accounting standards, policies, guidance, interpretations or principles;
- additions or departures of our founders or other key employees;
- sales of common stock by our directors, founders or other key employees;
- adverse market reaction to any indebtedness that we may incur or securities that we may issue in the future;
- actions by our stockholders;
- the level and quality of research analyst coverage of our common stock, changes in financial estimates or investment recommendations by securities analysts following our business or any failure to meet such estimates;
- the financial disclosure we may provide to the public, any changes in such disclosure or our failure to meet such disclosure;
- various market factors or perceived market factors, including rumors, whether or not correct, involving us, our suppliers or our customers;
- introductions of new offerings or new pricing policies by us or by our competitors;
- acquisitions or strategic alliances by us or our competitors;
- short sales, hedging and other derivative transactions involving shares of our common stock;
- the operating and stock price performance of other companies in the foodservice distribution industry; and
- other events or factors, including changes in general conditions in the United States and global economies or financial markets (including those resulting from Acts of God, war, incidents of terrorism or responses to such events).

In addition, in recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the foodservice distribution industry. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our stock price.

Historically, following periods of significant market volatility in the price of a company's securities, security holders have often instituted class action litigation. If the market value of our common stock experiences adverse

fluctuations and we become involved in this type of litigation, regardless of the outcome, we could incur substantial legal costs and our management's attention could be diverted from the operation of our business, causing our business to suffer.

Upon the completion of this offering, the concentration of our capital stock ownership with our founders and other executive officers will likely limit an investor's ability to influence corporate matters.

Upon completion of this offering and the reorganization transactions, our founders and executive officers will own approximately % of our outstanding common stock or approximately % if the underwriters exercise their over-allotment option in full. See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." As a result, these stockholders, acting individually or together, can exercise significant influence over our business policies and affairs, including the power to nominate a majority of the members of our board of directors. Because of such power and because our board of directors is responsible for appointing the members of our senior management team, our founders and key employees could affect any attempt by our stockholders to replace current members of our management team. In addition, our founders and key employees can control any action requiring the general approval of our stockholders, including the adoption of amendments to our certificate of incorporation and bylaws and the approval of mergers or sales of substantially all of our assets. It is possible that the interests of certain of our founders and other key employees may, in certain circumstances, conflict with our interests, the interests of our other founders, key employees or minority stockholders, including you. For example, the concentration of ownership and voting power of our founders and key employees may delay, defer or even prevent an acquisition by a third party or other change of control involving us and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of our minority stockholders. As a result, our founders and key employees could pursue transactions that may not be in our best interests which could have a material adverse effect on our business, financial condition or results of operations.

We expect that upon our conversion to a corporation, we will opt out of Section 203 of the General Corporation Law of the State of Delaware, or the DGCL, which prohibits a publicly-held Delaware corporation from engaging in a business combination transaction with an interested stockholder for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as approval of the business combination by our board of directors or the transaction which resulted in such stockholder becoming an interested stockholder. Therefore, after the 180-day lock-up period expires, our founders and key employees will be able to transfer control of us to a third party by transferring their common stock, which would not require the approval of our board of directors or our minority stockholders.

For additional information regarding the share ownership of, and our relationship with, our founders and key employees, see "Principal and Selling Stockholders" and "Certain Relationships and Related-Party Transactions."

If our founders decide to act as a "group" under the federal securities laws, this group would own in excess of 50% of our outstanding common stock and as a result we would qualify for the controlled company exemptions offered by The NASDAQ Marketplace Rules.

Our founders collectively hold approximately 100% of our Class B units, and upon consummation of this offering we expect that they will hold approximately % of our outstanding common stock (assuming no exercise by the underwriters of their right to purchase up to an additional shares from the selling stockholders to cover over-allotments). Our founders are not a party to any agreement among themselves as to how to vote their shares, and we do not anticipate that they will enter into such an agreement or file a Schedule 13D with the SEC in which they indicate they will act as a group. Because none of our founders individually owns more than 50% of our outstanding common stock and no group has been formed that owns in excess of 50% of our outstanding common stock, we do not expect that we will qualify as a "controlled company" under The NASDAQ Marketplace Rules. While we have no indication that our founders intend to file a Schedule 13D or act as a group with respect to us, their intentions may change in the future, and we could subsequently qualify as a "controlled company" under The NASDAQ Marketplace Rules and be entitled to exemptions from certain of The NASDAQ Stock Market's corporate governance requirements. In such event, if our stockholders' interests differed from those of our founders, our stockholders would not be afforded the protections of certain of The NASDAQ Stock Market's corporate governance requirements which are generally intended to increase the likelihood that boards of directors will make decisions in the best interests of stockholders. Specifically, if we qualify as a "controlled company" in the future, we would not be required to have a majority of our directors be independent or to have compensation or nominating and corporate governance committees comprised solely of independent directors.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has not been a public market for our common stock. An active market for our common stock may not develop following the completion of this offering or, if it does develop, may not be maintained. If an active trading market does not develop, you may have difficulty selling any shares of our common stock that you buy. The initial public offering price for the shares of our common stock was determined by negotiations between us, the selling stockholders and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following the completion of this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price you paid in this offering.

Future sales of our common stock, including shares purchased in this offering, in the public market could lower our stock price.

Sales of substantial amounts of our common stock in the public market following this offering by our existing stockholders may adversely affect the market price of our common stock. Such sales could also create public perception of difficulties or problems with our business. These sales might also make it more difficult for us to sell securities in the future at a time and price we deem appropriate.

Upon the completion of this offering and after giving effect to the consummation of the reorganization transaction, we will have outstanding approximately _____ shares of common stock, of which:

- shares will be shares that we and the selling stockholders are selling in this offering and, unless purchased by affiliates, may be resold in the public market without restriction immediately after this offering; and
- shares will be "restricted securities," as defined in Rule 144 under the Securities Act, and eligible for sale in the public market pursuant to the provisions of Rule 144, all of which are subject to lock-up agreements and will become available for resale in the public market beginning 180 days after the date of this prospectus.

With limited exceptions, as described under the caption "Underwriting," these lock-up agreements prohibit a stockholder from selling, contracting to sell or otherwise disposing of any common stock or securities that are convertible or exchangeable for common stock or entering into any arrangement that transfers the economic consequences of ownership of our common stock for at least 180 days from the date of this prospectus, although the lead underwriter may, in its sole discretion and at any time without notice, release all or any portion of the securities subject to these lock-up agreements. The lead underwriter has advised us that it has no present intent or arrangement to release any shares subject to a lock-up and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, the lead underwriter would consider the particular circumstances surrounding the request including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market for our common stock and whether the holder of our shares requesting the release is an officer, director or other affiliate of ours. As a result of these lock-up agreements, notwithstanding earlier eligibility for sale under the provisions of Rule 144, none of these shares may be sold until at least 180 days after the date of this prospectus. As restrictions on resale end, our stock price could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These sales might also make it more difficult for us to sell securities in the future at a time and at a price that we deem appropriate.

If you purchase shares of common stock in this offering, you will experience immediate and significant dilution in the net tangible book value per share.

The initial public offering price per share is substantially higher than the pro forma net tangible book value per share immediately after this offering. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting our liabilities. Assuming an offering price of \$ _____ per share, which is the midpoint of the price range indicated on the cover page of this prospectus, you will incur immediate and substantial dilution in the amount of \$ _____ per share. See "Dilution." Any future equity issuances, including in connection with our establishing broad-based equity incentive plans for our employees, will result in even further dilution to holders of our common stock.

If securities analysts or industry analysts downgrade our stock, publish negative research or reports or do not publish reports about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us, our business and our industry. If one or more analysts adversely change their

recommendation regarding our stock or our competitors' stock, our stock price may likely decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Since we do not expect to pay any dividends for the foreseeable future, investors in this offering may be forced to sell their stock in order to realize a return on their investment.

We have not declared or paid any dividends on our common stock. We do not anticipate that we will pay any dividends to holders of our common stock for the foreseeable future. Any payment of cash dividends will be at the discretion of our board of directors and will depend upon our financial condition, capital requirements, legal requirements and earnings, among other factors. We anticipate that our ability to pay dividends will be restricted by the terms of our new senior secured credit facilities and might be restricted by the terms of any additional indebtedness we incur in the future. Consequently, you should not rely upon dividends in order to receive a return on your investment. See "Dividend Policy."

Our issuance of preferred stock could adversely affect holders of our common stock and discourage a takeover.

Following the consummation of this offering and the reorganization transaction, our board of directors will be authorized to issue up to _____ shares of preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any series of preferred stock that may be issued, including voting rights, dividend rights, preferences over our common stock with respect to dividends or in the event of a dissolution, liquidation or winding up and other terms. In the event that we issue preferred stock in the future that has preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of the holders of our common stock or the market price of our common stock could be adversely affected. In addition, the ability of our board of directors to issue shares of preferred stock without any action on the part of our stockholder may impede a takeover of us and prevent a transaction favorable to our stockholders.

Our ability to raise capital in the future may be limited.

Our business and operations may consume resources faster than we currently anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to our common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity securities, existing stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend upon market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest.

Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in the certificate of incorporation and bylaws that will become effective following the completion of our reorganization transaction, as well as provisions of the Delaware General Corporation Law, or DGCL, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions include:

- authorizing the issuance of "blank check" preferred stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- eliminating the ability of stockholders to call a special meeting of stockholders; and
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations, our strategic plans and objectives, cost management, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of cash distributions to our stockholders in the future, if any, and other matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

- our sensitivity to general economic conditions, including the current economic environment, changes in disposable income levels and consumer discretionary spending on food-away-from-home purchases;
- our vulnerability to economic and other developments in the geographic markets in which we operate;
- risks of supply chain interruptions due to lack of long-term contracts, severe weather or more prolonged climate change, work stoppages or otherwise;
- changes in the availability or cost of our specialty food products;
- our ability to effectively price our specialty food products and reduce our expenses;
- the relatively low margins of the foodservice distribution industry and our sensitivity to inflationary pressures;
- the ability of group purchasing organizations to attract our independent restaurant customers and the resulting negative effect on our profit margins;
- damage to our reputation or lack of acceptance of our brands;
- changes in attitudes or negative publicity regarding food safety and health concerns;
- our ability to successfully identify, obtain financing for and complete acquisitions of other foodservice distributors and to realize expected synergies from those acquisitions;
- labor shortages or increased labor costs;
- changes in attitudes or negative publicity regarding food safety and health concerns;
- sales and expense trends;
- our expectation regarding the provision for losses on accounts receivable;
- increased fuel costs and expectations regarding the use of fuel surcharges;
- the loss of key members of our management team and our ability to replace such personnel;
- strain on our infrastructure and resources caused by our growth;
- the concentration of ownership among our existing executives, directors and principal stockholders, which may prevent new investors from influencing significant corporate decisions;
- the impact of litigation;
- our inability to obtain and/or maintain adequate levels of insurance coverage;
- the impact of our substantial indebtedness;
- our ability to raise capital in the future;

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- future asset impairment charges;
- inadequate protection of our intellectual property;
- our ability to raise capital in the future;
- the failure or breach of our information technology systems;
- increased costs and obligations as a result of our being a public company;
- the impact of federal, state and local tax rules; and
- other factors included under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business."

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. You should carefully review the risks that are set forth under the caption "Risk Factors" included elsewhere in this prospectus. New factors that are not currently known to us or that we are currently unaware of may also emerge from time to time that could materially and adversely affect us.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each \$1 increase or decrease in the assumed initial public offering price of \$ per share would increase or decrease, as applicable, the net proceeds to us by approximately \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The selling stockholders will receive \$ million in proceeds from their sale of shares of common stock in this offering, or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of common stock from the selling stockholders to cover over-allotments. We will not receive any proceeds from the sale of shares by the selling stockholders. See "Principal and Selling Stockholders" and "Underwriting."

Our existing senior secured credit facilities, which we entered into in 2010, provide for (i) a \$75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to \$25.0 million. We used a portion of the borrowings under these facilities, together with all of the borrowings under our senior subordinated notes due 2014, to redeem, in October 2010, all of our outstanding Class A units and for general corporate purposes. In connection with the redemption of our Class A units, we paid our Class A unitholders approximately \$45.8 million, plus a dividend of approximately \$22.4 million. In connection with this offering, we intend to enter into our new senior secured credit facilities, consisting of a \$30.0 million new term loan facility and \$50.0 million revolving credit facility. See "Description of Our Indebtedness." We intend to use the net proceeds of this offering, together with borrowings under our new senior secured credit facilities, as follows:

- To redeem or repurchase all of our outstanding senior subordinated notes due 2014 and any accrued but unpaid interest thereon and other related fees, including the call premium of approximately \$0.8 million associated with such redemption or repurchase. Interest on our senior subordinated notes accrues at a rate of 20% semi-annually in arrears. As of March 25, 2011, approximately \$16.3 million in aggregate principal amount of our senior subordinated notes were outstanding. Since October 2010, we have elected to capitalize accrued but unpaid interest on our senior subordinated notes. As of March 25, 2011, we had \$1.3 million of capitalized and unpaid interest.
- To repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees. As of March 25, 2011, our existing senior secured term loan facility had an outstanding balance of approximately \$72.5 million and matures on April 23, 2014. The weighted-average interest rate of our outstanding indebtedness under our existing senior secured term loan facility was 11% for both the year ended December 24, 2010 and the three months ended March 25, 2011. An affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive more than 5% of the proceeds from this offering (after taking into account underwriters' discounts and commissions and offering expenses payable by us). See "Underwriting — Affiliations and Conflicts of Interest." As of March 25, 2011, our existing senior secured revolving credit facility had an outstanding balance of approximately \$9.7 million and matures on October 22, 2013. The weighted-average interest rate of our outstanding indebtedness under our existing senior secured revolving credit facility was approximately 3.4% for the year ended December 24, 2010 and 3.8% for the three months ended March 25, 2011.

For a more detailed description of our new senior secured credit facilities, see the information under the caption "Description of Our Indebtedness — New Senior Secured Credit Facilities."

DIVIDEND POLICY

We currently do not intend to pay any dividends on our common stock. We currently intend to retain any future earnings to fund the operation, development and expansion of our business. Any future determinations relating to our dividend policies will be made in the sole and absolute discretion of our board of directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our board of directors may deem relevant. In addition, we anticipate that our ability to declare and pay dividends will be restricted by covenants in our new senior secured credit facilities and may be further restricted by the terms of any of our future indebtedness. See "Description of Our Indebtedness — New Senior Secured Credit Facilities" and "Risk Factors – Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business."

CAPITALIZATION

The following table sets forth our capitalization as of March 25, 2011:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the sale of _____ shares of common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated fees and expenses payable by us, (ii) the reorganization transactions, as described under the caption "Certain Relationships and Related-Party Transactions – Reorganization Transaction," (iii) the new senior secured credit facilities, and (iv) the application of the net proceeds of this offering and borrowings under our new senior secured credit facilities as described under the caption "Use of Proceeds."

You should read this information in conjunction with the information under the captions "Certain Relationships and Related-Party Transactions – Reorganization Transaction," "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Our Indebtedness" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	AS OF MARCH 25, 2011	
	ACTUAL	AS ADJUSTED
(In thousands)		
Cash and cash equivalents	\$ 856	\$ _____
Debt:		
Existing senior secured revolving credit facility (1)	9,701	
Existing senior secured term loan facility (2)	70,555 ⁽³⁾	
Senior subordinated notes due 2014 (4)	16,250	
Note payable	82	
New senior secured revolving credit facility (5)	—	
New senior secured term loan facility (5)	—	
Total debt	\$ 96,588	
Total members'/stockholders' (deficit)/equity (6)	(47,792)	(7)
Total capitalization (6)	\$ 48,796	\$ _____

- (1) Our existing senior secured revolving credit facility provides for borrowings of up to \$25.0 million, of which \$15.3 million was available as of March 25, 2011 for working capital and general corporate purposes. At _____, 2011, we had borrowed \$ _____ under this revolving credit facility, including the approximately \$8.9 million we borrowed to finance our acquisition on June 24, 2011 of certain of the assets of Harry Wils & Co.
- (2) We had \$72.5 million in term loans outstanding under our existing senior secured term loan facility as of March 25, 2011. Between October 22, 2010 and March 25, 2011, we repaid approximately \$2.5 million of the outstanding balance of our existing senior secured term loan facility.
- (3) Net of original issue discount of \$1.9 million. On June 24, 2011, we made a \$1.3 million payment to reduce the principal balance of our existing senior secured term loan facility.
- (4) Reflects our balance sheet liability related to our senior subordinated notes due 2014 calculated in accordance with GAAP. Interest on our senior subordinated notes accrues at a rate of 20% semi-annually in arrears. Since October 2010, we have elected to capitalize accrued but unpaid interest on the senior subordinated notes as permitted under the related note purchase agreement. As of March 25, 2011, total unpaid interest included in the balance of the senior subordinated notes since the issuance of the senior subordinated notes amounted to \$1.3 million.
- (5) We expect that our new senior credit facilities will provide for (i) a \$30.0 million senior secured term loan facility, maturing in July 2015, and (ii) a senior secured revolving credit facility under which we may initially borrow up to \$50.0 million, maturing in July 2015.
- (6) A \$1 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, total stockholders' equity and total capitalization by \$ _____ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.
- (7) Adjusted to reflect the write off of \$ _____ in deferred financing costs for the indebtedness being repaid in connection with this offering and the redemption premium associated with the repayment of our outstanding senior subordinated notes of approximately \$0.8 million. As adjusted data does not give effect to the compensation expense associated with the equity awards that will vest upon completion of this offering, which we estimate will be approximately \$ _____ million.

DILUTION

Purchasers of shares of common stock in this offering will experience immediate and substantial dilution in the net tangible book value of the common stock from the initial public offering price. Net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of our common stock outstanding. Dilution in net tangible book value per share represents the difference between the amount per share that you pay in this offering and the net tangible book value per share immediately after this offering. Our net tangible book value (deficit) as of March 25, 2011 was approximately \$ million, or \$ per share.

After giving effect to (i) the sale of shares of our common stock in this offering at an assumed initial public offering price of \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, (ii) the reorganization transactions, as described under the caption "Certain Relationships and Related-Party Transactions – Reorganization Transaction," and (iii) the deduction of estimated underwriting discounts and commissions and estimated fees and expenses payable by us, our pro forma net tangible book value at March 25, 2011 would have been approximately \$ million, or \$ per share. This represents an immediate increase in net tangible book value of \$ per share to existing stockholders and an immediate and substantial dilution of \$ per share to new investors. This calculation does not give effect to our use of proceeds from this offering or any borrowings under our new senior secured revolving credit facility or term loan facility. The following table illustrates this per share dilution:

	<u>PER SHARE</u>
Initial public offering price per share	\$
Actual net tangible book value per share as of March 25, 2011	\$
Increase per share attributable to new investors	\$
Pro forma net tangible book value per share after this offering	\$
Dilution per share to new investors	\$

Sales of shares of common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

If the underwriters exercise in full their over-allotment option to purchase additional shares of our common stock in this offering from the selling stockholders at the assumed initial public offering price of \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, the number of shares of common stock held by existing stockholders will be reduced to , or % of the aggregate number of shares of common stock outstanding after this offering, the number of shares of common stock held by new investors will be increased to , or % of the aggregate number of shares of common stock outstanding after this offering, the increase per share attributable to new investors would be \$, the pro forma net tangible book value per share after this offering would be \$, and the dilution per share to new investors would be \$.

A \$1 increase (decrease) in the assumed initial public offering price of \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) our pro forma net tangible book value by \$ million, the pro forma net tangible book value per share after this offering by \$ per share, and the dilution per share to new investors by \$ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on the pro forma basis described above as of March 25, 2011, after giving effect to the reorganization transactions, the total number of shares of common stock purchased from us and the selling stockholders and the total consideration and the average price per share paid by existing stockholders and by investors participating in this offering. The calculation below is based on the assumed initial public offering price of

\$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated fees and expenses payable by us.

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENTAGE	AMOUNT	PERCENTAGE	
Existing stockholders		%		%	
New investors		%		%	
Total		100%		100%	

Each \$1 increase (decrease) in the assumed offering price of \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma dilution information above is for illustration purposes only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our shares and other terms of this offering determined at pricing. The number of shares of our common stock outstanding after this offering as shown above is based on the number of shares outstanding as of March 25, 2011.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data in conjunction with our consolidated financial statements and the related notes to those statements included elsewhere in this prospectus. You should also read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The statement of operations data for the fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008 and the balance sheet data as of December 24, 2010 and December 25, 2009 are derived from our consolidated financial statements audited by BDO USA LLP, an independent registered public accounting firm, included elsewhere in this prospectus. The statement of operations data for the years ended December 28, 2007 and December 29, 2006 and the balance sheet data as of December 26, 2008, December 28, 2007 and December 29, 2006 are derived from our audited consolidated financial statements not included elsewhere in this prospectus. We have derived the statement of operations data for the three months ended March 25, 2011 and March 26, 2010 and balance sheet data as of March 25, 2011 from our unaudited interim consolidated financial statements appearing elsewhere in this prospectus. We have derived the balance sheet data as of March 26, 2010 from our unaudited interim consolidated financial statements not included elsewhere in this prospectus. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position at March 25, 2011 and March 26, 2010 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The financial condition and results of operations as of and for the three months ended March 25, 2011 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 30, 2011.

The selected consolidated financial data presented below represent only portions of our financial statements and, accordingly, are not complete. You should read this information in conjunction with the information included under the captions "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, and the related notes thereto, which are included elsewhere in this prospectus.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." The historical consolidated financial operating data relate to Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries.

	FISCAL YEAR ENDED					THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	DECEMBER 28, 2007	DECEMBER 29, 2006	MARCH 25, 2011	MARCH 26, 2010
	(In thousands, except per share data)						
Statement of Operations Data:							
Net revenues	\$ 330,118	\$ 271,072	\$ 281,703	\$ 256,134	\$ 229,803	\$ 83,183	\$ 70,000
Cost of sales	244,340	199,764	211,387	190,787	170,624	61,148	52,017
Gross profit	85,778	71,308	70,316	65,347	59,179	22,035	17,983
Operating expenses	64,206	57,977	60,314	59,389	55,181	16,976	14,953
Operating profit	21,572	13,331	10,002	5,958	3,998	5,059	3,030
Interest expense	4,041	2,815	3,238	3,515	3,425	3,450	627
(Gain)/loss on fluctuation of interest rate swap	(910)	(658)	1,118	621	—	(81)	(183)
(Gain) on settlement	—	—	—	(1,100) ⁽¹⁾	—	—	—
Other	—	—	—	—	—	3	—
Income from operations before income taxes	18,441	11,174	5,646	2,922	573	1,687	2,586
Provision for income taxes	2,567	2,213	3,450	786	898	667	1,050
Income (loss) from continuing operations	15,874	8,961	2,196	2,136	(325)	1,020	1,536
Discontinued operations, net of taxes	—	—	—	—	(355)	—	—
Net income (loss)	\$ 15,874	\$ 8,961	\$ 2,196	\$ 2,136	\$ (680)	\$ 1,020	\$ 1,536
Deemed dividend accretion on Class A members' units	(4,123)	(6,207)	(3,000)	(2,995)	(2,992)	—	(1,180)
Deemed dividend paid to Class A members' units	(22,429)	—	—	—	—	—	—
Net income (loss) attributable to members' units	\$ (10,678)	\$ 2,754	\$ (804)	\$ (859)	\$ (3,672)	\$ 1,020	\$ 356

	FISCAL YEAR ENDED					THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	DECEMBER 28, 2007	DECEMBER 29, 2006	MARCH 25, 2011	MARCH 26, 2010
	(in thousands, except per share data)						
Basic net (loss) income per members' unit	\$ (0.15)	\$ 0.04	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ 0.00
Diluted net (loss) income per members' unit	\$ (0.15)	\$ 0.03	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ 0.00
Weighted average members' units outstanding:							
Basic	72,494	77,827	76,663	75,436	75,000	52,526	76,573
Diluted	72,494	81,851	76,663	75,436	75,000	54,375	79,515
Balance Sheet Data (at end of period):							
Cash and cash equivalents	\$ 1,978	\$ 875	\$ 1,591	\$ 2,232	\$ 1,490	\$ 856	\$ 1,330
Working capital	\$ 12,206 ⁽²⁾	\$ 22,479	\$ 22,101	\$ 18,806	\$ 20,044	\$ 12,866 ⁽²⁾	\$ 22,598
Total assets	\$ 82,672	\$ 65,937	\$ 64,502	\$ 62,917	\$ 58,141	\$ 81,297	\$ 65,389
Long-term debt, net of current portion	\$ 82,580	\$ 29,828	\$ 37,323	\$ 33,062	\$ 37,299	\$ 81,999	\$ 29,063
Total liabilities	\$ 131,484	\$ 60,603	\$ 87,720	\$ 68,331	\$ 65,691	\$ 129,988	\$ 58,681
Redeemable Class A members' units	\$ —	\$ 41,698	\$ 35,491	\$ 32,491	\$ 29,496	\$ —	\$ 42,878
Total members' equity (deficit)	\$ (48,812)	\$ (36,364)	\$ (38,709)	\$ (37,905)	\$ (37,046)	\$ (47,792)	\$ (36,170)

- (1) The gain on settlement is the result of the Company settling a dispute with the former owner of a company that the Company had previously acquired. The settlement reduced the acquisition purchase price and corresponding note payable to that company. Since the goodwill associated with this acquisition had been written off at the time of the settlement, the settlement was recorded as a non-operating item within the Company's statement of operations.
- (2) Working capital is defined as the difference between current assets and current liabilities. At December 24, 2010 and March 25, 2011, the then-outstanding balance under our senior secured revolving credit facility of \$12.2 million and \$9.7 million, respectively, was included within the current portion of long-term debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements, and the notes thereto, appearing elsewhere in this prospectus.

Our Reorganization

Prior to the effectiveness of this registration statement, we will convert from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). The consolidated financial statements included elsewhere in this prospectus, which are the subject of the following discussion, are those of Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries. We expect that our conversion to the corporate form of organization will not have any material effect on our consolidated financial statements. When we use the terms "we," "our," "us" and the "Company" in the following discussion, we mean, prior to the conversion and related transactions described under "Certain Relationships and Related-Party Transactions — Reorganization Transaction," Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, and its consolidated subsidiaries and, after the conversion and related transactions, The Chefs' Warehouse, Inc., a Delaware corporation, and its consolidated subsidiaries. For a discussion of the principal transactions in the reorganization, see "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

Overview

We are a premier distributor of specialty foods in six of the leading culinary markets in the United States. We offer more than 11,500 SKUs, ranging from high-quality specialty foods and ingredients to basic ingredients and staples. We serve more than 7,000 customer locations, primarily located in our six geographic markets across the United States, and the majority of our customers are independent restaurants and fine dining establishments.

We believe several key differentiating factors of our business model have enabled us to execute our strategy consistently and profitably across our expanding customer base. These factors consist of a portfolio of distinctive and hard-to-find specialty food products, a highly trained and motivated sales force, strong sourcing capabilities, a fully integrated warehouse management system, a highly sophisticated distribution and logistics platform and a focused, seasoned management team.

In recent years, our sales to existing and new customers have increased through the continued growth in demand for specialty food products in general; increased market share driven by our sophisticated and experienced sales professionals, our high-quality customer service and our extensive breadth and depth of product offerings, especially in specialty products; the acquisition of other specialty food distributors; the expansion of our existing distribution centers; the construction of a new distribution center; and the import and sale of our proprietary brands. Through these efforts, we believe that we have been able to expand our customer base, enhance and diversify our product selections, broaden our geographic penetration and increase our market share. We believe that as a result of these efforts, we have increased sales from \$229.8 million in 2006 to \$330.1 million in 2010.

Recent and Pending Acquisitions

On June 24, 2011, we purchased the inventory of Harry Wils & Co. and certain intangible assets, including Harry Wils & Co.'s customer list and certain intellectual property. Harry Wils & Co. is a specialty foodservice distribution company headquartered in the New York City metropolitan area, and we believe that the purchase of these assets will allow us to increase the number of customers we service in the New York metropolitan area. The purchase price paid to Harry Wils & Co. was approximately \$7.7 million for the intangible assets, plus approximately \$1.2 million for inventory on hand. We assumed no liabilities in connection with the transaction and have relocated the inventory purchased to our Bronx, New York distribution facility. We financed the purchase price for these assets with borrowings under our existing senior secured credit facilities.

On June 18, 2010, we acquired the assets of Monique & Me, Inc., doing business as Culinaire Specialty Foods, for cash consideration of \$3.7 million, which provided us with an immediate platform for growth in the south Florida market.

On August 28, 2009, we acquired the San Francisco division of European Imports for total cash consideration of \$3.8 million, subject to certain adjustments set forth in the acquisition agreement. The acquisition was integrated into our existing San Francisco operation.

In May 2008, we completed the acquisition of American Gourmet Foods for cash consideration of \$5.1 million. This acquisition was integrated into our Hanover, Maryland operation.

Our Growth Strategies and Outlook

We continue to invest in our people, facilities and technology to achieve the following objectives and maintain our premier position within the specialty foodservice distribution market:

- sales and service territory expansion;
- operational excellence and high customer service levels;
- expanded purchasing programs and improved buying power;
- product innovation and new product category introduction;
- operational efficiencies through system enhancements; and
- operating expense reduction through the centralization of general and administrative functions.

Our continued profitable growth has allowed us to improve upon our organization's infrastructure, open a new facility and pursue selective acquisitions. This improved infrastructure has allowed us to achieve higher operating margins. Over the last several years, we have increased our distribution capacity to approximately 371,640 square feet in seven facilities.

Key Factors Affecting Our Performance

Due to our focus on menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers and specialty food stores, our results of operations are materially impacted by the success of the "food-away-from-home" industry in the United States, which is materially impacted by general economic conditions, discretionary spending levels and consumer confidence. When economic conditions deteriorate, as they did throughout the second half of 2007, all of 2008 and the first half of 2009, our customers' businesses are negatively impacted as fewer people eat away-from-home and those that do spend less money. As economic conditions began to improve in the second half of 2009 and into 2010, our customers' businesses began to improve, which likewise contributed to improvements in our business.

Food price costs also significantly impact our results of operations. Food price inflation, like that which we have experienced in the first quarter of 2011, may increase the dollar value of our sales because many of our products are sold at our cost plus a percentage markup. When the rate of inflation declines, however, the dollar value of our sales may fall despite our unit sales remaining constant or growing. For those of our products that we price on a fixed fee-per-case basis, our gross profit margins may be negatively affected in an inflationary environment, even though our gross revenues may be positively impacted. While we cannot predict whether inflation will continue at current levels, prolonged periods of inflation leading to cost increases above levels that we are able to pass along to our customers, either overall or in certain product categories, may have a negative impact on us and our customers, as elevated food costs can reduce consumer spending in the food-away-from-home market, and may negatively impact our sales, gross margins and earnings.

The foodservice distribution industry is fragmented and consolidating. Over the past five years, we have supplemented our internal growth through selective strategic acquisitions. We believe that the consolidation trends in the foodservice distribution industry will continue to present acquisition opportunities for us, which may allow us to grow our business at a faster pace than we would otherwise be able to grow the business organically.

Performance Indicators

In addition to evaluating our income from operations, our management team analyzes our performance based on sales growth, gross profit and gross profit margin.

- *Net sales.* Our net sales growth is driven principally by changes in volume and, to a lesser degree, changes in price related to the impact of inflation in commodity prices. In particular, product cost inflation and deflation impacts our results of operations and, depending on the amount of inflation or deflation, such impact may be material. For example, inflation may increase the dollar value of our sales, and when the rate of inflation declines, the dollar value of our sales may fall despite our unit sales remaining constant or growing.
- *Gross profit and gross profit margin.* Our gross profit and gross profit as a percentage of net sales, or "gross profit margin," are driven principally by changes in volume and fluctuations in food and commodity

prices and our ability to pass on any price increases to our customers in an inflationary environment and maintain or increase gross margin when our costs decline. Our gross margin is also a function of the product mix of our net sales in any period. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales. This mix shift is most significantly impacted by the introduction of new categories of products in markets that we have more recently entered, as well as the continued growth in item penetration on higher velocity items such as dairy products.

Key Financial Definitions

- *Net sales.* Net sales consist primarily of sales of specialty and other food products to independently-owned restaurants and other high-end foodservice customers, which we report net of certain group discounts and customer sales incentives.
- *Cost of sales.* Cost of sales include the purchase price paid for products sold, plus the cost of transportation necessary to bring the product to our distribution facilities. Our cost of sales may not be comparable to other similar companies within our industry that include all costs related to their distribution network in their costs of sales rather than as operating expenses.
- *Operating expenses.* Our operating expenses include warehousing and distribution expenses (which include salaries and wages, employee benefits, facility and distribution fleet rental costs and other expenses related to warehousing and delivery) and selling, general and administrative expenses (which include selling, insurance, administrative, wage and benefit expenses and will also include share-based compensation expense). Following consummation of this offering, we will incur operating expenses as a result of our being a public company. We estimate that these expenses will be approximately \$1.4 million per year. We expect to incur a compensation charge in the third quarter related to Class C units that, as issued, will become fully vested and exercisable upon the consummation of this offering. See "Compensation Discussion and Analysis." We expect this compensation expense will be approximately \$ million.
- *Interest expense.* Interest expense consists primarily of interest on our outstanding indebtedness.
- *(Gain) loss on fluctuation of interest rate swaps.* (Gain) loss on fluctuation of interest rate swaps consists solely of the change in valuation on an interest rate swap not eligible for hedge accounting.

Critical Accounting Policies

The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The SEC has defined critical accounting policies as those that are both most important to the portrayal of our financial condition and results and require our most difficult, complex or subjective judgments or estimates. Based on this definition, we believe our critical accounting policies include the following: (i) determining our allowance for doubtful accounts, (ii) inventory valuation, with regard to determining our reserve for excess and obsolete inventory, and (iii) valuing goodwill and intangible assets. For all financial statement periods presented, there have been no material modifications to the application of these critical accounting policies.

Allowance for Doubtful Accounts

We analyze customer creditworthiness, accounts receivable balances, payment history, payment terms and historical bad debt levels when evaluating the adequacy of our allowance for doubtful accounts. In instances where a reserve has been recorded for a particular customer, future sales to the customer are either conducted using cash-on-delivery terms or the account is closely monitored so that agreed-upon payments are received prior to orders being released. A failure to pay results in held or cancelled orders. Our accounts receivable balance was \$36.2 million and \$31.0 million, net of the allowance for doubtful accounts of \$2.4 million and \$2.2 million, as of December 24, 2010 and December 25, 2009, respectively. Our accounts receivable balance was \$36.2 million and \$29.6 million, net of allowance for doubtful accounts of \$2.5 million and \$2.4 million, as of March 25, 2011 and March 26, 2010, respectively.

Inventory Valuation

We maintain reserves for slow-moving and obsolete inventories. These reserves are primarily based upon inventory age plus specifically identified inventory items and overall economic conditions. A sudden and unexpected change in consumer preferences or change in overall economic conditions could result in a significant change in the reserve balance and could require a corresponding charge to earnings. We actively manage our inventory levels to minimize the risk of loss and have consistently achieved a relatively high level of inventory turnover.

Valuation of Goodwill and Intangible Assets

We are required to test goodwill for impairment at least annually and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We have elected to perform our annual tests for indications of goodwill impairment during the fourth quarter of each fiscal year. Based on future expected cash flows, we test for goodwill impairment at the consolidated level, as we have only a single reporting unit. The goodwill impairment analysis is a two-step test. The first step, used to identify potential impairment, involves comparing our estimated fair value to our carrying value, including goodwill. If our estimated fair value exceeds our carrying value, goodwill is considered not to be impaired. If the carrying value exceeds estimated fair value, there is an indication of potential impairment and the second step is performed to measure the amount of impairment. If required, the second step involves calculating an implied fair value of our goodwill. The implied fair value of goodwill is determined in a manner similar to the amount of goodwill calculated in a business combination, by measuring the excess of the estimated fair value, as determined in the first step, over the aggregate estimated fair values of the individual assets, liabilities and identifiable intangibles as if we were being acquired in a business combination. If the implied fair value of our goodwill exceeds the carrying value of our goodwill, there is no impairment. If the carrying value of our goodwill exceeds the implied fair value of our goodwill, an impairment charge is recorded for the excess.

In accordance with the aggregation criteria of ASC 280-10-50-11, we evaluate our goodwill on a consolidated basis using a discounted cash flow model, in which the key assumption is the projection of future earnings and cash flow. Any material adverse change in our business or operations could have a negative effect on our valuation and thus cause an impairment of our goodwill. As of December 24, 2010, our annual assessment indicated that we are not at risk of failing step one of the goodwill impairment test and no impairment of goodwill existed, as our fair value exceeded our carrying value. Total goodwill as of December 24, 2010 and December 25, 2009 was \$11.5 million and \$9.4 million, respectively.

Intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Cash flows expected to be generated by the related assets are estimated over the assets' useful lives based on updated projections. If the evaluation indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow model. There have been no events or changes in circumstances during 2010 indicating that the carrying value of our finite-lived intangible assets are not recoverable. Total finite-lived intangible assets as of December 24, 2010 and December 25, 2009 were \$0.6 million and \$0.1 million, respectively.

The assessment of the recoverability of goodwill and intangible assets will be impacted if estimated future cash flows are not achieved.

Vendor Rebates and Other Promotional Incentives

We participate in various rebate and promotional incentives with our suppliers, including volume and growth rebates, annual incentives and promotional programs. In accounting for vendor rebates, we follow the guidance in *Accounting Standards Codification*, or ASC, 605-50 (Emerging Issues Task Force, or EITF, No. 02-16, *Accounting by a Customer (Including a Reseller) for Certain Consideration Received from a Vendor* and EITF No. 03-10, *Application of Issue No. 02-16 by Resellers to Sales Incentives Offered to Consumers by Manufacturers*).

We generally record consideration received under these incentives as a reduction of cost of goods sold; however, in certain circumstances, we record marketing-related consideration as a reduction of marketing costs incurred. We may receive consideration in the form of cash and/or invoice deductions.

We record consideration that we receive for incentives volume and growth rebates and annual incentives as a reduction of cost of goods sold. We systematically and rationally allocate the consideration for those incentives to each of the underlying transactions that results in progress by us toward earning the incentives. If the incentives are not probable and reasonably estimable, we record the incentives as the underlying objectives or milestones are

achieved. We record annual incentives when we earn them, generally over the agreement period. We record consideration received to promote and sell the supplier's products as a reduction of our costs, as the consideration is typically a reimbursement of costs incurred by us. If we received consideration from the suppliers in excess of our costs, we record any excess as a reduction of cost of goods sold.

Management has discussed the development and selection of these critical accounting policies with our board of directors, and the board of directors has reviewed the above disclosure. Our financial statements contained other items that require estimation, but are not as critical as those discussed above. These other items include our calculations for bonus accruals, depreciation and amortization. Changes in estimates and assumptions used in these and other items could have an effect on our consolidated financial statements.

Results of Operations

The following table presents, for the periods indicated, certain income and expense items expressed as a percentage of net sales:

	FISCAL YEAR ENDED			THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	74.0%	73.7%	75.0%	73.5%	74.3%
Gross profit	26.0%	26.3%	25.0%	26.5%	25.7%
Operating expenses	19.4%	21.4%	21.4%	20.4%	21.4%
Operating income	6.5%	4.9%	3.6%	6.1%	4.3%
Other expense (income):					
Interest expense	1.2%	1.0%	1.1%	4.1%	0.9%
(Gain)/loss on fluctuation of interest rate swap	(0.3)%	(0.2)%	0.4%	(0.1)%	(0.3)%
Total other expense	0.9%	0.8%	1.5%	4.0%	0.6%
Income before income taxes	5.6%	4.1%	2.0%*	2.0%	3.7%
Provision for income taxes	0.8%	0.8%	1.2%	0.8%	1.5%
Net income	4.8%	3.3%	0.8%	1.2%	2.2%

* Total reflects rounding

Three Months Ended March 25, 2011 Compared to Three Months Ended March 26, 2010

Net Sales

Our net sales for the quarter ended March 25, 2011 increased approximately 18.8%, or \$13.2 million, to \$83.2 million from \$70.0 million for the quarter ended March 26, 2010. The increase in net sales was principally the result of increased case volume as well as increased revenue per case, reflecting the impact of food cost inflation and changes in product mix which together we estimate contributed approximately 4.5% of our 18.8% of net sales improvement in the first quarter of 2011. The product categories most impacted by inflation were dairy, meat, seafood and oils. Our increase in net sales also included approximately \$2.1 million of net sales related to our Florida operation which we acquired in June 2010.

Gross Profit

Gross profit increased approximately 22.5%, or \$4.1 million, to \$22.0 million for the quarter ended March 25, 2011, from \$18.0 million for the quarter ended March 26, 2010. Our gross profit as a percentage of net sales was 26.5% for the quarter ended March 25, 2011 as compared to 25.7% for the quarter ended March 26, 2010. The increase in gross profit as a percentage of net sales reflects the 37 basis point improvement resulting from our

recording of \$0.3 million of mark-to-market gain associated with our Eurodollar collar that we entered into in the first quarter of fiscal 2011 as a hedge against imported products denominated, and paid for, in Euros, as well as the positive impact of the results of our Florida operation along with improved margins on our sales of meat driven by a shift in customer and product mix.

Operating Expenses

Total operating expenses increased by approximately 13.5%, or \$2.0 million, to \$17.0 million for the quarter ended March 25, 2011, from \$15.0 million for the quarter ended March 26, 2010. The increase in total operating expenses was primarily due to higher sales volume and the acquisition of our Florida operation. The increase in our salary and benefit costs represented \$1.5 million, or approximately 72% of the year over year increase. The remaining increase was comprised of \$0.5 million of higher delivery costs, along with slight increases in warehouse costs and travel and entertainment.

As a percentage of net sales, total operating expenses decreased to approximately 20.7% for the quarter ended March 25, 2011, from approximately 21.4% for the quarter ended March 26, 2010. The decrease in total operating expenses as a percentage of net sales was primarily attributable to our higher sales levels as well as expense control programs across our organization.

Operating Income

Operating income increased approximately 67.0% to \$5.1 million for the quarter ended March 25, 2011, as compared to \$3.0 million for the quarter ended March 26, 2010. This increase is reflective of higher sales levels, improved gross profit margins and continued efforts in controlling costs, which although higher on an absolute basis were lower as a percentage of net sales for the first quarter of 2011 as compared to the comparable period in 2010.

Other Expense (Income)

Total other expense (income) increased \$2.7 million to \$3.1 million for the quarter ended March 25, 2011, from \$0.4 million for the quarter ended March 26, 2010. This increase was attributable to the increase in interest expense for the quarter ended March 25, 2011 to \$3.2 million from \$0.6 million for the quarter ended March 26, 2010. This increase was primarily caused by the significant increase in our total indebtedness and debt service costs beginning in the fourth quarter of 2010 as we financed the redemption of all of our outstanding class A units held by BGCP and another investor with borrowings under our senior secured notes and senior secured credit facilities.

Provision for Income Taxes

Our effective income tax rate was 39.5% and 40.6% for the quarters ended March 25, 2011 and March 26, 2010, respectively.

Net Income

Reflecting the factors described above, net income decreased \$0.5 million to \$1.0 million for the quarter ended March 25, 2011, compared to \$1.5 million for the quarter ended March 26, 2010.

Fiscal Year Ended December 24, 2010 Compared to Fiscal Year Ended December 25, 2009

Net Sales

During fiscal 2010, we began to see steady improvement in our net sales and a reduction in the volatility of net sales, as compared to what we experienced throughout our 2009 fiscal year. Our net sales for the fiscal year ended December 24, 2010 increased approximately 21.8%, or \$59.0 million, to \$330.1 million from \$271.1 million for the year ended December 25, 2009. This increase was primarily due to organic growth (sales growth excluding the impact of acquisitions) of \$50.7 million. Our organic growth was due primarily to increased item penetration to existing customers, as well as the success of our customer acquisition strategy, that resulted in 49% and 51% of the increase in net sales, respectively. Our improvement in net sales also reflected year-over-year improvement in economic conditions.

Gross Profit

Our gross profit increased approximately 20.3%, or \$14.5 million, to \$85.8 million for the year ended December 24, 2010, from \$71.3 million for the year ended December 25, 2009. Our gross profit as a percentage of net sales was 26.0% for the year ended December 24, 2010, and 26.3% for the year ended December 25, 2009. The decline in gross profit as a percentage of net sales is primarily due to the change in the mix of net sales during fiscal 2010 compared to fiscal 2009. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales. This mix shift is most significantly impacted by the introduction of new categories of products in markets that we have more recently entered, as well as the continued growth in item penetration on higher velocity items such as dairy products. Most significantly, our gross profit margin was negatively impacted by the increase in the amount of dairy products we sold in fiscal 2010 as dairy products are traditionally a lower margin product for us. Dairy products accounted for 8.5% of our net sales in 2010, up from 7.4% of our net sales in 2009. Our gross profit margin in 2010 was also negatively impacted by a combined 120 basis points due to margin pressure in our cheese and oil product categories. Gross profit as a percentage of net sales during the year ended December 24, 2010, was largely unaffected by commodity price fluctuation, as food prices were stable versus 2009.

Operating Expenses

Our total operating expenses increased approximately 10.7%, or \$6.2 million, to \$64.2 million for the year end December 24, 2010, from \$58.0 million for the year ended December 25, 2009. The increase in total operating costs was primarily due to higher sales volume and the acquisition of Culinaire Specialty Foods. The increase in our salary and benefit costs represented \$5.4 million, or 87%, of the year-over-year increase. The remaining increase was comprised of \$0.4 million of higher delivery costs, \$0.3 million of higher IT consulting costs and \$0.1 million of higher other operating costs, net of a reduction in bad debt expense of \$0.4 million.

As a percentage of net sales, total operating expenses decreased to approximately 19.4% for the year ended December 24, 2010, from approximately 21.4% for the year ended December 25, 2009. The decrease in total operating expenses as a percentage of net sales was primarily attributable to our higher level of sales, as well as expense control programs across our organization. We were also able to manage our fuel costs despite rising prices by updating and revising existing routes to reduce miles traveled, reducing idle times and other similar measures.

Operating Income

Operating income increased 61.8% from \$13.3 million in fiscal 2009 to \$21.6 million in fiscal 2010, reflecting not only increasing sales but also our efforts at controlling costs throughout fiscal 2009 and 2010.

Other Expense (Income)

Total other expense (income) increased \$1.0 million to \$3.1 million for the year ended December 24, 2010, from \$2.2 million for the year ended December 25, 2009. This increase in total other expense (income) is attributable to the increase in interest expense for the year ended December 24, 2010 to \$4.0 million from \$2.8 million in the year ended December 25, 2009, which occurred primarily because our debt level increased significantly in the fourth quarter of fiscal 2010 as we financed our redemption of all of our outstanding Class A units which were held by BGCP and another investor.

Provision for Income Taxes

Our effective income tax rate was 13.9% and 19.8% for the years ended December 24, 2010 and December 25, 2009, respectively. The decrease in the effective rate was the result of the company and each of its operating subsidiaries that are limited liability companies electing to be taxed as corporations starting in October of 2010. In doing so, we recorded significant deferred tax assets, thus lowering the current tax provision. Our effective income tax rate will increase following this offering as a result of our conversion from a limited liability company to a corporation, as described above. Based on current enacted tax rates, which could change, we expect our effective tax rate for fiscal 2011 to approximate 39%.

Net Income

Reflecting the factors described in more detail above, net income increased \$6.9 million to \$15.9 million for the year ended December 24, 2010, compared to \$9.0 million for the year ended December 25, 2009.

Fiscal Year Ended December 25, 2009 Compared to Fiscal Year Ended December 26, 2008

Net Sales

Our net sales for the fiscal year ended December 25, 2009 decreased approximately 3.7%, or \$10.6 million, to \$271.1 million from \$281.7 million for the year ended December 26, 2008. This decrease was primarily the result of lower volume due to weak economic conditions which adversely affected our customers' businesses. The decline in sales was also attributable to the stabilization of commodity prices in 2009, as the dollar amount of our sales in 2009 did not increase significantly because of inflation compared to the significant impact of inflation on food prices in 2008.

Gross Profit

Our gross profit increased approximately 1.4%, or \$1.0 million, to \$71.3 million for the year ended December 24, 2010, from \$70.3 million for the year ended December 25, 2009. Our gross profit as a percentage of net sales was 26.3% for the year ended December 25, 2009 compared to 25.0% for the year ended December 26, 2008. The increase in gross profit as a percentage of net sales is primarily due to the stabilization in food and commodity prices in 2009.

Operating Expenses

Our total operating expenses decreased approximately 3.9% or \$2.3 million, to \$58.0 million for the year ended December 25, 2009, from \$60.3 million for the year ended December 26, 2008. For comparable facilities, we reduced operating costs by \$3.7 million, or slightly over 6.1%. We incurred additional operating costs throughout fiscal year 2009 of approximately \$1.4 million related to acquisitions. The decrease in total operating costs was primarily due to cost cuts made during the fourth quarter of 2008 through the first half of fiscal 2009. The removal of salary and benefit costs represented \$1 million, or 43%, of the year-over-year decrease. This reduction is net of a \$1.6 million increase in annual incentive and retention compensation as well as \$745,000 in management severance costs. Reductions in selling, general and administrative costs represented \$1.0 million, or 48%, of the year-over-year decrease while the remaining decrease was comprised of reductions in distribution costs of approximately \$0.2 million.

Operating Income

Operating income increased from \$10.0 million in fiscal 2008 to \$13.3 million in fiscal 2009. As a percentage of sales, operating income increased significantly from 3.6% in fiscal 2008 to 4.9% in fiscal 2009. The increase reflects our ability to improve our gross profit during a period of stable commodity prices and our intense focus on controlling costs during the challenging economic environment in 2009.

Other Expense (Income)

Interest expense declined from \$3.2 million in fiscal 2008 to \$2.8 million in fiscal 2009, reflecting our efforts to improve working capital utilization by focusing on better collection of receivables and maintaining more efficient inventory levels, which in each case allowed us to reduce our level of indebtedness. The fluctuation of the market value of our interest rate swap changed from an expense of \$1.1 million in fiscal 2008 to a gain of \$0.7 million in 2009, as the term of the interest rate swap neared its conclusion at the beginning of 2011.

Provision for Income Taxes

Our effective income tax rate was 19.8% and 61.1% for the years ended December 25, 2009 and December 26, 2008, respectively. The decrease in the effective income tax rate for the year ended December 25, 2009 is primarily due to the allocation of administrative costs between our corporate subsidiary and our limited liability company subsidiaries, as well as the recognition of a 2008 empire zone tax credit from the State of New York in 2009, which was repealed in 2008 and subsequently reinstated in 2009.

Net Income

Reflecting the factors described in more detail above, net income increased \$6.8 million to \$9.0 million, for the year ended December 25, 2009, compared to \$2.2 million, for the year ended December 26, 2008.

Liquidity and Capital Resources

We finance our day-to-day operations and growth primarily with cash flows from operations, borrowings under our existing senior secured credit facilities, operating leases, trade payables and bank indebtedness. In addition, from time to time we may issue equity and debt securities to finance our operations and acquisitions. We believe that our cash on hand and available credit through our existing revolving credit facility as discussed below is sufficient for our operations and planned capital expenditures over the next twelve months.

On October 22, 2010, we redeemed all authorized and then outstanding Class A units (which were held by third party investors) for a redemption price of \$68.3 million. The redemption price, which was calculated in accordance with our Amended and Restated Limited Liability Company Agreement, was based on a total valuation of the company at an agreed upon multiple of projected EBITDA less total indebtedness, with the Class A unit holders being allocated the first \$45.8 million of such amount based on the carrying amount of those units and then being allocated, along with our other members, their pro rata share of the remaining value as a deemed dividend. The redemption resulted in our founders, management and employees increasing their ownership interest in us from 68.5% to 100%. The capital structure described in this section reflects borrowings made to finance the redemption.

On April 15, 2010, we entered into a term loan and revolving credit facility (the "Credit Agreement"). The term loan commitment was in the amount of \$7.5 million, while the revolving credit facility provided us with up to \$37.5 million in borrowing capacity. Upon the redemption of Class A units on October 22, 2010, the \$7.5 million term note was paid in full and the credit facility was amended to provide us with up to \$25.0 million in revolving borrowing capacity. The amended Credit Agreement matures on October 22, 2013. Borrowings under the Credit Agreement bear interest, at our option, at the CB Floating Rate (defined as the Administrative Agent's prime rate, never to be less than the adjusted one-month London Interbank Offered Rate, or LIBOR, plus applicable rate), or LIBOR plus applicable rate. The applicable rate is contingent upon our leverage ratio. As of December 24, 2010, the CB Floating applicable rate was 1.25% and the LIBOR applicable rate was 3.25%. The Credit Agreement also provides for an annual fee of 0.25% of unused commitments. The Credit Agreement requires the maintenance of certain financial ratios, as described in the Credit Agreement, and contains customary events of default. Balances outstanding under our existing senior secured credit facilities are secured by our receivables and inventory. As of December 24, 2010 and March 25, 2011, we had approximately \$12.2 million and \$9.7 million, respectively, of borrowings outstanding under our existing revolving credit facility, which generally reduce our available borrowing capacity under our revolving credit facility on a dollar for dollar basis. Therefore, our resulting remaining availability under our existing revolving credit facility was approximately \$12.8 million and \$15.2 million as of December 24, 2010 and March 25, 2011, respectively. Subsequent to March 25, 2011, we borrowed approximately \$8.9 million to finance our acquisition on June 24, 2011 of certain of the assets of Harry Wils & Co.

On October 22, 2010, we entered into a \$75.0 million second lien term note (the "Term Loan Agreement"). This Term Loan Agreement requires principal payments of \$5.0 million by the end of the third fiscal quarter of 2011, an additional \$6.0 million by the end of the third fiscal quarter of 2012 and an additional \$7.0 million by the end of the third fiscal quarter of 2013. Two additional principal payments are due in \$1,750,000 installments, with the first installment due at the end of fiscal year 2013 and the second installment due at the end of the first fiscal quarter of 2014. The remaining outstanding principal amount is due at maturity, on April 23, 2014. Borrowings under the facility bear interest at our option of ABR Loan (defined as the greater of the Federal funds rate, the adjusted one-month LIBOR rate or 3%) plus 8% or LIBOR plus 9%, with LIBOR having a floor of 2%. The Term Loan Agreement requires the maintenance of certain financial ratios, as described in the Term Loan Agreement, and contains customary events of default. Balances outstanding under the Term Loan Agreement are secured by a second lien on trade receivables and inventory, as well as a first lien on all of our other assets.

On October 22, 2010, we issued \$15.0 million in senior subordinated notes due October 22, 2014 (the "PIK Notes"). Pursuant to the terms of a note purchase agreement dated as of that date (the "Note Purchase Agreement"), the PIK Notes bear interest at 20% and accrete interest every six months. The PIK Notes require the maintenance of certain financial ratios, as described in the Note Purchase Agreement, and contain customary events of default.

Borrowings under the Term Loan Agreement and the PIK Notes were used to finance the Class A unit redemption, repay debt and pay related fees and expenses. We intend to use the proceeds of this offering, together with borrowings under our new senior secured credit facilities, to redeem or repurchase all of the PIK Notes and to repay all of the principal and interest outstanding under our existing senior secured credit facilities. For a description of our new senior secured credit facilities, see the information under the caption "Description of Our Indebtedness — New Senior Secured Credit Facilities."

In 2006, we entered into an interest rate swap agreement which expired in January 2011. This interest rate swap agreement had an initial notional amount of \$21.8 million and called for us to pay interest at a fixed rate of 4.86% while receiving interest for the same period at one-month LIBOR on the same notional principal amount. The swap was entered into as a hedge against LIBOR movements on variable rate indebtedness totaling over \$36.5 million at LIBOR plus a spread based upon our attainment of certain financial ratios. One-month LIBOR was 0.2615% as of March 25, 2011. The swap agreement did not qualify for hedge accounting under Accounting Standards Codification, or ASC, 815, *Derivatives and Hedging*.

Our capital expenditures, excluding cash paid for acquisitions, for the 2010 fiscal year were \$1.1 million. Our capital expenditures for the quarter ended March 25, 2011 were \$389,000. We believe that our capital expenditures, excluding cash paid for acquisitions, for fiscal 2011 will be between \$1.0 million and \$2.0 million and for fiscal 2012 will be between \$7.5 million and \$9.0 million. We expect to finance these requirements with cash generated from operations and borrowings under our revolving credit facility. Our planned capital projects will provide both new and expanded facilities and improvement to our technology that we believe will produce increased efficiency and the capacity to continue to support the growth of our customer base. Future investments and acquisitions will be financed through either internally generated cash flow, borrowings under our new senior secured credit facilities negotiated at the time of the potential acquisition or issuance of our common stock.

Net cash provided by operations was \$13.5 million for the year ended December 24, 2010, an increase of \$1.6 million from the \$11.9 million provided by operations for the year ended December 25, 2009. The primary reasons for the change was the \$6.9 million increase in net income offset by an increase of \$0.9 million in working capital and a \$2.5 million increase in deferred tax assets. The increase in working capital was principally the result of an increase in trade and other accounts receivable of \$5.4 million, an increase of \$0.7 million in prepaid expenses and other assets, an increase of \$0.5 million in inventory levels, offset by a \$4.7 million increase in trade payables and other accrued liabilities, as well as a \$0.2 million increase in income and sales tax payable, while the increase in the deferred tax assets resulted principally from our limited liability company subsidiaries electing to be taxed as "C-corporations" prior to our redemption of the class A units in October 2010. Net cash provided by operations was \$11.9 million for the year ended December 25, 2009, an increase of \$10.3 million from the \$1.6 million provided by operating activities for the year ended December 26, 2008. The increase in net cash provided by operating activities was primarily the result of a \$6.8 million increase in net income over fiscal 2008, together with no significant change in working capital. In 2008 working capital increased by \$3.1 million, which was driven by a significant reduction in trade payables. Net cash provided by operations of \$1.6 million for the year ended December 26, 2008 was the result of slightly lower levels of net income and a \$3.2 million increase in working capital resulting from a \$6.1 million reduction in accounts payable and accrued liabilities reflecting management's decision to pay suppliers more timely, offset by a \$2.5 million decrease in inventory levels and a \$2.4 million decrease in trade accounts receivable.

Net cash provided by operations was \$3.1 million for the quarter ended March 25, 2011, an increase of \$0.6 million from the \$2.5 million provided by operations for the quarter ended March 26, 2010. The increase was driven by higher net income taking into account non-cash items such as amortization of original issue discount as well as PIK interest on our senior subordinated notes.

Net cash used in investing activities remained flat year-over-year, with \$4.9 million used in fiscal 2010 and \$4.8 million used in fiscal 2009. The largest component of cash used in investing activities in each of fiscal 2009 and fiscal 2010 was cash paid for acquisitions. We expect that our cash paid for acquisitions will be higher in fiscal 2011 than fiscal 2010 as a result of our acquisition of certain assets of Harry Wils & Co. Net cash used in investing activities was \$5.8 million for the year ended December 26, 2008. The decrease in the fiscal 2009 compared to the fiscal 2008 was primarily due to lower capital expenditures.

Net cash used in investing activities was \$0.4 million for the quarter ended March 25, 2011, a decrease of \$0.1 million from the \$0.5 million used in investing activities for the quarter ended March 26, 2010. The decrease was primarily due to lower capital expenditures in the quarter ended March 25, 2011, as well as the fact that we did not redeem any of our class C units in the first quarter of 2011 as we had in the first quarter of 2010.

Net cash used in financing activities also remained relatively flat year-over-year despite significant movements between debt and equity. We used \$7.6 million in fiscal 2010 and \$7.8 million in fiscal 2009. We incurred net borrowings of approximately \$68.8 million during fiscal 2010 that were used for the redemption of our Class A units (\$68.3 million) and the associated fees to obtain the financing. Net cash provided by financing activities was \$3.6 million for the year ended December 26, 2008, primarily due to financing related to an acquisition, partially offset by repayments on long-term debt. For a description of our new senior secured credit facilities which we expect to enter into in connection with the consummation of this offering, see the information under the caption "Description of Our Indebtedness — New Senior Secured Credit Facilities."

Net cash used in financing activities was \$3.9 million for the quarter ended March 25, 2011, an increase of \$2.3 million from the \$1.5 million used in financing activities for the quarter ended March 26, 2010. This increase was the result of \$0.7 million of higher payments under our Term Loan Agreement as well as an increase of \$1.7 million in payments applied to the revolver portion of our Credit Agreement. The increase in payments under the revolver portion of our Credit Agreement was funded by higher cash provided by operations, a decrease in the amount of cash used in investing activities as well as a decrease in cash on hand of \$1.1 million.

Commitments and Contingencies

The following schedule summarizes our contractual obligations and commercial commitments as of December 24, 2010:

	PAYMENTS DUE BY PERIOD				
	TOTAL	LESS THAN ONE YEAR	1-3 YEARS		
			3-5 YEARS	THEREAFTER	
			(In thousands)		
Inventory purchase commitments	\$ 5,576	\$ 5,576	\$ —	\$ —	\$ —
Indebtedness ⁽¹⁾	\$ 99,525	\$ 16,945 ⁽²⁾	\$ 12,010	\$ 70,570	\$ —
Long-term non-capitalized leases	\$ 23,373	\$ 6,674	\$ 10,082	\$ 5,272	\$ 1,345
Total	\$ 128,474	\$ 29,195⁽²⁾	\$ 22,092	\$ 75,842	\$ 1,345

(1) For a description of the reduction in our indebtedness that will result from this offering, see "Use of Proceeds" and "Capitalization."

(2) Reflects the inclusion of \$12.2 million of borrowings under our senior secured revolving credit facility which are included within the current portion of long-term debt on our balance sheet despite not being due until October 22, 2013.

The indebtedness and non-capitalized lease obligations shown above exclude interest payments due. A portion of the indebtedness obligations shown reflect the expiration of the credit facility, not necessarily the underlying individual borrowings. In addition, cash to be paid for income taxes is excluded from the table above.

One of our subsidiaries, Dairyland USA Corporation, subleases one of its distribution centers from an entity controlled by our founders, The Chefs Warehouse Leasing Co., LLC. The Chefs Warehouse Leasing Co., LLC leases the distribution center from the New York City Industrial Development Agency. In connection with this sublease arrangement, Dairyland USA Corporation is required to act as guarantor of The Chefs Warehouse Leasing Co., LLC's mortgage obligation on the distribution center. The mortgage payoff date is December 2029 and the potential obligation under this guarantee totaled \$11.7 million at March 25, 2011. The Chefs Warehouse Leasing Co., LLC has the ability to opt out of its lease agreement with the New York City Industrial Development Agency by giving 60 days' notice. This action would cause the concurrent reduction in the term of the sublease with Dairyland USA Corporation to December 2014.

We had outstanding letters of credit of approximately \$120,000 at both December 24, 2010 and March 25, 2011.

All of our assets are pledged as collateral to secure our borrowings under our senior secured credit facilities.

Seasonality

Generally, we do not experience any material seasonality. However, our sales and operating results may vary from quarter to quarter due to factors such as changes in our operating expenses, management's ability to execute our operating and growth strategies, personnel changes, demand for natural products, supply shortages and general economic conditions.

Inflation

Our profitability is dependent, among other things, on our ability to anticipate and react to changes in the costs of key operating resources, including food and other raw materials, labor, energy and other supplies and services. Substantial increases in costs and expenses could impact our operating results to the extent that such increases cannot be passed along to our customers. The impact of inflation on food, labor, energy and occupancy costs can significantly affect the profitability of our operations.

Recently Issued Financial Accounting Standards

In December 2007, the Financial Accounting Standards Board, or FASB, issued ASC 805, *Business Combinations* ("ASC 805"). ASC 805 continues to require the purchase method of accounting for business combinations and the identification and recognition of intangible assets separately from goodwill. ASC 805 requires the buyer to, among other things: (1) account for the fair value of assets and liabilities acquired as of the acquisition date (i.e., a "fair value" model rather than a "cost allocation" model); (2) expense acquisition-related costs; (3) recognize assets or liabilities assumed arising from contractual contingencies at the acquisition date using acquisition-date fair values; (4) recognize goodwill as the excess of the consideration transferred plus the fair value of any non-controlling interest over the acquisition-date fair value of net assets acquired; (5) recognize at acquisition any contingent consideration using acquisition-date fair values (i.e., fair value earn-outs in the initial accounting for the acquisition); and (6) eliminate the recognition of liabilities for restructuring costs expected to be incurred as a result of the business combination. ASC 805 also defines a "bargain" purchase as a business combination where the total acquisition-date fair value of the identifiable net assets acquired exceeds the fair value of the consideration transferred plus the fair value of any non-controlling interest. Under this circumstance, the buyer is required to recognize such excess (formerly referred to as "negative goodwill") in earnings as a gain. In addition, if the buyer determines that some or all of its previously booked deferred tax valuation allowance is no longer needed as a result of the business combination, ASC 805 requires that the reduction or elimination of the valuation allowance be accounted as a reduction of income tax expense. ASC 805 is effective for fiscal years beginning on or after December 15, 2008. We have applied ASC 805 to the acquisitions consummated after December 26, 2008, described herein and will apply ASC 805 to any future acquisitions.

In December 2007, the FASB issued ASC 810, *Consolidation*. This statement establishes accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. This statement is effective for fiscal years beginning on or after December 15, 2008. The adoption of ASC 810 did not have a material effect on our consolidated financial statements.

In April 2008, the FASB issued ASC 350-30, *Determination of the Useful Life of Intangible Assets*. ASC 350-30 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under ASC 350, *Intangibles — Goodwill and Other*. The intent of ASC 350-30 is to improve the consistency between the useful life of a recognized intangible asset and the period of expected cash flows used to measure the fair value of the asset. ASC 350-30 is effective for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. The adoption of ASC 350-30 did not have a material effect on our consolidated financial statements.

In June 2008, the FASB issued ASC 260-10, *Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities*. ASC 260-10 provides that unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. ASC 260-10 is effective for financial statements issued for fiscal years beginning after December 15, 2008 and interim periods within those years. ASC 260-10 requires that all earnings per share data presented for prior periods be adjusted retrospectively (including interim financial statements, summaries of earnings and selected financial

data) to conform. The adoption of ASC 260-10 did not have a material effect on our consolidated financial statements in the periods presented.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are subject to interest rate risk in connection with our borrowings under our existing senior secured credit facilities, which provide for (i) a \$75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to \$25.0 million (including a sublimit cap of up to \$1.0 million for letters of credit and up to \$5.0 million for swing-line loans). As of December 24, 2010 and March 25, 2011, approximately \$86.0 and \$82.2 million, respectively, of principal amount of loans were outstanding under our existing senior secured credit facilities. Borrowings under our existing term loan facility bear interest, at our option, at a rate equal to the greater of the federal funds rate, the adjusted one month London Interbank Offered Rate, or LIBOR, or 3%, in each case plus 8%, or LIBOR plus 9%, with LIBOR having a 2% floor. Borrowings under our existing revolving credit facility bear interest, at our option, at a rate per annum based on the administrative agents' prime rate, plus a margin of up to 1.25%, or LIBOR, plus a margin of up to 3.5%, with the margins determined by certain financial ratios. Floating rate debt, like our senior secured credit facilities, where the interest rate fluctuates periodically, exposes us to short-term changes in market interest rates.

In 2006, we entered into an interest rate swap agreement which expired in January 2011. This interest rate swap agreement had an initial notional amount of \$21.8 million and called for us to pay interest at a fixed rate of 4.86% while receiving interest for the same period at one-month LIBOR on the same notional principal amount. The swap was entered into as a hedge against LIBOR movements on variable rate indebtedness totaling over \$36.5 million at LIBOR plus a spread based upon our attainment of certain financial ratios. With the expiration of this interest rate swap, all of our outstanding indebtedness under our senior secured credit facilities is exposed to short-term changes in market interest rates.

Because of interest rate floors embedded in our existing senior secured credit facilities, a 100 basis-point increase in market interest rates on our existing senior secured credit facilities would result in a decrease in net earnings and cash flows of less than \$0.1 million per annum, after tax, holding other variables constant.

OUR BUSINESS

Company Overview

We are a premier distributor of specialty food products in the United States. We are focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe that we have a distinct competitive advantage in serving these customers as a result of our extensive selection of distinctive and hard-to-find specialty food products, our product knowledge and our customer service.

We define specialty food products as gourmet foods and ingredients that are of the highest grade, quality or style as measured by their uniqueness, exotic origin or particular processing method. Our product portfolio includes over 11,500 SKUs and is comprised primarily of imported and domestic specialty food products, such as artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate. We also offer an extensive line of broadline food products, including cooking oils, butter, eggs, milk and flour. Our core customers are chefs, and we believe that, by offering a wide selection of both distinctive and hard-to-find specialty products, together with staple broadline food products, we are able to differentiate ourselves from larger, traditional broadline foodservice distributors, while simultaneously enabling our customers to utilize us as their primary foodservice distributor.

Founded in 1985 as Dairyland USA Corporation, a distributor of butter, eggs and select specialty food products in the New York metropolitan area, we focus our sales efforts on developing relationships with the chefs who own or operate independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores in six of the nation's leading culinary markets, including New York, Washington, D.C., Los Angeles, San Francisco, Las Vegas and Miami. Our more than 7,000 customer locations include many of the leading independent restaurants in each of our markets. By leveraging an experienced and sophisticated sales force of approximately 125 sales professionals, we maintain collaborative relationships with thousands of chefs while also acting as a critical marketing arm and route-to-market for many of our suppliers. Operating out of seven distribution centers and providing service six days a week in many of our service areas, we utilize our fleet of delivery trucks to fill an average of 11,000 orders weekly.

Since the formation of our predecessor in 1985, we have expanded our distribution network, product selection and customer base both organically and through acquisitions. From fiscal 2009 to fiscal 2010, net revenues, net income and EBITDA increased approximately \$59.0 million, \$6.9 million and \$8.7 million, respectively, to \$330.1 million, \$15.9 million and \$24.6 million, respectively. Net revenues, net income and EBITDA for the three months ended March 25, 2011 were \$83.2 million, \$1.0 million and \$5.5 million, respectively, increases of \$13.2 million, \$0.7 million and \$1.8 million, respectively, over the comparable period in fiscal 2010. Pro forma net income for fiscal 2010 was \$. See footnote 3 to the Summary Consolidated Financial Data for a reconciliation of EBITDA to adjusted EBITDA and the information under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 for the calculation of pro forma net income for fiscal 2010 and the three months ended March 25, 2011. During these periods and in prior years, our sales to both new and existing customers have increased as a result of an increase in the breadth and depth of our product portfolio, our commitment to customer service, the efforts of our experienced and sophisticated sales professionals, the increased use of technology in the operations and management of our business and our ongoing consolidation of the fragmented specialty foodservice distribution industry, including acquisitions in San Francisco, Washington, D.C., Miami and New York City since 2007.

Our Market Opportunity

The United States foodservice distribution industry recorded sales of \$191.0 billion in 2009, according to industry sources. The industry, which includes more than 16,500 distributors, is highly fragmented, with the largest broadline distributors, Sysco Corporation and U.S. Foodservice, Inc., accounting for only 17% and 9%, respectively, of total industry sales. These 16,500 distributors service an equally fragmented end-market which is comprised of more than 550,000 customer locations, including chain and non-chain, independent restaurants, country clubs, hotels, caterers, hospitals, schools, military installations, correctional facilities and other institutional customer locations. The largest customer segment for the foodservice distribution industry is restaurants, which accounted for an estimated \$110.0 billion of distribution sales in 2009. The restaurant segment is dominated by large chain

restaurants, the top 100 of which accounted for 55.9% of retail sales in 2009. Conversely, smaller chain and non-chain, independent restaurants, which we define as our target market, accounted for 44.1% of retail sales in 2009.

Competitive Strengths

We believe that, during our 26-year history, we have achieved, developed and/or refined the following strengths which provide us with a distinct competitive position in the foodservice distribution industry and also the opportunity to achieve superior margins relative to most large broadline foodservice distributors:

Leading Distributor of Specialty Food Products in Many of the Key Culinary Markets. Based on our management's industry knowledge and experience, we believe we are the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles metro markets as measured by net sales. We believe these markets, along with a number of other markets we serve, including Las Vegas, Miami, Philadelphia, Boston and Napa Valley, create and set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu practices. Furthermore, we believe our established relationships with many of the top chefs, culinary schools and dining establishments in these key culinary markets have benefited us when we entered into new markets where we believe that chefs at our potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Expansive Product Offering. We offer an extensive portfolio of high-quality specialty food products, ranging from basic ingredients and staples, such as milk and flour, to delicacies and specialty ingredients sourced from North America, Europe, Asia and South America, which we believe helps our customers distinguish their menu items. According to Mintel Group Ltd., the average specialty food distributor carries only 1,609 SKUs. In comparison, we carry more than 11,500 SKUs, including approximately 7,000 that are in-stock every day, and we constantly evaluate our portfolio and introduce new products to address regional trends and preferences and ensure that we are on the leading edge of broader culinary trends. Through our importing division, we provide our customers with access to a portfolio of exclusive items, including regional olive oils, truffles and charcuterie from Italy, Spain, France and other Mediterranean countries. In addition, and as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure additional products that we do not regularly carry but that our customers specifically request. We believe that the breadth and depth of our product portfolio facilitates our customers' ability to distinguish and enhance their menu offerings and differentiates us from larger traditional broadline foodservice distributors. For example, we provide a selection of more than 125 different varieties of olive oil, while large broadline foodservice distributors only carry, on average, 5-10 types of olive oil.

In addition, we carry numerous gourmet brands, and at the same time, we also seek to maximize product contribution through the sale of our proprietary brands, which we offer in a number of staple products, including bulk olive oil, Italian grating cheeses and butter. We believe that our ability to offer simultaneously high-quality specialty foods and ingredients and more traditional broadline staple food products provides our customers with foodservice distribution solutions that are efficient and cost effective.

Critical Route-to-Market for Specialty Food Suppliers. We currently distribute products from more than 1,000 different suppliers, with no single supplier currently representing more than 5% of our total disbursements. Our suppliers are located throughout North America, Europe, Asia and South America and include numerous small, family-owned entities and artisanal food producers. We are the largest customer for many of our suppliers. As a result, our experienced and sophisticated sales professionals, customer relationships and distribution platform are critical to these suppliers' route-to-market, which provides us with greater leverage in our relationships with the suppliers and also enables us to offer a wide range of products on an exclusive basis.

Expanding Base of Premier Customer Relationships. Our breadth and depth of product offerings coupled with our highly regarded customer service has allowed us to develop and retain a loyal customer base that is comprised of chefs who own or work at more than 7,000 of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. By offering an extensive portfolio of specialty food products, many of which are in-stock every day, as well as many staple broadline food products, we have the ability to serve as our customers' primary foodservice distributor. Our focus on product selection, product knowledge and customer service has rewarded us with a number of long-term customer

relationships, which often begin when chefs are introduced to us while attending the nation's leading culinary schools, including The Culinary Institute of America and The French Culinary Institute, both of which have been customers of ours for more than five years. In a continuous effort to capture market share, we remain focused on expanding our customer base, and we enjoy no meaningful customer concentration, as we serve multiple geographic markets and our top 10 customers accounted for less than 10% of total net revenue for the year ended December 24, 2010.

Collaborative Professional and Educational Relationships with our Customers. We employ a sophisticated and experienced sales force of approximately 125 sales professionals, the majority of whom have formal culinary training, degrees in the culinary arts or prior experience working in the culinary industry. Equipped with advanced culinary and industry knowledge, our sales professionals seek to establish a rapport with our customers so that they can more fully understand and anticipate the needs of and offer cost-effective food product solutions to the chefs that own or operate these businesses. We believe that the specialized knowledge base of our sales professionals enables us to take a more collaborative and educational approach to selling our gourmet foods and ingredients and to further differentiate ourselves from our traditional broadline competitors.

Expertise in Logistics and Distribution. We have built a first-class, scalable inventory management and logistics platform that enables us to efficiently fill an average of 11,000 orders each week and to profitably meet our customers' needs for varying drop sizes, high service levels and timely delivery. Our average distribution service levels, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% in 2010, which we believe is among the highest rates in the foodservice distribution industry. With distribution centers located in New York, Los Angeles, San Francisco, Washington D.C., Las Vegas and Miami, we are able to leverage our geographic footprint and reduce our inbound freight costs. This scale enables us to maintain a portfolio of more than 11,500 SKUs through the operation of our sophisticated information technology, inventory management and logistics systems, which we believe allows us to provide our customers with the highest level of customer service and responsiveness in our industry.

Moreover, we have made significant investments since the beginning of 2007 to develop our information technology platform in an effort to ensure that our customers' orders are filled and delivered efficiently and on time, usually within 12-24 hours following order placement. We employ routing and logistics planning software which we believe maximizes the number of daily deliveries that each of our trucks can make, while also allowing us to make deliveries within each of our customers' preferred 2-3 hour time windows. We also use GPS and vehicle monitoring technology to regularly monitor the condition of our delivery trucks and measure our drivers' performance, enabling proactive fleet maintenance, excellent customer service and improved risk management. To determine optimal inventory levels, we utilize advanced forecasting algorithms. Additionally, we currently employ an integrated warehouse management system in our New York distribution facilities to track inventory and manage working capital, and we plan to integrate this system into the remainder of our distribution facilities by the end of 2011.

Experienced and Proven Management Team. Our senior management team has demonstrated the ability to grow the business through various economic environments. With collective experience of more than 60 years at The Chefs' Warehouse and its predecessor, our founders and senior management are experienced operators and are passionate about our future. Our senior management team is comprised of our founders as well as experienced professionals with expertise in a wide range of functional areas, including finance, sales and marketing, information technology and human resources. We believe our management team and employee base is, and will remain, highly motivated as they will continue to own approximately % of our common stock upon consummation of this offering.

Our Growth Strategies

We believe substantial organic growth opportunities exist in our current markets through increased penetration of our existing customers and the addition of new customers, and we have identified new markets that we believe also present opportunities for future expansion. Key elements of our growth strategy include the following:

Increase Penetration with Existing Customers. We intend to sell more products to our existing customers by increasing the breadth and depth of our product selection and increasing the efficiency of our sales professionals, while at the same time continuing to provide excellent customer service. We are a data-driven and goal-oriented organization, and we are highly focused on increasing the number of unique products we distribute to each customer and our weekly gross profit contribution from each customer. Based on our management's industry experience and

our relationships and dealings with our customers, we believe we are the primary distributor of specialty food products to the majority of our customers, and we intend to maintain that position while adding to the number of customers for which we serve as their primary distributor of specialty food products.

Expand our Customer Base Within our Existing Markets. As of December 24, 2010, we served more than 7,000 customer locations in the United States. We plan to expand our market share in the fragmented specialty food distribution industry by cultivating new customer relationships within our existing markets through the continued penetration of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe we have the opportunity to continue to gain market share in our existing markets by offering an extensive selection of specialty food products as well as traditional broadline staple food products through our unique, collaborative and educational sales efforts and efficient, scalable distribution solution.

Continue to Improve our Operating Margins. As we continue to grow, we believe we can improve our operating margins by continuing to leverage our inventory management and logistics platform and our general and administrative functions to yield both improved customer service and profitability. Utilizing our fleet of delivery trucks, we fill an average of 11,000 customer orders weekly, usually within 12-24 hours of order placement. We intend to continue to offer our customers this high level of customer service while maintaining our focus on realizing efficiencies and economies of scale in purchasing, warehousing, distribution and general and administrative functions which, when combined with incremental fixed-cost leverage, we believe will lead to continued improvements in our operating margin.

Pursue Selective Acquisitions. Throughout our 26-year history, we have successfully identified, consummated and integrated multiple new market and tuck-in acquisitions. We believe we have improved the operations and overall profitability of each acquired company by leveraging our sourcing relationships to provide an expanded product portfolio, implementing our tested sales force training techniques and metrics and installing improved warehouse management and information systems. We believe we have the opportunity to capitalize on our existing infrastructure and expertise by continuing to selectively pursue opportunistic acquisitions in order to expand the breadth of our distribution network, increase our operating efficiency and add additional products and capabilities.

We believe there are a number of markets in the United States that would support our business model. Each of these markets maintains a high density of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores that are currently served by multiple specialty foodservice distributors, each of which we believe lacks our product selection, experienced and sophisticated sales professionals, commitment to customer service, scale and infrastructure. Additionally, we continue to compete with several smaller local or regional competitors within each of our existing markets. Industry sources estimate that there are more than 2,000 specialty foodservice distributors in the United States with sales between \$10.0 million and \$70.0 million. Although all of these distributors may not prove to be attractive acquisition targets for us, we believe that, as a premier specialty foodservice distributor in the United States, we are well positioned to further consolidate the fragmented specialty foodservice distribution industry.

Our Markets and the Customers that We Serve

We distribute our specialty food products to over 7,000 distinct customer locations from distribution centers located in our six primary markets, which include New York, Washington, D.C., San Francisco, Los Angeles, Las Vegas and Miami. We also serve customers in a number of other markets including Philadelphia, Boston and Napa Valley. We believe that these markets collectively set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu trends. We have the unique ability to service the nation's most demanding chefs through the establishment of collaborative professional and educational relationships which allows us to anticipate the needs of and offer cost-effective food product solutions to our customers while allowing our customers to locate ingredients that will enable them to create unique and differentiated menu items. Our target customers include menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We enjoy no meaningful customer concentration as our top 10 customers accounted for less than 10% of total net revenue for our 2010 fiscal year.

Set forth below is a breakdown of the geographic markets we serve, the year we entered each market:

<u>MARKET NAME</u>	<u>GEOGRAPHIES SERVED</u>	<u>YEAR ENTERED</u>
New York	Boston to Atlantic City	1985
Washington, D.C.	Philadelphia to Richmond	1999
Los Angeles	Santa Barbara to San Diego	2005
San Francisco	Napa Valley to Monterey Bay	2005
Las Vegas	Las Vegas	2005
Miami	Miami	2010

Although we believe we are the largest specialty food distributor in the majority of our markets, we remain focused on expanding our existing customer base and increasing the average order size and profitability of our existing customers. We believe that we currently distribute one or more products on a weekly basis to more than 60% of our addressable market in the New York metropolitan area and between 20%-30% of our addressable market in the other markets that we serve. We define our addressable market as independent restaurants with an average entrée price of greater than \$15.00 according to an online menu aggregator that provides detailed menu listings for various markets around the country.

We extend credit to virtually all of our customers on varying terms with average payment maturities of approximately 21 days. We complete a formal credit assessment of all new customers, and our Credit and Collections Department, which consists of 11 full-time employees, regularly evaluates credit terms for each individual customer based upon several factors, including order frequency, average order size, the types of products purchased and the length of the relationship. We believe that we are skilled at managing customer credit as evidenced by our historical write-offs which have averaged approximately 0.32% over the past three years.

We believe our established relationships with many of the top chefs, culinary schools and fine dining establishments in our existing culinary markets benefited us when we entered into new markets where we believe that potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Our Specialty Food Products

We strive to be the primary food source solution for our customers, and, to this end, we offer our customers a comprehensive product portfolio that ranges from staple broadline products, such as milk and flour, to high-quality, specialty food products and ingredients sourced from North America, Europe, Asia and South America. We carry more than 11,500 SKUs, including 7,000 that are in-stock every day, and we are fully committed to utilizing our sourcing relationships and industry insights to procure products that we do not regularly carry but that our customers specifically request as they seek to create unique and innovative menu items.

We continuously evaluate potential additions to our product portfolio based on both existing and anticipated trends in the culinary industry. Our buyers have numerous contacts with suppliers throughout North America, South America, Europe and Asia and are always looking for new and interesting products that will aid our customers as they seek to keep up with the latest developments in the culinary industry. Our ability to successfully distribute a significant portion of the total production of smaller, regional and artisanal specialty food producers allows us the opportunity to be these producers' primary route-to-market in our markets without, in most cases, requiring us to make contractual commitments regarding guaranteed volume. We are also able to utilize our size and successful track record of distributing products sourced from outside the United States to resist efforts from many of our foreign suppliers to push importing costs off onto us.

We seek to differentiate ourselves from our competitors by offering a more extensive depth and breadth of specialty products. We carry a wide range of high-quality specialty food products including artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate across each of our markets, but we also offer a number of items in each of our respective markets that are tailored to meet the unique preferences of the individual chefs in that market. We regularly rotate our inventory to identify and bring to market new products that will continue to support our value proposition.

Within our product offerings, we carry numerous gourmet brands, and at the same time, we also seek to maximize product contribution through the sale of our proprietary brands, which we offer in a number of staple products, including bulk olive oil, Italian grating cheeses and butter. We believe that our ability to offer simultaneously high-quality specialty foods and ingredients and more traditional broadline staple food products provides our customers with foodservice distribution solutions that are efficient and cost effective.

Our Sophisticated and Experienced Sales Professionals

We employ a sophisticated and experienced sales force of approximately 125 sales professionals focused on meeting our customers' goals and objectives while concurrently educating them regarding our latest products and broader culinary trends. To ensure a high level of customer service, we seek to maintain a ratio of approximately one sales professional for every 65 customers. Our sales force is composed of the following three distinct groups which are all focused on providing outstanding service to our customers:

- *Outside Sales Associates:* Responsible for identifying sales opportunities, educating customers and acting as our public representatives.
- *Inside Sales Associates:* Responsible for processing customer orders and arranging for delivery and payment.
- *Product Specialists:* Responsible for maintaining specialized product knowledge and educating our outside sales associates and customers regarding new products and general developments in several specific categories including protein, seafood, pastry and cheese.

The majority of our sales professionals have formal culinary training, degrees in the culinary arts and/or prior experience working in the culinary industry. We strive to harness this culinary knowledge and passion for food and to concurrently promote an entrepreneurial working environment. Utilizing advanced pricing optimization software available to them on a real-time basis, our sales professionals are afforded flexibility to determine the pricing of individual items for our customers within a range of pricing options. The majority of our sales professionals are compensated on a commission basis, and their performance is measured primarily upon their gross profit dollars obtained. We have historically experienced low turnover among our seasoned sales professionals.

Because we are highly focused on collaborating with our customers and educating them regarding our latest products and broader culinary trends, we view the ongoing education and training of our sales force as crucial to our continued success. To ensure that our sales professionals remain on the forefront of new culinary products and trends, we regularly hold "vendor shows" at our distribution centers where our sales force is able to interact with vendors and learn more about the vendors' latest product offerings and the performance of these products relative to competitive offerings.

Our Suppliers

We are committed to providing our customers with an unrivaled portfolio of specialty food products as well as a comprehensive broadline product offering. To fulfill this commitment, we maintain strong sourcing relationships with numerous producers of high-quality artisan and regional specialty food products as well as a wide range of broadline product suppliers. Our importing arm also provides us with access to exclusive items such as regional olive oils, truffles and charcuterie sourced from Italy, Spain, France and other Mediterranean countries.

We constantly seek out and evaluate new products in order to satisfy our customers' desire to be at the forefront of the latest culinary and menu trends, and, as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure other products that we do not regularly carry but that our customers specifically request.

We currently distribute products from more than 1,000 different suppliers and no single supplier represented more than 5% of our total disbursements for the quarter ended March 25, 2011. We carry multiple products and utilize multiple suppliers in all of our product categories, thereby eliminating our dependence upon any single supplier. Additionally, we seek to limit commodity risk by utilizing sophisticated forecasting and inventory management systems to minimize the inventory carrying time of commodity-oriented products and by leveraging the specialized product knowledge of our Product Specialists to manage purchasing and inventory levels when appropriate.

Our Operations and Distribution Centers

Operating out of seven distribution centers of varying size and providing service six days a week in many areas, we utilize our fleet of delivery trucks to fill an average of 11,000 orders weekly, usually within 12-24 hours of order placement. Our average distribution service level, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% as of fiscal year end 2010, which our management believes is among the highest in the foodservice distribution industry. To achieve these high service levels, we have invested significantly in sophisticated warehousing, inventory control and distribution systems as described in more detail below.

The following table provides information about our distribution locations as of December 24, 2010:

OVERVIEW OF OUR DISTRIBUTION CENTERS		
NAME/LOCATION	OWNED / LEASED	APPROXIMATE SIZE (SQARE FEET)
Bronx, New York #1	Leased	120,000
Bronx, New York #2	Leased	55,000
Hanover, Maryland	Leased	55,200
Miami, Florida (1)	Leased	10,000
Los Angeles, California	Leased	80,000
Hayward, California	Leased	40,000
Las Vegas, Nevada	Leased	11,440
Total		371,640

(1) We have entered into a lease agreement for a separate distribution center in the Miami, Florida area. We expect we will move our Miami operations in the third quarter of 2011.

Our primary New York City distribution facility utilizes a fully-integrated warehouse management system which provides real-time inventory visibility across the distribution center and detailed metrics related to inventory turns. We plan to integrate this system into the remainder of our distribution facilities by the end of 2011. Additionally, we have begun to implement pick-to-voice technology in each of our distribution facilities which will enable our warehouse employees to fill orders with greater speed and accuracy.

Products are delivered to our distribution centers primarily by our fleet of trucks, contract carriers and the suppliers themselves. We lease our trucks from national leasing companies and regional firms that offer competitive services. Customer orders are assembled in our distribution centers and then sorted, placed on pallets and loaded onto trucks and trailers in delivery sequence. The majority of our trucks and delivery trailers have separate, temperature-controlled compartments.

We employ advanced routing and logistics planning software which maximizes the number of daily deliveries that each of our trucks can make while also enabling us to make deliveries within each customer's preferred 2-3 hour time window. We also use GPS and vehicle monitoring technology to regularly evaluate the condition of our delivery trucks and monitor the performance of our drivers by tracking their progress relative to their delivery schedule and providing information regarding hard braking, idling and fast starts. Our use of this technology allows us to conduct proactive fleet maintenance, provide timely customer service and improve our risk management.

Our Technology Systems

We maintain an advanced information technology platform that enables us to manage our operations across our six markets as we seek to drive our growth and profitability and ensure that the needs of our customers are met in an accurate and efficient manner. We have made significant investments in distribution, sales, information and warehouse management systems over the last three years, including the implementation of a fully-integrated warehouse management system in our primary New York City distribution facility, which we anticipate will be installed in our other distribution facilities by the end of 2011. Our systems improvements include the implementation or enhancement of a web-based purchasing and advanced planning system that provides advanced forecasting and planning tools, vehicle monitoring and route optimization software and pick-to-voice and directed put-away systems. Over the last three years, we have also implemented an internally developed, web-based reporting tool which provides real-time sales, pricing and profitability analysis for our management and sales professionals. These improvements have been made in an effort to improve our efficiency as we continue to grow our business, and we believe that our current systems are scalable and can be leveraged to support our future growth.

Intellectual Property

Except for the Spoleto, Bel Aria, Grand Reserve and The Chefs' Warehouse trademarks, we do not own or have the right to use any patent, trademark, tradename, license, franchise or concession, the loss of which would have a material adverse effect on our business, financial condition or results of operations.

Competition

The foodservice distribution industry is highly competitive. We compete with numerous smaller distributors on a local level, as well as with a limited number of national broadline foodservice distributors. Certain of these distributors have greater financial and other resources than we do. Bidding for contracts or arrangements with customers, particularly larger hotels and caterers, is highly competitive and distributors may market their services to a particular customer over a long period of time before they are invited to bid. We believe that most purchasing decisions in the foodservice distribution industry are based upon the quality and price of the product distributed and the distributor's ability to completely and accurately fill orders and deliver them in a timely manner.

Employees

We maintain a dedicated workforce of 189 hourly and 382 salary- or commission-based employees. We offer attractive compensation and benefit packages, and none of our workforce is represented by a union or covered by a collective bargaining agreement. Our management has historically, and plans to continue to, instill a commitment to quality and excellence throughout our workforce, stressing personal accountability in all areas of our business.

Regulation

As a distributor of specialty food products in the United States, we are subject to regulation by numerous federal, state and local regulatory agencies. For example, at the federal level, we are subject to the Federal Food, Drug and Cosmetic Act, the Bioterrorism Act and regulations promulgated by the FDA. The FDA regulates manufacturing and holding requirements for foods, specifies the standards of identity for certain foods and prescribes the format and content of certain information required to appear on food product labels, among other responsibilities. For certain product lines, we are also subject to the Federal Meat Inspection Act, the Poultry Products Inspection Act, the Perishable Agricultural Commodities Act, the Country of Origin Labeling Act and regulations promulgated thereunder by the USDA. The USDA imposes standards for product quality and sanitation, including the inspection and labeling of meat and poultry products and the grading and commercial acceptance of produce shipments from vendors. In January 2011, President Obama signed into law the FDA Food Safety Modernization Act, which greatly expands the FDA's authority over food safety, including giving the FDA power to order the recall of unsafe foods, increase inspections at food processing facilities, issue regulations regarding the sanitary transportation of food, enhance tracking and tracing requirements and order the detention of food that it has "reason to believe" is adulterated or misbranded, among other provisions. Our suppliers are also subject to similar regulatory requirements. We and our suppliers are subject to inspection by the FDA and the USDA and the failure to comply with applicable regulatory requirements could result in civil or criminal fines or penalties, product recalls, closure of facilities or operations, the loss or revocation of existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business.

We are also subject to state and local regulation through such measures as the licensing of our facilities, enforcement by state and local health agencies of state and local standards for our products and facilities and regulation of our trade practices in connection with the sale of products. Our facilities are generally inspected at least annually by federal and/or state authorities. These facilities are also subject to inspections and regulations issued pursuant to the Occupational Safety and Health Act by the U.S. Department of Labor which require us to comply with certain manufacturing, health and safety standards to protect our employees from accidents and to establish hazard communication programs to transmit information about the hazards of certain chemicals present in certain products that we distribute.

Our trucking operations are regulated by the Surface Transportation Board and the Federal Highway Administration. In addition, interstate motor carrier operations are subject to safety requirements prescribed by the U.S. Department of Transportation and other relevant federal and state agencies. Such matters as weight and dimension of equipment are also subject to federal and state regulations. We believe that we are in substantial compliance with applicable regulatory requirements relating to our motor carrier operations. Our failure to comply with the applicable motor carrier regulations could result in substantial fines or revocation of our operating permits.

Our operations are subject to a broad range of federal, state and local environmental health and safety laws and regulations, including those governing discharges to air, soil and water, the handling and disposal of hazardous substances and the investigation and remediation of contamination resulting from releases of petroleum products and other hazardous substances.

We believe that we are in material compliance with all federal, state and local regulations applicable to our operations, and management is unaware of any related issues that may have a material adverse effect upon our business, financial condition or results of operations.

Litigation and Insurance

We may be subject to lawsuits, claims and assessments in the normal course of business. Our management does not believe that there are any suits, claims or unasserted claims or assessments pending which would have a material adverse effect on our operations or financial condition. We currently have exposure to pending reimbursement claims brought by the New York State Workers' Compensation Board against former employer members of self-insured workers' compensation trusts. We were members in two of the trusts at issue and are working with the New York State Workers' Compensation Board to resolve this matter. We currently estimate exposure at approximately \$500,000.

We maintain comprehensive insurance packages with respect to our facilities, equipment, product liability, directors and officers, workers' compensation and employee matters in amounts which management believes to be prudent and customary within the foodservice distribution industry.

OUR MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information with respect to our executive officers, directors and director nominees as of June 27, 2011.

NAME	AGE	POSITION
Christopher Pappas ⁽¹⁾	51	Founder, Chairman, President and Chief Executive Officer
John Pappas ⁽¹⁾	47	Founder, Director and Vice Chairman
Dean Facatselis ⁽¹⁾	56	Founder and Director
John A. Couri	70	Director
Kevin Cox	47	Director Nominee ⁽²⁾
John Austin	49	Director Nominee ⁽²⁾
Stephen Hanson	61	Director Nominee ⁽²⁾
Kenneth Clark	43	Chief Financial Officer
James Wagner	41	Chief Operating Officer
Frank O'Dowd	53	Chief Information Officer
Patricia Lecouras	55	Executive Vice President of Human Resources
Alexandros Aldous	30	Legal Services Director

⁽¹⁾ Christopher Pappas and John Pappas are brothers. Dean Facatselis is married to Christopher Pappas' and John Pappas' sister.

⁽²⁾ This individual has agreed to become a director immediately prior to the effectiveness of the registration statement of which this prospectus is a part and is expected to be "independent" as such term is defined under The NASDAQ Marketplace Rules.

The board of directors believes that each of the directors and director nominees set forth above has the necessary qualifications to serve as a member of the board of directors. Each of our incumbent directors has exhibited during his prior service as a director the ability to operate cohesively with the other members of the board of directors. Moreover, the board of directors believes that each director and director nominee brings a strong background and skill set to the board of directors, giving the board of directors as a whole competence and experience in diverse areas, including corporate governance and board service, finance, management and foodservice distribution industry experience.

Each of our directors will be subject to re-election annually and each of our executive officers is an at-will employee.

Set forth below is a brief description of the business experience of each of our directors, director nominees and executive officers, as well as certain specific experiences, qualifications and skills that led to the board of directors' conclusion that each of the directors and director nominees set forth below is qualified to serve as a director:

Christopher Pappas is our founder and has served as our chief executive officer since 1985 and has been our chairman since March 1, 2011. He has been our president since April 11, 2009 and before that was our president from our formation to January 1, 2007. Prior to founding our company, Mr. Pappas played basketball professionally in Europe for several years following his graduation from Adelphi University in 1981 with a Bachelor of Arts degree in Business Administration. Mr. Pappas currently oversees all of our business activities, with a focus on product procurement, sales, marketing and strategy development. Mr. Pappas's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution business and his years of leadership at the Company.

John Pappas is a founder of our company and currently serves as our vice chairman, a position he has held since March 1, 2011. From our founding in 1985 to March 1, 2011, he served as our chief operating officer. He has 25 years of experience in logistics, facility management and global procurement and oversees our network of distribution centers nationwide. Mr. Pappas is also active in the development of our corporate strategy. Mr. Pappas's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution industry and his years of leadership at the Company.

Dean Facatselis is a founder of our company and has been a director of our company since January 1, 2007. He served as our chief financial officer from June 1, 1985 to December 31, 2006. Mr. Facatselis is a certified public

accountant, and he attended Baruch College of the City University of New York, where earned a Bachelor of Business Administration degree in 1977. Mr. Facatselis's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution business, his accounting and financial expertise and his years of leadership at the company.

John A. Couri has been a director of ours since July 2005. Mr. Couri is the president of Couri Foundation, Inc., which was founded in 1988 to operate youth programs for underprivileged children. He is also the president of the Ridgefield Senior Center Foundation, Inc., which operates a senior center in Ridgefield, Connecticut. In 1983, Mr. Couri co-founded Duty Free International (DFI), a New York Stock Exchange-listed public company, now Duty Free Americas, and served as president and chief executive officer of that company until it was sold to BAA in 1997. Mr. Couri served as a member of the Listed Company Advisory Board of the New York Stock Exchange from January 1993 to December 1995 and served as chairman of the Board of Trustees of Syracuse University from May 2004 to May 2008. Mr. Couri holds a Bachelor of Arts degree in Economics, with a minor in Business, from Syracuse University and received an honorary doctorate degree from Syracuse University in 2008. Mr. Couri's qualifications to serve on our board of directors include his experiences as having been a founder, president and chief executive officer of a publicly traded company, his expertise involving listed companies and his understanding of corporate finance matters.

Kevin Cox has agreed to join our board of directors effective immediately prior to the effectiveness of the registration statement of which this prospectus is a part. Mr. Cox is the executive vice president of human resources at American Express Company, a global provider of payment solutions and travel-related services for consumers and businesses, a position he has held since 2005. Prior to joining America Express, Mr. Cox spent 16 years at PepsiCo and Pepsi Bottling Group, where he held positions leading strategy, business development, technology and human resources. He is a current member of the board of directors of Corporate Executive Board Company, a registered public company, and Ability Beyond Disability, and he served as a member of the board of directors of Virgin Mobile USA, Inc., a registered public company, from 2007 to 2009. Mr. Cox holds a Master of Labor and Industrial Relations from Michigan State University and a Bachelor of Arts from Marshall University. Mr. Cox's qualifications to serve on our board of directors include his extensive knowledge of compensation matters, including the design, implementation and maintenance of compensation programs for publicly traded companies, as well as his experiences gained from serving on boards of directors of other publicly traded companies and his having been involved in the initial public offering of Pepsi Bottling Group.

John Austin has agreed to join our board of directors effective immediately prior to the effectiveness of the registration statement of which this prospectus is a part. Mr. Austin is a founder and the chief financial officer of The Hilb Group, LLC, a regional mid-market insurance brokerage firm formed in 2009 which focuses primarily on property and casualty insurance and employee benefits services. Prior to joining The Hilb Group in 2009, Mr. Austin was employed by Performance Food Group Company, or PFG, a Richmond, Virginia-based publicly traded foodservice distributor, from 1995 to 2009. Mr. Austin served his last six years at PFG as that company's chief financial officer. Prior to joining PFG, Mr. Austin spent four years as the assistant controller for General Medical Corporation, a Richmond, Virginia-based distributor of medical supplies. He also spent the first six years of his career in public accounting, primarily with the Richmond, Virginia office of Deloitte & Touche. Mr. Austin's qualifications to serve on our board of directors include his extensive background and experience in finance and the operations of a public company operating within the foodservice distribution industry. Furthermore, he will qualify as our "audit committee financial expert," as such term is defined in the rules and regulations of the SEC.

Stephen Hanson has agreed to join our board of directors effective immediately prior to the effectiveness of the registration statement of which this prospectus is a part. Mr. Hanson is the founder and president of B.R. Guest Restaurants, a New York multi-concept operator that began with one restaurant in 1987 and has since expanded to over 20 properties in New York City, Las Vegas and Florida. Mr. Hanson is a member of the Department of Consumer Affairs' Consumers Council for New York City, a position he has held since January 2011. He also sits on the boards of directors for Publicolor, a not-for-profit organization that uses color, collaboration, design and the painting process to empower students to transform themselves, their schools and their communities, and City Harvest, a not-for-profit organization dedicated to ending hunger in New York City. Mr. Hanson earned a business degree from New York University's Stern School of Business in 1976. Mr. Hanson's qualifications to serve on our board of directors include his more than twenty years of experience in the restaurant industry, as well as his general business and investing background.

Kenneth Clark is our chief financial officer, a position he has held since March 6, 2009. From July 7, 2007 to March 6, 2009, Mr. Clark served as our controller. Prior to joining our company, Mr. Clark was vice president — controller at Credit Suisse Energy, LLC from June 2005 to July 2007. He has also held key financial positions at United Rentals, Inc., Sempra Energy Trading Corporation and Arthur Andersen, LLC. Mr. Clark holds a Bachelor of Business Administration degree in Accounting from Western Connecticut State University and is a certified public accountant.

James Wagner is our chief operating officer, a position he has held since March 1, 2011. Over the past six years he has served in a variety of management positions with our company, most recently serving as our chief commercial officer from August 1, 2010 to February 28, 2011 prior to his promotion to chief operating officer. From March 2009 to August 1, 2010 he served as our executive vice president of marketing, business development and, for our non-New York markets, sales. From March 2006 through February 2009, he was our executive vice president of marketing and business development. From October 2005 through February 2006, Mr. Wagner was the general manager of our Los Angeles market. Prior to joining our company in 2005, Mr. Wagner was a principal and co-founder of TrueChocolate, Inc., a chocolate manufacturing and processing start-up. He also held key management positions at Clear!Blue Marketing and was principal and founder of Jump Communications. Mr. Wagner holds a Bachelor of Arts degree from the University of California, Berkeley where he was member of the school's NCAA National Championship Water Polo teams in 1989, 1990, 1991 and 1992.

Frank O'Dowd is our chief information officer, a position he has held since January 28, 2007. Mr. O'Dowd has extensive experience managing information technology in rapidly growing organizations. Prior to joining our company, he was the chief information officer at GAF Materials Corporation, a North American roofing manufacturer, from June 1997 to April 2006 where he guided the company's IT function as the organization grew from a regional supplier to a large multinational corporation. Mr. O'Dowd's prior professional experience also includes experiences at Reed Elsevier, Newsweek Magazine and Wyeth Pharmaceuticals. Mr. O'Dowd holds a Bachelor of Arts degree from The University of Dayton and a Master of Arts degree from Stony Brook University.

Patricia Lecouras is our executive vice president of human resources, a position she has held since January 31, 2007. Ms. Lecouras joined our company from GE Capital Commercial Finance where she was vice president, human resources from 2001 to 2007. Prior to her time with GE Capital Commercial Finance, Ms. Lecouras was with Nine West Shoes (f/k/a Fischer Camuto Corporation) and Xerox. Ms. Lecouras's professional experience is multi-disciplinary and includes prior experience working in finance and tax-related functions. She also has earned a six sigma master black belt certification. Ms. Lecouras holds a Bachelor of Arts degree in Psychology and Social Work from Skidmore College.

Alexandros Aldous is our legal services director, a position he has held since March 2011. Prior to joining our company, he served as a legal consultant in London to Barclays Capital, the investment banking division of Barclays Bank PLC, from November 2009 to December 2010. Mr. Aldous also served as an attorney with Watson, Farley & Williams from August 2008 to September 2009, where he specialized in mergers and acquisitions and capital markets, and as an attorney with Shearman & Sterling LLP from October 2005 to August 2008, where he specialized in mergers and acquisitions. Mr. Aldous received a Bachelor of Arts degree in Classics and Government from Colby College, a Juris Doctor and M.A. from American University and an LL.M. from the London School of Economics and Political Science. Mr. Aldous is licensed to practice law in the State of New York, Washington, D.C. and England and Wales.

Corporate Governance Profile

Board Composition

Our business and affairs are managed under the direction of our board of directors. Our board of directors is currently comprised of four members. Our bylaws will provide that our board of directors will consist of a number of directors to be fixed from time to time by a resolution of the board of directors. Immediately prior to the time at which the registration statement of which this prospectus is a part is declared effective, we expect that our board of directors will be comprised of at least seven directors, of which no less than four will be "independent" as such term is defined under The NASDAQ Marketplace Rules. Our board of directors has determined that John Couri, Kevin Cox, John Austin and Stephen Hanson are, or when appointed to our board of directors will be, independent. Moreover, our board of directors will not be staggered and each of our directors will be subject to re-election

annually. Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Committees of the Board of Directors

Immediately prior to the time at which the registration statement of which this prospectus is a part is declared effective, our board of directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee member will be appointed by the board of directors and will serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Audit Committee

Upon the listing of our common stock on The NASDAQ Global Market, we will have an audit committee that will have responsibility for, among other things:

- overseeing management's maintenance of the reliability and integrity of our accounting policies and financial reporting and our disclosure practices;
- overseeing management's establishment and maintenance of processes to assure that an adequate system of internal control is functioning;
- overseeing management's establishment and maintenance of processes to assure our compliance with all applicable laws, regulations and corporate policies;
- reviewing our annual and quarterly financial statements prior to their filing and prior to the release of earnings; and
- reviewing the performance of the independent accountants and making decisions regarding the appointment or termination of the independent accountants and considering and approving any non-audit services proposed to be performed by the independent accountants.

We expect that , and will serve on the audit committee upon the listing of our stock on The NASDAQ Global Market, with serving as the chair of the audit committee. Our board of directors has affirmatively determined that each of Messrs. , and are independent directors according to the rules and regulations of the SEC and The NASDAQ Stock Market. In addition, we believe Mr. Austin will qualify as an "audit committee financial expert," as such term is defined in the rules and regulations of the SEC. The audit committee will have the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate.

Our board of directors will adopt a written charter for our audit committee, which will be available on our corporate website at <http://www.chefswarehouse.com> upon completion of this offering.

Compensation Committee

Upon the listing of our common stock on The NASDAQ Global Market, we will have a compensation committee that will have responsibility for, among other things:

- reviewing our compensation practices and policies, including equity benefit plans and incentive compensation;
- reviewing key employee compensation policies;
- monitoring performance and compensation of our employee-directors, officers and other key employees; and
- preparing recommendations and periodic reports to the board of directors concerning these matters.

We expect that , and will serve on the compensation committee upon the listing of our stock on The NASDAQ Global Market, with serving as the chair of the compensation committee. Our board of directors has affirmatively determined that each of Messrs. , and are independent directors according to the rules and regulations of the SEC and The NASDAQ Stock Market.

Our board of directors will adopt a written charter for our compensation committee, which will be available on our corporate website at <http://www.chefswarehouse.com> upon completion of this offering.

Nominating and Corporate Governance Committee

Upon the listing of our common stock on The NASDAQ Global Market, we will have a nominating and corporate governance committee that will have responsibility for, among other things:

- making recommendations as to the size, composition, structure, operations, performance and effectiveness of the board of directors;
- establishing criteria and qualifications for membership on the board of directors and its committees;
- assessing and recommending to the board of directors strong and capable candidates qualified to serve on the board of directors and its committees;
- developing and recommending to the board of directors a set of corporate governance principles; and
- considering and recommending to the board of directors other actions relating to corporate governance.

We expect that , and will serve on the nominating and corporate governance committee upon the listing of our stock on The NASDAQ Global Market, with serving as the chair of the nominating and corporate governance committee. Our board of directors has affirmatively determined that each of Messrs. , and are independent directors according to the rules and regulations of the SEC and The NASDAQ Stock Market.

Our board of directors will adopt a written charter for our nominating and corporate governance committee, which will be available on our corporate website at <http://www.chefswarehouse.com> upon completion of this offering.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serve, or in the past year have served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that establishes the standards of ethical conduct applicable to all of our directors, officers, employees, consultants and contractors. The code of business conduct and ethics will address, among other things, competition and fair dealing, conflicts of interest, financial matters and external reporting, company funds and assets, confidentiality and corporate opportunity requirements and the process for reporting violations of the code of business conduct and ethics, employee misconduct, conflicts of interest or other violations. Our code of business conduct and ethics will be publicly available on our website at <http://www.chefswarehouse.com>. Any waiver of our code of business conduct and ethics with respect to our chief executive officer, chief financial officer or persons performing similar functions may only be authorized by our audit committee and will be disclosed as required by applicable law.

Risk Oversight

Our board of directors oversees risk management with a focus on our primary areas of risk: risk related to our business strategy, financial risk, legal/compliance risk and operational risk. Our president and chief executive officer and each of our other executive officers are responsible for managing risk in their respective areas of authority and expertise, identifying key risks to the board and explaining to the board how those risks are being addressed.

Following the consummation of this offering, we expect that the standing committees of the board will also have responsibility for risk oversight. The audit committee will focus on financial risk, including fraud risk and risks relating to our internal controls over financial reporting. The nominating and corporate governance committee is expected to assist the board of directors in fulfilling its oversight responsibility with respect to regulatory compliance and will receive regular reports from our legal services director and other employees responsible for our regulatory compliance. The compensation committee is expected to address risks relating to our executive compensation strategies and will be tasked with monitoring our executive compensation program to ensure that it does not encourage our executive officers to take unnecessary and excessive risks. We anticipate that our board will receive regular reports from the chairs of these committees regarding these committees' risk management efforts and receive reports and other meeting materials provided to each of the committees.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

This compensation discussion and analysis discusses the objectives and elements of our compensation programs and the compensation awarded to our named executive officers in the 2010 fiscal year. This information should be read in conjunction with the Summary Compensation Table and the related tables and narratives that follow this compensation discussion and analysis. For fiscal 2010, the following individuals were our named executive officers:

- 1 Christopher Pappas, our chairman, president and chief executive officer;
- 1 John Pappas, our vice chairman;
- 1 James Wagner, our chief operating officer;
- 1 Kenneth Clark, our chief financial officer; and
- 1 Frank O'Dowd, our chief information officer.

Overview of Compensation Process

As a private company with a relatively small number of owners, we have historically employed an informal process for setting the compensation of our named executive officers. For fiscal 2010, the compensation for our chief executive officer and our vice chairman was established through negotiations between those executives and representatives of BGCP, the holder of a majority of our Class A units of membership interest prior to the redemption of those units in October 2010. The compensation for our other named executive officers was established by our chief executive officer, with the input of representatives of BGCP, and was principally based on BGCP's representatives' recommendations, our chief executive officer's assessment of our operating performance in fiscal 2009 and the individual named executive officer's performance of his duties and the BGCP representatives' understanding of compensation of executive officers in comparable positions at other companies operating within our business sector. In setting the total compensation of our named executive officers in 2010, we did not engage in benchmarking or specifically compare our named executive officers' total compensation to the total compensation of employees in comparable positions with comparable companies.

Upon the listing of our common stock on The NASDAQ Global Market, we will establish a compensation committee of our board of directors. This committee, which will consist solely of directors that are "independent" under the rules and regulations of the SEC and The NASDAQ Stock Market, will have overall responsibility for the compensation program for our named executive officers.

Compensation Philosophy and Objectives

Presently, the principal objectives of our named executive officer compensation program are to attract and retain highly-qualified executives by providing total compensation for each position that our board of directors and chief executive officer believe is competitive within our business sector. We also seek to provide appropriate incentives for our named executive officers to achieve performance metrics related to our company-wide performance and the individual's relevant performance goals. Finally, through the issuance of equity-based incentives, we seek to retain our key employees and reward performance that enhances our long-term value.

Following the consummation of this offering, we expect that our compensation committee will maintain these principal objectives as the key components of our named executive officer compensation program. Accordingly, we believe that our compensation committee will strive to implement a compensation program that enables us to attract and retain high-quality leadership and to assure that our named executive officers are compensated in a manner consistent with stockholder interests, the policies adopted by the compensation committee, internal equity considerations, competitive practice and the requirements of appropriate regulatory bodies. In determining the relevant amounts of each of these components, we believe our compensation committee will adopt a compensation program that consists of a mix of compensation that is:

- 1 Performance-based: A significant component of compensation should be determined based on whether or not our named executive officers meet performance criteria that are aligned with growth in stockholder value without engaging in unreasonable risk-taking.
- 1 Competitive: Pay-for-performance scales will be established to ensure that the competitive positioning of an executive's total compensation reflects the competitive positioning of our performance (i.e., the better our

performance relative to peers, the higher total compensation payable to a named executive officer relative to competitive benchmarks, and *vice versa*).

- 1 **Balanced:** Performance-oriented features and retention-oriented features should be balanced so that the compensation program accomplishes our pay-for-performance and executive retention objectives, while encouraging prudent risk-taking that is aligned with our overall strategy.
- 1 **Fair:** Compensation levels and plan design should reflect competitive practices, our performance relative to peer companies and the relationship of compensation levels from one executive to another.

Principal Components of Our Compensation Packages

Taking into account the above-described objectives, historically we have focused on designing a compensation package that consists of two primary elements: (i) base salary and (ii) performance-based, annual cash incentive awards. We have also awarded our named executive officers, when hired, promoted or both, equity interests in our company that vest on a pro-rata basis over a four-year period. We expect that, following the consummation of this offering, our compensation committee will continue to design a compensation package made up of base salaries, performance-based, annual cash incentive awards and equity-based awards consisting of a mix of time-based vesting stock options and restricted stock awards, together with performance-based restricted stock.

Components of Fiscal 2010 Compensation for Our Named Executive Officers

For our 2010 fiscal year, our named executive officers' compensation consisted of the following principal components:

Base Salary. We provide our named executive officers with a base salary to compensate them for performing their daily responsibilities during the year. We believe that base salaries must be competitive based upon the named executive officer's scope of responsibilities and what we believe to be market rates of compensation for executives performing similar functions for comparable companies within our business sector. For fiscal 2010, the base salaries for our chief executive officer and vice chairman were established through negotiations between those executives and representatives of BGCP, the holder of a majority of our Class A units prior to the redemption of those units in October 2010. The fiscal 2010 base salaries for our named executive officers other than our chief executive officer and vice chairman were based on our chief executive officer's and BGCP's representatives' assessment of our operating performance in fiscal 2009 and the individual named executive officer's performance of his duties during that year. In setting the base salaries of our named executive officers in 2010, we did not engage in benchmarking or specifically compare our named executive officers' base salaries to the base salaries of employees in comparable positions with comparable companies. Our named executive officers, other than Messrs. C. Pappas and J. Pappas, have had their performance reviewed periodically, and have been eligible for merit-based base salary increases as a result of these reviews. Taking all of these factors into account, our named executive officers received the following base salaries for the 2010 fiscal year:

Name	2010 Base Salary	Percentage Increase Over Prior Year
Christopher Pappas	\$400,000	0%
John Pappas	\$400,000	0%
James Wagner	\$227,458 ⁽¹⁾	7.2%
Kenneth Clark	\$242,500 ⁽²⁾	15.5%
Frank O'Dowd	\$218,500	3.0%

⁽¹⁾ Mr. Wagner's annual base salary was \$218,500 for the first seven months of 2010. On August 1, 2010, Mr. Wagner's annual base salary increased to \$240,000.

⁽²⁾ Mr. Clark's annual base salary was \$210,000 for the first two months of 2010. Effective as of March 1, 2010, Mr. Clark's annual base salary increased to \$249,000.

Performance-Based, Annual Cash Incentive Compensation. To closely align our named executive officers' compensation to our goals, we believe that a significant portion of a named executive officer's compensation should be incentive-based. Accordingly, we have utilized, and anticipate that we will continue to utilize following the consummation of this offering, an annual cash incentive program that provides our named executive officers with

the opportunity to earn substantial cash incentive compensation for the achievement of annual goals related to both our performance and the executive officer's individual performance.

For 2010, each of Messrs. C. Pappas and J. Pappas were eligible to earn a performance-based cash incentive tied to our achieving at least a threshold level of EBITDA. Specifically, each individual was eligible to receive a cash payment equal to 25% of our EBITDA over \$18.25 million, with a maximum award of \$350,000. For 2010, each of Christopher Pappas and John Pappas received a cash incentive payment of \$350,000. For fiscal 2010, we based each of the other named executive officers' performance-based cash incentive award primarily on the achievement of company-wide targeted financial goals. Mr. Wagner's award was tied to our achieving revenue of \$291.0 million and gross profits of \$75.6 million. He also had an individual performance goal tied to the reorganization of our sales management by January 1, 2011. Mr. Clark's and Mr. O'Dowd's awards were not tied specifically to any particular performance metric, but rather were determined in the discretion of our chief executive officer. Although the awards for Mr. Clark and Mr. O'Dowd were not specifically tied to any particular performance metric, Mr. C. Pappas did consider our performance against budgeted revenue and gross profit targets of \$291.0 million and \$75.6 million, respectively, when determining the amount of incentive-based compensation to pay Messrs. Clark and O'Dowd. Our chief executive officer has, and prior to our redemption of all of our then-issued Class A units, BGCP's representatives together with our chief executive officer had, a significant amount of discretion to pay the full amount of a targeted award or a smaller percentage thereof if we did not meet any of these targets or to reduce the amount of an award even if we achieved a specific target.

For our 2010 fiscal year, Mr. Wagner's performance-based cash incentive target award expressed as a percentage of his base salary was 50% of his \$218,500 base salary for the first seven months of 2010 and 75% of his \$240,000 base salary for the last five months of 2010. The percentage target for Mr. Clark was 50% of his increased annualized base salary of \$249,000 and for Mr. O'Dowd was 50% of his base salary of \$218,500. As we achieved each of our budgeted performance targets for the 2010 fiscal year and as Mr. Wagner achieved his individual performance goals, each of Messrs. Wagner, Clark and O'Dowd received his maximum target cash incentive payment. These payments were made on March 2, 2011. The amounts actually paid to Messrs. C. Pappas, J. Pappas, Wagner, Clark and O'Dowd under the annual, performance-based cash incentive program, and the related target amounts, are set forth in the following table:

NAME	TARGET AWARD	ACTUAL AWARD
Christopher Pappas	\$350,000	\$350,000
John Pappas	\$350,000	\$350,000
James Wagner	\$138,730	\$138,730
Kenneth Clark	\$124,500	\$124,500
Frank O'Dowd	\$109,250	\$109,250

Long-term Equity Incentive Compensation. In fiscal 2010 and prior years, we did not have a specific plan or arrangement under which our named executive officers were granted options or other equity awards. We did, however, from time-to-time award Class C units to our named executive officers. We issued these units, which do not have voting rights before or after vesting, as a retention tool and to include a component of long-term, performance-based equity compensation in our named executive officers' total compensation. These awards were typically issued in connection with our hiring, and in the case of Mr. Clark, promoting, a named executive officer. In total, we have issued our named executive officers 2,083,333 Class C units of ownership interest. These awards, which were issued in 2007 and 2009, as described in the following table, vest 25% per year over the first four years following issuance:

NAME	GRANT DATE	NUMBER OF CLASS C UNITS ISSUED (1)
James Wagner	August 1, 2007	833,333
Kenneth Clark	July 31, 2007	200,000
	March 5, 2009	516,667
	June 16, 2009	116,667
Frank O'Dowd	June 13, 2007	416,666

(1) In connection with the reorganization transaction, these units will convert into common shares of The Chefs' Warehouse, Inc., shares of which will be unvested restricted common stock, immediately prior to the effectiveness of this registration

statement at a conversion ratio of _____ shares of common stock per Class C unit. See the information under the caption "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

The number of units issued to each individual was based primarily on a combination of internal pay equity considerations, job responsibilities, overall dilution of current ownership and our lack of any equity incentive compensation prior thereto. Each of the named executive officers made Section 83(b) elections under the Code in connection with these awards. The vesting of these awards will not accelerate upon the consummation of this offering.

In connection with this offering, we expect to adopt The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan, or the Omnibus Plan. The Omnibus Plan will allow us to provide a variety of incentive awards (including annual and long-term incentive awards) to our named executive officers and other employees following completion of the offering. The Omnibus Plan will permit us to issue stock options, restricted stock units, restricted stock, stock appreciation rights, performance units, performance shares and cash incentive awards to eligible employees (including our named executive officers), directors and advisors, as determined by the compensation committee. For more details regarding this plan, see the information under the caption "— 2011 Omnibus Equity Incentive Plan" beginning on page 73 of this prospectus.

Retirement Plans and Other Benefits. We believe that an important aspect of attracting and retaining qualified individuals to serve as executive officers involves providing health and welfare benefits as well as methods for those individuals to save for retirement. Accordingly, we provide our named executive officers with the following benefits:

- 1 **Health Insurance.** We provide each of our named executive officers and their spouses and children the same health, dental and vision insurance coverage we make available to our other eligible employees. We pay both our portion and the executive's portion of the premiums for these benefits.
- 1 **Disability Insurance.** We provide each of our named executive officers with disability insurance.
- 1 **Retirement Benefits.** We do not provide pension arrangements or post-retirement health coverage for our named executive officers or employees; however, our named executive officers and other eligible employees are eligible to participate in our 401(k) defined contribution plan. Prior to our 2011 fiscal year we did not match employee contributions under our 401(k) plan. Beginning in 2011, we are making matching contributions for each of our employees, including our named executive officers, in an amount equal to 3% of the employee's contributions up to 6% of his or her base salary.
- 1 **Nonqualified Deferred Compensation.** We do not currently provide any nonqualified defined contribution or other deferred compensation plans to any of our employees.
- 1 **Perquisites.** In 2010, we provided certain personal-benefit perquisites to our named executive officers. Other than automobile allowances for certain of our named executive officers and a temporary housing allowance for Mr. O'Dowd, the aggregate incremental cost to us of the perquisites received by each of the named executive officers in 2010 did not exceed \$10,000. The cost of the perquisites provided to the named executive officers in 2010 is included in the Summary Compensation Table.

Employment Agreements, Letter Agreements and Severance Benefits

Employment Agreements. We have entered into an employment agreement with each of Christopher Pappas and John Pappas. Our agreement with Christopher Pappas provides for an annual base salary of \$1,000,000 per year as well as reimbursement for a leased automobile. Although his employment agreement provides for a base salary of \$1,000,000 annually, in 2006 Mr. C. Pappas's base salary was reduced to \$400,000 with his consent. Mr. C. Pappas's annual base salary will be \$750,000 for fiscal 2011 with his consent. This agreement does not have a stated expiration date, but rather is terminable by Mr. Pappas on 60 days' notice and by us upon approval of a resolution by our board of directors. This employment agreement also includes a non-competition and non-solicitation provision, pursuant to which Mr. Pappas has agreed, among other things, that for two years following the termination of his employment with us, he will not (i) compete with us or our subsidiaries; (ii) induce an employee of ours to leave our employ; (iii) hire any of our senior executives or full-time sales professionals; or (iv) induce a customer or supplier of ours to cease doing business with us. If Mr. Pappas is terminated by us without cause under certain scenarios, the non-competition and non-solicitation provisions of his employment agreement expire as of the date of termination unless we exercise an option to extend those provisions for up to two years, in exchange for annual payments of \$500,000 during those two years.

Our agreement with John Pappas provides for an annual base salary of \$1,000,000 per year as well as reimbursement for a leased automobile. Although his employment agreement provides for a base salary of \$1,000,000 annually, in 2006 Mr. J. Pappas's base salary was reduced to \$400,000 with his consent. Mr. J. Pappas's annual base salary will be \$750,000 for fiscal 2011 with his consent. This agreement does not

have a stated expiration date, but rather is terminable by Mr. Pappas on 60 days' notice and by us upon approval of a resolution by our board of directors. This employment agreement also includes a non-competition and non-solicitation provision, pursuant to which Mr. Pappas has agreed, among other things, that, for two years following the termination of his employment with us, he will not (i) compete with us or our subsidiaries; (ii) induce an employee of ours to leave our employ; (iii) hire any of our senior executives or full-time sales professionals; or (iv) induce a customer or supplier of ours to cease doing business with us. If Mr. Pappas is terminated by us under certain scenarios, the non-competition and non-solicitation provisions of his employment agreement expire as of the date of termination unless we exercise an option to extend those provisions for up to two years, in exchange for annual payments of \$500,000 during those two years.

We expect that we will enter into a replacement employment agreement with each of Christopher Pappas and John Pappas prior to the consummation of this offering. Although the annual base salary for Messrs. C. Pappas and J. Pappas was increased to \$750,000 in 2011, their total non-equity compensation in 2011 is expected to be comparable to their total non-equity compensation paid in 2010 after taking into account the \$350,000 bonus payment that was made to each in 2010.

Letter Agreements. On April 8, 2011, we entered into a letter agreement with James Wagner, our chief operating officer, which we modified on June 28, 2011. The letter agreement has no specific term and provides that Mr. Wagner is an at-will employee. Mr. Wagner's annual base salary under the letter agreement is \$250,000 and he is eligible to participate in our annual, performance-based cash incentive program at a target of 100% of his base salary. In connection with entering into the letter agreement with Mr. Wagner, we agreed to issue him Class C units (the unvested portion of which will convert to restricted shares of our common stock in connection with the reorganization transaction) equal to approximately 0.8% of our outstanding shares of common stock upon consummation of this offering, which will result in our incurring a non-cash compensation charge amortized over the life of the award. These units vest 50% upon consummation of our initial public offering and 12.5% per year for each of the first four years following issuance. Any unvested portion of this award would vest immediately upon our termination of Mr. Wagner without cause or upon consummation of a change in control of our company.

On March 6, 2009, we entered into a letter agreement with Kenneth Clark, our chief financial officer. The letter agreement has no specific term and provides that Mr. Clark is an at-will employee. Mr. Clark's base salary under the letter agreement was initially \$210,000. This amount was increased to \$249,000 per year effective as of March 1, 2010. Pursuant to the terms of the letter agreement, Mr. Clark is eligible to participate in our annual, performance-based cash incentive program at a target of 50% of his annual base salary. Mr. Clark's letter agreement also provides that he is entitled to receive his base salary for a period of twelve months following his termination by us without "cause."

We entered into a letter agreement, effective as of February 15, 2007, with Frank O'Dowd, our chief information officer. The letter agreement has no specific term and provides that Mr. O'Dowd is an at-will employee. Mr. O'Dowd's annual base salary under the letter agreement was initially \$200,000, which was subsequently increased to \$218,500, and he is eligible to participate in our annual, performance-based cash incentive program at a target of 50% of his annual base salary. Mr. O'Dowd's letter agreement also provides that he is entitled to receive his base salary for a period of six months following his termination by us without "cause."

Neither Mr. Wagner's nor Mr. O'Dowd's letter agreement defines "cause." Mr. Clark's letter agreement defines "cause" as termination of employment by us due to (i) conviction of, or plea of, *nolo contendere*, with respect to any felony, or any act of fraud, embezzlement or dishonesty against us or any of our subsidiaries, or any act of moral turpitude or any conduct in which he engages during his employment that tends to bring us or any of our subsidiaries into substantial public disgrace or disrepute, (ii) the commission of any act or omission involving fraud with respect to us or any of our subsidiaries or in connection with any relationship between us or any of our subsidiaries and any customer or supplier, (iii) use of illegal drugs or repetitive abuse of other drugs or repetitive excess consumption of alcohol interfering with the performance of his duties, (iv) the gross negligence or willful misconduct in the performance of his duties with respect to us or any of our subsidiaries or (v) failure to follow the lawful directives of our president.

Other Severance Benefits. As described above, we have entered into letter agreements with each of Messrs. Clark and O'Dowd pursuant to which we have agreed to pay these individuals severance benefits if they are terminated by us without "cause." We have entered into a separate severance and release agreement with Mr. Wagner pursuant to which Mr. Wagner is entitled to receive his base salary for twelve months following our termination of his

employment without "cause," or, if earlier, until the date he begins employment with a new company or business; provided that Mr. Wagner provides the release described therein. Mr. Clark's agreement with us provides that we will pay him his base salary for twelve months following our termination of his employment without "cause." Our agreement with Mr. O'Dowd requires that we pay him his base salary for six months following our termination of his employment without "cause."

Mr. Wagner's agreement defines "cause" as (i) willful refusal to perform, in any material respect, his duties or responsibilities for us; (ii) material breach of his Confidentiality, Non-Solicit, Non-Interference, Non-Compete and Severance Agreement with us; (iii) gross negligence or willful disregard in the performance of his duties or responsibilities; (iv) willful disregard, in any material respect, of any financial or other budgetary limitations applicable to Mr. Wagner; (v) the commission of any act or omission involving fraud with respect to us or our subsidiaries or any customer or supplier of ours that were established in good faith; or (vi) use of illegal drugs, repetitive abuse of other drugs or repetitive consumption of alcohol interfering with the performance of his duties.

In determining the length of the severance benefits that we would pay these named executive officers following their termination, we considered the need to be able to competitively recruit and retain talented executive officers who often times seek protection against the possibility that they might be terminated without cause or forced to resign without cause, particularly following a change of control. None of our named executive officers are entitled to receive single trigger cash payments upon a change in control involving us.

2011 Compensation

For 2011, the base salary for Messrs. C. Pappas and J. Pappas was increased to \$750,000. They will not be eligible for any non-equity incentive plan compensation for 2011. Mr. Wagner's annual base salary was increased to \$250,000 in connection with his promotion to chief operating officer. The annual base salaries of Messrs. Clark and O'Dowd are unchanged for fiscal 2011. Each of our named executive officers, other than Messrs. C. Pappas and J. Pappas, will be eligible to receive performance-based cash incentive payments in the first quarter of 2012 if we achieve performance targets related to our fiscal 2011 revenues, operating profit and EBITDA. The bonus target, expressed as a percentage of annual base salary, that Messrs. Clark and O'Dowd are each entitled to receive is the same as the target for fiscal 2010, and Mr. Wagner's target is 100% of his annual base salary. In connection with our promoting Mr. Wagner to chief operating officer, we intend to award him an additional equity interest in our company equal to approximately 0.8% of our outstanding common stock upon consummation of this offering. This award, which will be issued prior to the consummation of this offering, vests 50% upon consummation of our initial public offering and 12.5% per year on each of the first four anniversaries following the grant date. Any unvested portion of this award would vest immediately upon our termination of Mr. Wagner without cause or upon consummation of a change in control of our company.

Tax and Accounting Implications

Deductibility of Executive Compensation. The accounting and tax treatment of particular forms of compensation have not, to date, materially affected our compensation decisions. Following the consummation of this offering, we expect that our compensation committee will consider the effect of accounting and tax treatment regarding executive compensation when making decisions regarding the amount and form of compensation that we will pay our named executive officers. For instance, we expect that our compensation committee will review and consider the deductibility of executive compensation under Section 162(m) of the Code, which generally disallows tax deductions to public companies for certain compensation in excess of \$1,000,000 that is paid in any one tax year to certain of our most highly compensated employees. There is an exception to the limit on deductibility for performance-based compensation that meets certain requirements. We believe that the compensation paid under the Omnibus Plan, including any performance-based cash incentive compensation, should be fully deductible for federal income tax purposes. In certain situations, however, we may approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for our named executive officers.

Accounting for Equity-Based Compensation. Accounting rules require that we expense equity-based compensation awards, including awards under the Omnibus Plan.

2010 Summary Compensation Table

The table below summarizes the compensation paid or accrued by us during the 2010 fiscal year for our chief executive officer, chief financial officer and each of our next three highest paid executive officers whose total compensation exceeded \$100,000 for the 2010 fiscal year.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK AWARDS (\$)	OPTION AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION ⁽¹⁾ (\$)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (\$)	ALL OTHER COMPENSATION (2) (\$)	TOTAL (\$)
Christopher Pappas – Chief Executive Officer	2010	\$400,000	—	—	—	\$350,000	—	\$29,605	\$779,605
John Pappas – Vice Chairman	2010	\$400,000	—	—	—	\$350,000	—	\$28,324	\$778,324
James Wagner – Chief Operating Officer ⁽³⁾	2010	\$227,458	—	—	—	\$138,730	—	\$ 9,355	\$375,543
Kenneth Clark – Chief Financial Officer ⁽⁴⁾	2010	\$242,500	—	—	—	\$124,500	—	\$ 5,497	\$372,497
Frank O'Dowd – Chief Information Officer	2010	\$218,500	—	—	—	\$109,250	—	\$29,321	\$357,071

- (1) Amounts reflect those amounts earned by the named executive officer under our fiscal 2010 performance-based, annual cash incentive program. For a description of this program, please see the information under the caption "Performance-Based, Annual Cash Incentive Compensation" above.
(2) The following table breaks out the components of the "All Other Compensation" paid to our named executive officers in fiscal 2010:

NAME	MEDICAL, DENTAL AND VISION INSURANCE PREMIUMS ^(a)	AUTOMOBILE ^(b)	HOUSING ALLOWANCE	TOTAL
	Christopher Pappas	\$5,605	\$24,000	—
John Pappas	5,524	22,800	—	28,324
James Wagner	5,605	3,750 ^(c)	—	9,355
Kenneth Clark	5,497	—	—	5,497
Frank O'Dowd	4,121	—	\$25,200	29,321

- (a) This amount reflects each named executive officer's portion of the premiums for his and his family's medical, dental and vision insurance that we pay on his behalf.
(b) Mr. Christopher Pappas and Mr. Wagner are provided with monthly car allowances and Mr. John Pappas is provided with an automobile leased by us.
(c) Mr. Wagner receives a car allowance of \$750 per month, which began in August 2010.
(3) Mr. Wagner's annual base salary was \$218,500 for the first seven months of 2010. On August 1, 2010, Mr. Wagner's annual base salary increased to \$240,000.
(4) Mr. Clark's annual base salary was \$210,000 for the first two months of 2010. Effective as of March 1, 2010, Mr. Clark's annual base salary increased to \$249,000.

2010 Grants of Plan-Based Awards

We did not grant any plan-based awards in 2010.

Outstanding Equity Awards at 2010 Fiscal Year End

The following table sets forth certain information with respect to our Class C units, the only class of our outstanding equity held by our named executive officers that had not yet vested as of December 24, 2010:

NAME	UNIT AWARDS		
	TYPE OF UNITS (1)	NUMBER OF UNITS THAT HAVE NOT VESTED (#)	MARKET VALUE OF UNITS THAT HAVE NOT VESTED (2) (\$)
Christopher Pappas	N/A	N/A	N/A
John Pappas	N/A	N/A	N/A
James Wagner	Class C Units	208,333 ⁽³⁾	N/A
Kenneth Clark	Class C Units	395,834 ⁽⁴⁾	N/A
Frank O'Dowd	Class C Units	104,167 ⁽⁵⁾	N/A

- (1) In connection with the reorganization transaction, these units will convert into common shares of The Chefs' Warehouse, Inc. immediately prior to the effectiveness of this registration statement at a conversion ratio of shares of common stock per Class C unit. See the information under the caption "Certain Relationships and Related-Party Transactions — Reorganization Transaction" for more information regarding this reorganization transaction.
- (2) Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units for each of Messrs. Wagner, Clark and O'Dowd would be \$, \$ and \$, respectively.
- (3) Mr. Wagner's 208,333 unvested Class C units will vest on August 1, 2011.
- (4) Of Mr. Clark's 395,834 unvested Class C units, 29,167 units will vest on June 16, 2011; 50,000 units will vest on July 31, 2011; 129,167 units will vest on each of March 5, 2012 and March 5, 2013; 29,167 units will vest on June 16, 2012; and 29,166 units will vest on June 16, 2013.
- (5) Mr. O'Dowd's 104,167 unvested Class C units vested on June 13, 2011.

2010 Units Vested Table

The following table sets forth certain information with respect to the number of Class C units that our named executive officers received upon vesting in fiscal 2010. There were no other equity-based awards that vested in fiscal 2010.

NAME	CLASS C UNITS	
	NUMBER OF UNITS ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (1) (\$)
Christopher Pappas	N/A	N/A
John Pappas	N/A	N/A
James Wagner	208,333	111,714
Kenneth Clark	208,334	83,711
Frank O'Dowd	104,167	49,553

- (1) The value presented in the table is equal to the product of the number of units vesting on each applicable vesting date multiplied by the per unit price we had paid to repurchase Class C units from former employees during 2010 on the date closest to the applicable vesting date. We calculated these repurchase prices based on an estimated enterprise value for our company (based on a multiple of our trailing twelve months of EBITDA at each repurchase date) less outstanding debt and the accreted value of our Class A units. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the Class C units that vested in 2010 for each of Messrs. Wagner, Clark and O'Dowd would be \$, \$ and \$, respectively.

Change in Control and Termination Pay Tables

The tables below reflect the amount of compensation payable to each of our named executive officers in the event of termination of such executive's employment. The amount of compensation payable to each named executive officer upon voluntary termination, early or normal retirement and involuntary not-for-cause termination and in the event of disability or death of the executive is shown below. The amounts shown assume that such termination was effective as of December 24, 2010, and thus include amounts earned through such time, and are estimates of the amounts which would be paid out to the executives upon their termination. The actual amounts to be paid out can only be determined at the time of such executive's separation from us.

Christopher Pappas

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	—	—	—	—	—	—
Acceleration of Vesting of Class B Units	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	—	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	—	—	—	—	—	—

John Pappas

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	—	—	—	—	—	—
Acceleration of Vesting of Class B Units	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	—	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	—	—	—	—	—	—

James Wagner

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	\$ 138,730	\$ 138,730	\$ 138,730	\$ 138,730	\$ 138,730	\$ 138,730
Acceleration of Vesting of Class C Units (1)	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	\$ 250,000(2)	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	138,730	138,730	138,730	\$ 388,730	138,730	138,730

- (1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. Wagner would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. Wagner would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. Wagner's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be \$. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.
- (2) Mr. Wagner is entitled to receive his base salary for twelve months following our termination of his employment without cause. These payments would cease earlier than the 12-month anniversary of our termination of his employment if Mr. Wagner becomes employed by another company during that period.

Kenneth Clark

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	\$ 124,500	\$ 124,500	\$ 124,500	\$ 124,500	\$ 124,500	\$ 124,500
Acceleration of Vesting of Class C Units (1)	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	\$ 249,000(2)	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	\$ 124,500	\$ 124,500	\$ 124,500	\$ 373,500	\$ 124,500	\$ 124,500

- (1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. Clark would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. Clark would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. Clark's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be \$. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.
- (2) Mr. Clark is entitled to receive his base salary for twelve months following our termination of his employment without cause.

Frank O'Dowd

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	\$ 109,250	\$ 109,250	\$ 109,250	\$ 109,250	\$ 109,250	\$ 109,250
Acceleration of Vesting of Class C Units ⁽¹⁾	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	\$ 109,250 ⁽²⁾	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	\$ 109,250	\$ 109,250	\$ 109,250	\$ 218,500	\$ 109,250	\$ 109,250

(1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. O'Dowd would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. O'Dowd would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. O'Dowd's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be \$. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.

(2) Mr. O'Dowd is entitled to receive his base salary for six months following our termination of his employment without cause.

Director Compensation

During 2010, we did not pay any compensation to our directors other than John Couri and Dean Facatselis for their service on our board. We paid Mr. Couri a \$25,000 retainer and Mr. Facatselis a \$39,780 retainer.

Following consummation of this offering, we intend to pay each of our independent directors an annual retainer of \$50,000 consisting of an equal mix of cash and equity-based compensation. We do not intend to pay directors for attending meetings of the board or its committees, or for chairing committees of the board. We may also grant additional equity-based awards to our independent directors. In addition, we will reimburse our independent directors for their expenses incurred in attending board and committee meetings.

The table below summarizes the compensation paid by us to our directors for the 2010 fiscal year:

2010 DIRECTOR COMPENSATION TABLE

NAME	FEES EARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$)	OPTION AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Christopher Pappas ⁽¹⁾	—	—	—	—	—	—	—
John Pappas ⁽¹⁾	—	—	—	—	—	—	—
John Couri	\$25,000	—	—	—	—	—	\$25,000
Dean Facatsellis	\$39,780	—	—	—	—	—	\$39,780
Joseph M. Sharfenberger, Jr. ⁽¹⁾⁽²⁾	—	—	—	—	—	—	—
Stephen Murray ⁽¹⁾⁽²⁾	—	—	—	—	—	—	—

(1) These individuals did not receive any compensation for their service as a director.

(2) These individuals no longer serve as directors of our company.

2011 Omnibus Equity Incentive Plan

Overview

We anticipate that prior to the consummation of this offering, The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan, or the Omnibus Plan, will be adopted by our board of directors. The purpose of the Omnibus Plan will be to promote the interests of the Company and its stockholders by (i) attracting and retaining key officers, employees and directors; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; (iii) enabling such individuals to participate in the long-term growth and financial success of the Company; (iv) encouraging ownership of stock in the Company by such individuals; and (v) linking their compensation to the long-term interests of the Company and its stockholders.

Set forth below is a summary of the expected terms of the Omnibus Plan, which is qualified in its entirety by the full text of the Omnibus Plan, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Summary of Material Terms

Eligibility and Administration of the Omnibus Plan. Any key officer, employee, consultant or director shall be eligible to be a designated participant. The Omnibus Plan will be administered by a "Committee" composed of at least two "non-employee directors," within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 16b-3 thereunder, each of whom is designated as: (i) an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, and (ii) "independent" within the meaning of the listing standards of The NASDAQ Stock Market.

Subject to the terms of the Omnibus Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Omnibus Plan, the Committee shall have full power and authority in its discretion (and in accordance with Section 409A of the Code with respect to awards subject thereto) to: (i) designate participants; (ii) determine eligibility for participation in the Omnibus Plan and decide all questions concerning eligibility for and the amount of awards under the Omnibus Plan; (iii) determine the type or types of awards to be granted to a participant; (iv) determine the number of shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with awards; (v) determine the timing, terms, and conditions of any award; (vi) accelerate the time at which all or any part of an award may be settled or exercised; (vii) determine whether, to what extent, and under what circumstances awards may be settled or

exercised in cash, shares, other securities, other awards or other property, or canceled, forfeited or suspended and the method or methods by which awards may be settled, exercised, canceled, forfeited or suspended; (viii) determine whether, to what extent, and under what circumstances cash, shares, other securities, other awards, other property, and other amounts payable with respect to an award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (ix) grant awards as an alternative to, or as the form of payment for grants or rights earned or payable under, other bonus or compensation plans, arrangements or policies of the Company or a subsidiary or affiliate; (x) grant substitute awards on such terms and conditions as the Committee may prescribe, subject to compliance with the incentive stock option rules under Section 422 of the Code and the nonqualified deferred compensation rules under Section 409A of the Code, where applicable; (xi) make all determinations under the Omnibus Plan concerning any participant's separation from service with the Company or a subsidiary or affiliate, including whether such separation occurs by reason of cause, good reason, disability, retirement, or in connection with a change in control and whether a leave constitutes a separation from service; (xii) interpret and administer the Omnibus Plan and any instrument or agreement relating to, or award made under, the Omnibus Plan; (xiii) except to the extent prohibited under the terms of the Omnibus Plan, amend or modify the terms of any award at or after grant with the consent of the holder of the award; (xiv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Omnibus Plan; and (xv) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Omnibus Plan.

Limitations on Omnibus Plan Awards. No participant may receive options or stock appreciation rights, or SARs, under the Omnibus Plan in any calendar year that, taken together, relate to more than 200,000 shares. With respect to any covered officer, the maximum annual number of shares in respect of which all performance awards may be granted under the Omnibus Plan is 200,000, and the maximum amount of all performance awards that are settled in cash and that may be granted under the Omnibus Plan in any year is \$2,000,000.

Shares Subject to Omnibus Plan. The number of shares of common stock, no par value per share, of the Company (each, a "Share" and collectively, the "Shares") which may be issued pursuant to all awards after the effective date of the Omnibus Plan is equal to 1,500,000 (the "Share Reserve"). Each Share issued pursuant to an option, restricted stock award, restricted stock unit or redeemed portion of a SAR shall reduce the Share Reserve by one (1) share. If any award granted under the Omnibus Plan (whether before or after the effective date of the Omnibus Plan) shall expire, terminate, be settled in cash (in whole or in part) or otherwise be forfeited or canceled for any reason before it has vested or been exercised in full, the shares subject to such award shall, to the extent of such expiration, cash settlement, forfeiture, or termination, again be available for awards under the Omnibus Plan. The Committee may make such other determinations regarding the counting of shares issued pursuant to the Omnibus Plan as it deems necessary or advisable, provided that such determinations shall be permitted by law. Notwithstanding the foregoing, if an option or SAR is exercised, in whole or in part, by tender of shares or if the Company's tax withholding obligation is satisfied by withholding shares, the number of shares deemed to have been issued under the Omnibus Plan shall be the number of shares that were subject to the option or SAR or portion thereof, and not the net number of shares actually issued and any SARs to be settled in shares shall be counted in full against the number of shares available for issuance under the Omnibus Plan, regardless of the number of shares issued upon the settlement of the SAR.

Stock Options and Stock Appreciation Rights. The Committee shall have sole and complete authority to determine the participants to whom options and SARs shall be granted, the number of shares subject to each award, the exercise price and the conditions and limitations applicable to the exercise of each option and SAR. An option may be granted with or without a related SAR. A SAR may be granted with or without a related option. The grant of an option or SAR shall occur when the Committee by resolution, written consent or other appropriate action determines to grant such option or SAR for a particular number of shares to a particular participant at a particular option price or grant price, as the case may be, or such later date as the Committee shall specify in such resolution, written consent or other appropriate action. The Committee shall have the authority to grant incentive stock options and to grant non-qualified stock options. In the case of incentive stock options, the terms and conditions of such grants shall be subject to and comply with Section 422 of the Code, as from time to time amended, and any regulations implementing such statute. To the extent the aggregate fair market value (determined at the time the incentive stock option is granted) of the shares with respect to which all incentive stock options are exercisable for the first time by an employee during any calendar year (under all plans described in Section 422(d) of the Code of the employee's employer corporation and its parent and subsidiaries) exceeds \$100,000, such options shall be treated as non-

qualified stock options. Incentive stock options may not be granted to any individual who, at the time of grant owns stock possessing more than 10% of the total combined voting power of all of the outstanding common stock of the Company or any of its subsidiaries, unless the exercise price is not less than 110% of the fair market value of the common stock on the date of the grant and the exercise of such option is prohibited by its terms after the expiration of five years from the date of grant of such option.

Each option and SAR shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable award agreement or thereafter. The Committee may impose such conditions with respect to the exercise of options or SARs, including without limitation, any relating to the application of federal, state or foreign securities laws or the Code, as it may deem necessary or advisable. The exercise of any option granted under the Omnibus Plan shall be effective only at such time as the sale of shares pursuant to such exercise will not violate any state or federal securities or other laws.

An option or SAR may be exercised in whole or in part at any time, with respect to whole shares only, within the period permitted thereunder for the exercise thereof, and shall be exercised by written notice of intent to exercise the option or SAR, delivered to the Company at its principal office, and payment in full to the Company at the direction of the Committee of the amount of the option price for the number of Shares with respect to which the option is then being exercised.

Payment of the option price shall be made in (i) cash or cash equivalents, or, (ii) at the discretion of the Committee, by transfer, either actually or by attestation, to the Company of unencumbered shares previously acquired by the participant, valued at the fair market value of such shares on the date of exercise (or next succeeding trading date, if the date of exercise is not a trading date), together with any applicable withholding taxes, such transfer to be upon such terms and conditions as determined by the Committee, (iii) by a combination of (i) or (ii), or (iv) by any other method approved or accepted by the Committee in its sole discretion, including, if the Committee so determines, (x) a cashless (broker-assisted) exercise that complies with applicable laws or (y) withholding shares (net-exercise) otherwise deliverable to the participant pursuant to the option having an aggregate fair market value at the time of exercise equal to the total option price. Until the optionee has been issued the shares subject to such exercise, he or she shall possess no rights as a stockholder with respect to such shares. The Company reserves, at any and all times in the Company's sole discretion, the right to establish, decline to approve or terminate any program or procedures for the exercise of options by means of a method set forth in subsection (iv) above, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

Restricted Shares and Restricted Share Units. The Committee shall have sole and complete authority to determine the participants to whom restricted shares and restricted share units shall be granted, the number of restricted shares and/or the number of restricted share units to be granted to each participant, the duration of the period during which, and the conditions under which, the restricted shares and restricted share units may be forfeited to the Company, and the other terms and conditions of such awards. The restricted share and restricted share unit awards shall be evidenced by award agreements in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the terms and conditions provided hereunder and any additional terms and conditions established by the Committee that are consistent with the terms of the Omnibus Plan.

Each restricted share and restricted share unit award made under the Omnibus Plan shall be for such number of shares as shall be determined by the Committee and set forth in the award agreement containing the terms of such restricted share or restricted share unit award. Such agreement shall set forth a period of time during which the grantee must remain in the continuous employment (or other service-providing capacity) of the Company in order for the forfeiture and transfer restrictions to lapse. If the Committee so determines, the restrictions may lapse during such restricted period in installments with respect to specified portions of the shares covered by the restricted share or restricted share unit award. The award agreement may also, in the discretion of the Committee, set forth performance or other conditions that will subject the shares to forfeiture and transfer restrictions. The Committee may, at its discretion, waive all or any part of the restrictions applicable to any or all outstanding restricted share and restricted share unit awards.

Each restricted share unit shall have a value equal to the fair market value of a share. Restricted share units may be paid in cash, shares, other securities or other property, as determined in the sole discretion of the Committee, upon

the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable award agreement. The applicable award agreement shall specify whether a participant will be entitled to receive dividend equivalent rights in respect of restricted share units at the time of any payment of dividends to stockholders on shares.

Performance Awards. The Committee shall have sole and complete authority to determine the participants who shall receive a performance award, which shall consist of a right that is (i) denominated in cash or shares (including but not limited to restricted shares and restricted share units), (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

Subject to the terms of the Omnibus Plan and any applicable award agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any performance award and the amount and kind of any payment or transfer to be made pursuant to any performance award, and may amend specific provisions of the performance award, provided, however, that such amendment may not adversely affect existing performance awards made within a performance period commencing prior to implementation of the amendment.

Performance awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with the procedures established by the Committee, on a deferred basis. Separation from service prior to the end of any performance period, other than for reasons of death or disability, will result in the forfeiture of the performance award, and no payments will be made. Notwithstanding the foregoing, the Committee may in its discretion, waive any performance goals and/or other terms and conditions relating to a performance award. A participant's rights to any performance award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution, and/or except as the Committee may determine at or after grant.

Awards that are granted as performance-based awards to certain officers of the Company shall be based upon the attainment of performance goals established by the Committee and payable at such time and in such form as the Committee shall determine. The performance objectives of performance-based awards to certain officers under the Omnibus Plan may include one or more or a combination of objectives, including the following: (i) earnings before any one or more of the following: interest, taxes, depreciation, amortization and/or stock compensation; (ii) operating (or gross) income or profit; (iii) operating efficiencies; (iv) return on equity, assets, capital, capital employed or investment; (v) after tax operating income; (vi) net income; (vii) earnings or book value per share; (viii) financial ratios; (ix) cash flow(s); (x) total sales or revenues or sales or revenues per employee; (xi) production (separate work units); (xii) stock price or total stockholder return; (xiii) dividends; (xiv) debt or cost reduction; (xv) strategic business objectives, consisting of one or more objectives based on meeting specified cost targets, business expansion goals (including, without limitation, developmental, strategic or manufacturing milestones of products or projects in development, execution of contracts with current or prospective customers and development of business expansion strategies) and goals relating to acquisitions, joint ventures or collaborations or divestitures; or (xvi) any combination thereof.

To the extent necessary to comply with Section 162(m) of the Code, with respect to grants of performance awards, no later than 90 days following the commencement of each performance period (or such other time as may be required or permitted by Section 162(m) of the Code), the Committee shall, in writing, (1) select the performance goal or goals applicable to the performance period, (2) establish the various targets and bonus amounts which may be earned for such performance period, and (3) specify the relationship between performance goals and targets and the amounts to be earned by each covered officer for such performance period. Following the completion of each performance period, the Committee shall certify in writing whether the applicable performance targets have been achieved and the amounts, if any, payable to covered officers for such performance period. In determining the amount earned by a covered officer for a given performance period, subject to any applicable award agreement, the Committee shall have the right to reduce (but not increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant in its sole discretion to the assessment of individual or corporate performance for the performance period.

Other Stock-Based Awards. The Committee shall have the authority to determine the participants who shall receive other equity-based awards, as deemed by the Committee to be consistent with the purposes of the Omnibus Plan.

Subject to the terms of the Omnibus Plan and any applicable award agreement, the Committee shall determine the terms and conditions of any such other stock-based award.

Non-Employee Director Awards. The board of directors may provide that all or a portion of a non-employee director's annual retainer, meeting fees and/or other awards or compensation as determined by the board of directors, be payable (either automatically or at the election of a non-employee director) in the form of non-qualified stock options, restricted shares, restricted share units and/or other stock-based awards, including unrestricted shares. The board of directors shall have full power and authority in its discretion to determine the terms and conditions of any such awards, including the terms and conditions which may apply upon a termination of the non-employee director's service as a member of the board of directors and shall have full power and authority in its discretion to administer such awards, subject to the terms of the Omnibus Plan and applicable law.

Separation from Service. The Committee shall have the full power and authority to determine the terms and conditions that shall apply to any award upon a separation from service with the Company, its subsidiaries and affiliates, including a separation from the Company with or without cause, by a participant voluntarily, or by reason of death, disability, early retirement or retirement, and may provide such terms and conditions in the award agreement or in such rules and regulations as it may prescribe.

Change in Control. Unless otherwise provided by the Committee, or in an award agreement or by a contractual agreement between the Company and a participant, if, within one year following a change in control, a participant separates from service with the Company (or its successor) by reason of (a) death; (b) disability; (c) normal retirement or early retirement; (d) for good reason by the participant; or (e) involuntary termination by the Company for any reason other than for cause, all outstanding awards of such participant shall vest, become immediately exercisable and payable and have all restrictions lifted. For purposes of an award subject to Section 409A of the Code, good reason shall exist only if (i) the participant notifies the Company of the event establishing good reason within 90 days of its initial existence, (ii) the Company is provided 30 days to cure such event and (iii) the participant separates from service with the Company (or its successor) within 180 days of the initial occurrence of the event.

In the event of a change in control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be, or the Acquiror (in accordance with Section 409A of the Code, to the extent applicable), may, without the consent of any participant, either assume or continue the Company's rights and obligations under each or any award or portion thereof outstanding immediately prior to the change in control or substitute for each or any such outstanding award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable, provided, that in the event of such an assumption, the Acquiror must grant the rights set forth above to the participant in respect of such assumed awards.

The Committee may (in accordance with Section 409A of the Code, to the extent applicable), in its discretion and without the consent of any participant, determine that, upon the occurrence of a change in control, each or any award or a portion thereof outstanding immediately prior to the change in control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Committee) subject to such canceled award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the change in control, or (iii) other property which, in any such case, shall be in an amount having a fair market value equal to the fair market value of the consideration to be paid per share in the change in control, reduced by the exercise or purchase price per share, if any, under such award (which payment may, for the avoidance of doubt, be \$0, in the event the per share exercise or purchase price of an award is greater than the per share consideration in connection with the change in control). In the event such determination is made by the Committee, the amount of such payment (reduced by applicable withholding taxes, if any), if any, shall be paid to participants in respect of the vested portions of their canceled awards as soon as practicable following the date of the change in control and in respect of the unvested portions of their canceled awards in accordance with the vesting schedules applicable to such awards.

Term and Amendment of Omnibus Plan. The board of directors may amend, alter, suspend, discontinue or terminate the Omnibus Plan or any portion thereof at any time, provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement for which or with which the board of directors deems it necessary or desirable to comply. The Committee shall not have the power to (i) amend the terms of previously granted options

to reduce the option price of such options, (ii) amend the terms of any previously granted SAR to reduce the grant price of such SAR, (iii) cancel such options and grant substitute options with a lower option price than the cancelled options, or (iv) cancel such SARs and grant substitute SARs with a lower grant price than the cancelled SARs, in each case without the approval of the Company's stockholders.

The Omnibus Plan will terminate on the tenth anniversary of its adoption, after which no new awards may be granted under the Omnibus Plan.

Certain Federal Income Tax Consequences. The following is a brief summary of certain Federal income tax laws in effect on the date hereof. This summary is not intended to be exhaustive and the exact tax consequences to any participant will depend on his or her particular circumstances and other factors. The Omnibus Plan participants are encouraged to consult their own tax advisors with respect to any state tax consequences or particular federal tax implications of awards granted under the Omnibus Plan.

Tax consequences to the Company and to participants receiving awards will vary with the type of award. Generally, a participant will not recognize income, and the Company is not entitled to take a deduction, upon the grant of an incentive stock option, a nonqualified option, a SAR, a restricted share, or a restricted share unit award. A participant will not have taxable income upon exercising an incentive stock option (except that the alternative minimum tax may apply). Upon exercising an option other than an incentive stock option, the participant must generally recognize ordinary income equal to the difference between the exercise price and fair market value of the freely transferable and non-forfeitable shares of common stock acquired on the date of exercise. Similarly, the exercise of an SAR will result in ordinary income on the value of the SAR to the individual at the time of exercise.

If a participant sells shares of common stock acquired upon exercise of an incentive stock option before the end of two years from the date of grant and one year from the date of exercise, the participant must generally recognize ordinary income equal to the difference between (i) the fair market value of the shares of common stock at the date of exercise of the incentive stock option (or, if less, the amount realized upon the disposition of the incentive stock option shares of common stock), and (ii) the exercise price. Otherwise, a participant's disposition of shares of common stock acquired upon the exercise of an option (including an incentive stock option for which the incentive stock option holding period is met) or SAR generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in such shares of common stock. A participant's tax basis generally will be the sum of the exercise price of the option or SAR plus any amount previously recognized as ordinary income in connection with the exercise of the option or SAR.

The Company generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an option or SAR. The Company generally is not entitled to a tax deduction relating to amounts that represent a capital gain to a participant. Accordingly, the Company will not be entitled to any tax deduction with respect to an incentive stock option if the participant holds the shares of common stock for the incentive stock option holding periods prior to disposition of the shares.

With respect to the grant of restricted shares, the participant will recognize ordinary income on the fair market value of the common stock at the time restricted shares vest (less any amount paid for the shares) unless a participant makes an election under Section 83(b) of the Code to be taxed at the time of grant. With respect to a grant of restricted share units, the participant will recognize ordinary income on the amount of cash (for units payable in cash) or the fair market value of the common stock (for units settled in stock) at the time such payments are made available to the participant under the terms of the restricted share unit award. The participant also is subject to capital gains treatment on the subsequent sale of any common stock acquired through the vesting of a SAR, restricted share award, or restricted share unit award. For this purpose, the participant's basis in the common stock is its fair market value at the time the SAR is exercised, the restricted share becomes vested (or is granted, if an election under Section 83(b) is made), or the restricted share units become vested (unless delivery of the shares has been validly deferred). The Company will be allowed a deduction for the amount of ordinary income recognized by a participant with respect to a restricted share award.

Payments made under performance awards are taxable as ordinary income at the time an individual attains the performance goals and the payments are made available to, and are transferable by, the participant. Participants receiving performance awards settled in shares of the Company's common stock will recognize ordinary income equal to the fair market value of the shares of the Company's common stock received as the performance goals are

met and such shares vest, less any amount paid by the participant for the performance shares, unless the participant makes an election under Section 83(b) of the Code to be taxed at the time of the grant. A Section 83(b) election may not be available with respect to certain forms of performance awards. The participant is also subject to capital gain or loss treatment on the subsequent sale of any of the Company's common stock awarded to a participant as performance shares. Unless a participant makes a Section 83(b) election, his or her basis in the stock is its fair market value at the time the performance goals are met and the performance shares become vested.

Section 162(m) of the Code generally disallows a public company's tax deduction for compensation paid in excess of \$1.0 million in any tax year to its chief executive officer and certain other most highly compensated executives. However, compensation that qualifies as "performance-based compensation" is excluded from this \$1.0 million deduction limit and therefore remains fully deductible by the company that pays it. The Company generally intends that, except as otherwise determined by the Compensation Committee (i) performance awards and (ii) options granted (a) with an exercise price at least equal to 100% of the fair market value of the underlying shares of common stock at the date of grant (b) to employees the Compensation Committee expects to be named executive officers at the time a deduction arises in connection with such awards, qualify as "performance-based compensation" so that these awards will not be subject to the Section 162(m) deduction limitations. The Compensation Committee will not necessarily limit executive compensation to amounts deductible under Section 162(m) of the Code, however, if such limitation is not in the best interests of the Company and its stockholders.

Substitute payments for dividends made to participants with respect to restricted shares or certain performance awards payable in the Company's stock will be taxed as ordinary income to the participant until the shares vest. After vesting, dividend payments may be qualified dividend income subject to a current maximum federal tax rate of 15% provided that the stockholder meets certain other requirements with respect to those shares. If a participant makes a Section 83(b) election with respect to restricted shares or certain eligible performance awards, these payments may be qualified dividend income, provided that the other requirements are met. We recommend that participants consult with their tax advisors to determine whether such dividends are qualified dividend income.

Section 409A of the Code provides generally that nonqualified deferred compensation that does not meet certain requirements will subject the recipients of such compensation to accelerated taxation, enhanced underpayment interest and an additional twenty percent tax. Although the Company intends to administer the Omnibus Plan so that awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any award under the Omnibus Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local or foreign law. The Company shall not be liable to any participant for any tax, interest, or penalties that such participant might owe as a result of the grant, holding, vesting, exercise, or payment of any award under the Omnibus Plan.

The foregoing discussion is general in nature and is not intended to be a complete description of the Federal income tax consequences of the Omnibus Plan. This discussion does not address the effects of other Federal taxes or taxes imposed under state, local or foreign tax laws. Participants in the Omnibus Plan are urged to consult a tax advisor as to the tax consequences of participation.

The Omnibus Plan is not intended to be qualified under Section 401(a) of the Code.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of units of ownership interest in our company as of June 27, 2011 by:

- each of our named executive officers;
- each of our directors and director nominees;
- all directors, director nominees and executive officers as a group;
- each selling stockholder; and
- each person known to us to beneficially own more than 5% of the outstanding units of ownership interest in our company.

The table also sets forth such persons' beneficial ownership of common stock immediately after the completion of this offering and after giving effect to the reorganization transaction.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe that, based upon the information furnished to us, the persons and entities named in the tables below have sole voting and investment power with respect to all of the units that they beneficially own, subject to applicable community property laws. We have based our calculation of the percentage of beneficial ownership upon, without giving effect to the reorganization transactions expected to occur prior to the consummation of this offering, 54,375,000 units outstanding on June 27, 2011 and, after giving effect to the reorganization transactions, shares of common stock outstanding upon completion of this offering.

In computing the number of shares of common stock beneficially owned by a person or group and the percentage ownership of that person or group, we deemed to be outstanding any shares of common stock subject to options held by that person or group that are currently exercisable or exercisable within 60 days after June 27, 2011. We did not deem these shares to be outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise noted below, the address of each beneficial owner set forth in the table is c/o The Chefs' Warehouse, Inc., 100 East Ridge Road, Ridgefield, Connecticut 06877, and our telephone number is (203) 894-1345.

NAME OF BENEFICIAL OWNER	BEFORE OFFERING AND REORGANIZATION TRANSACTIONS		NUMBER OF SHARES OF COMMON STOCK TO BE SOLD IN THIS OFFERING	AFTER OFFERING AND REORGANIZATION TRANSACTION		
	NUMBER OF UNITS OF OWNERSHIP INTEREST BENEFICIALLY OWNED(1)	PERCENT OF UNITS OF OWNERSHIP INTEREST BENEFICIALLY OWNED(1)		NUMBER OF ADDITIONAL SHARES OF COMMON STOCK TO BE SOLD AT UNDERWRITERS OPTION	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED	PERCENT OF COMMON STOCK BENEFICIALLY OWNED
Christopher Pappas	16,666,667	30.70%				
John Pappas	16,666,667	30.70%				
Dean Facatselis	16,666,667(2)	30.70%(2)				
Kay Facatselis	16,666,667(2)	30.70%(2)				
John A. Couri	—	—				
Kevin Cox	—	—				
Kenneth Clark	519,667(3)	0.96%				
James Wagner	833,334(4)	1.53%				
Frank O'Dowd	416,667(4)	0.77%				
All directors, director nominees and executive officers as a group (12 persons)	52,186,336(3)(4)(5)	95.97%				

(1) Christopher Pappas, John Pappas, Dean Facatselis and Kay Facatselis own 100% of our Class B units. Only Class B units have voting rights.

(2) Includes 8,333,333.5 units owned individually by Dean Facatselis and 8,333,333.5 units owned individually by Kay Facatselis, his wife.

(3) Includes Class C units owned by Mr. Clark that have vested or will vest within 60 days of the date of this prospectus, but excludes 129,167 Class C units that will vest on March 5, 2012; 29,167 Class C units that will vest on June 16, 2012; 129,167 Class C units that will vest on March 5, 2013; and 26,166 Class C units that will vest on June 16, 2013.

(4) Includes Class C units that have vested or will vest within 60 days of the date of this prospectus.

(5) Includes 8,333,333.5 units owned by Dean Facatselis's wife.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following sets forth certain transactions involving us and our directors, executive officers and affiliates.

We do not have a formal written policy for review and approval of transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Following the completion of this offering, we expect that our audit committee will be responsible for review, approval and ratification of "related-person transactions" between us and any related person. Under SEC rules, a related person is an officer, director, nominee for director or beneficial holder of more than 5% of any class of our voting securities since the beginning of the last fiscal year or an immediate family member of any of the foregoing. Any member of the audit committee who is a related person with respect to a transaction under review will not be able to participate in the deliberations or vote on the approval or ratification of the transaction. However, such a director may be counted in determining the presence of a quorum at a meeting of the committee that considers the transaction.

Other than the transactions described below and the arrangements described under "Compensation Discussion and Analysis," since December 29, 2006, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a participant in which the amount involved exceeded or will exceed \$120,000 and in which any related person had or will have a direct or indirect material interest.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to, or at the time, the registration statement of which this prospectus is part is declared effective by the SEC, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive shares of our common stock in exchange for their membership interests in Chefs' Warehouse Holdings, LLC.

It is expected that our existing investors will own approximately % of our outstanding shares of common stock upon consummation of this offering. As a result, we will issue shares of common stock in our reorganization transaction and each of the holders of our Class B units and Class C units will receive shares of our common stock for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion. Of the total number of shares we issue in the reorganization transaction, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction.

Warehouse and Office Leases

We lease two warehouse and office facilities from two entities that are wholly-owned by three of our directors pursuant to long-term operating lease agreements.

Our subsidiary, Dairyland USA Corporation, subleases a warehouse and office facility in the Bronx, New York from The Chefs' Warehouse Leasing Co., LLC, a New York limited liability company that is wholly-owned by Christopher Pappas, John Pappas and Dean Facatselis. The Chefs' Warehouse Leasing Co., LLC leases the facility from the New York City Industrial Development Agency and subleases the facility to Dairyland USA Corporation pursuant to a sublease agreement dated December 29, 2004, which supplements a separate sublease agreement, dated December 1, 2004, between Dairyland USA Corporation and The Chefs' Warehouse Leasing Co., LLC. The December 1, 2004 sublease contains general terms regarding the sublease agreement and expires on June 29, 2030. The December 29, 2004 sublease provides more specific terms regarding the economic terms of the arrangement and expires on December 31, 2014. The annual base rent under the December 1, 2004 sublease agreement equals the amount of rent payable by The Chefs' Warehouse Leasing Co., LLC to the New York City Industrial Development Agency plus an amount necessary to allow The Chefs' Warehouse Leasing Co., LLC to service the indebtedness it incurred to finance the completion of the facility. The annual base rent under the December 29, 2004 sublease was initially \$950,000, which has been subject to cumulative annual increases of 3.5%. Dairyland USA Corporation paid The Chefs' Warehouse Leasing Co., LLC \$1,128,302, \$1,090,147 and \$1,053,282 under the terms of the sublease agreements in fiscal 2010, fiscal 2009 and fiscal 2008, respectively. The aggregate amount of all periodic payments under the December 29, 2004 sublease agreement due on or after the beginning of fiscal year 2011 through December 31, 2014 is approximately \$4.9 million, plus annual taxes and operating

expenses. From January 1, 2015 through June 29, 2030, the aggregate amount of all periodic payments due under the December 1, 2004 sublease agreement is approximately \$9.3 million. Under the terms of its lease agreement with the New York City Industrial Development Agency, The Chefs' Warehouse Leasing Co., LLC has the option to terminate the lease agreement with the New York City Industrial Development Agency and purchase its leasehold interest upon 60 days' notice. If The Chefs' Warehouse Leasing Co., LLC exercises such option, that would concurrently terminate the sublease agreement dated December 1, 2004, with Dairyland USA Corporation, and the December 29, 2004 sublease which runs through 2014 would be the governing instrument with respect to the facility. Dairyland USA Corporation does not have an option to acquire the facility under any of the agreements governing this facility.

Dairyland USA Corporation also leases a warehouse and office facility in Hanover, Maryland from Candlewood Road Property, LLC, a Maryland limited liability company that is wholly-owned by Christopher Pappas, John Pappas and Dean Facatselis, pursuant to a lease agreement dated September 14, 2004. Candlewood Road Property, LLC is the owner of the property. The lease expires on September 30, 2014. The initial annual base rent under the lease agreement was \$360,000 and is subject to cumulative annual increases of 3.5%. In fiscal 2010, Dairyland USA Corporation paid Candlewood Road Property, LLC \$431,308 in rent under the terms of the lease. In fiscal 2009 and fiscal 2008, respectively, the lease payments totaled \$416,723 and \$402,631. The aggregate amount of all periodic payments under the lease agreement due on or after the beginning of fiscal year 2011 through the end of the lease is approximately \$1,754,613, plus annual taxes and operating expenses.

Employment of Family Members

John Pappas's brother-in-law, Constantine Papataros, is one of our employees. We paid him \$184,795, \$175,100 and \$170,000 in total compensation in each of fiscal 2010, fiscal 2009 and fiscal 2008, respectively.

DESCRIPTION OF OUR CAPITAL STOCK

Our Reorganization

Prior to the effectiveness of this registration statement, we will convert from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). The consolidated financial statements included elsewhere in this prospectus, which are the subject of the following discussion, are those of Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries. We expect that our conversion to the corporate form of organization will not have any material effect on our consolidated financial statements. When we use the terms "we," "our," "us" and the "Company" in the following discussion, we mean, prior to the conversion and related transactions described under "Certain Relationships and Related-Party Transactions — Reorganization Transaction," Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, and its consolidated subsidiaries and, after the conversion and related transactions, The Chefs' Warehouse, Inc., a Delaware corporation, and its consolidated subsidiaries. For a discussion of the principal transactions in the reorganization, see "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

Common Stock

Holders of our common stock, which has a par value of \$0.01, are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of our common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock. Upon our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. In the opinion of our counsel, the outstanding shares of our common stock are, and the shares offered by us pursuant to this prospectus will be, when issued and paid for, fully paid and nonassessable. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Preferred Stock

Our board of directors is authorized, subject to any limitations prescribed by law, without stockholder approval, to issue shares of preferred stock in one or more series at any time or from time to time. Each such series of preferred stock will have rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by our board of directors.

Our board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of discouraging a takeover or other transaction that might involve a premium price for holders of shares of our common stock or which holders of our common stock might believe to be in their best interests.

Certain Anti-Takeover Matters

Delaware Business Combination Statute

Under Section 203 of the DGCL, a corporation is prohibited from engaging in any business combination with a stockholder who, together with its affiliates or associates, owns (or who is an affiliate or associate of the corporation and within a three-year period did own) 15% or more of the corporation's outstanding voting stock, or an interested stockholder, for a three-year period following the time the stockholder became an interested stockholder, unless:

- prior to the time the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation, excluding specified shares, upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized by the affirmative vote, at an annual or special meeting, and not by written consent, of at least two-thirds of the outstanding voting shares of the corporation, excluding shares held by that interested stockholder.

A business combination generally includes:

- mergers and consolidations with or caused by an interested stockholder;
- sales or other dispositions of 10% or more of the assets of a corporation to an interested stockholder;
- specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of a corporation or its subsidiaries; and
- other transactions resulting in a disproportionate financial benefit to an interested stockholder.

The provisions of Section 203 of the DGCL do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting stock listed on a national securities exchange or held of record by more than 2,000 stockholders.

Because we have "opted out" of Section 203 of the DGCL in our Certificate of Incorporation, the statute will not apply to business combinations involving us.

Provisions of our Certificate of Incorporation and Bylaws

Under our Certificate of Incorporation, any vacancy on our board of directors, however occurring, including a vacancy resulting from an enlargement of the board, may only be filled by vote of a majority of the directors then serving, or by the sole remaining director. The limitations on filling of vacancies could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, control of us.

Our Certificate of Incorporation also provides that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may be taken only if it is properly brought before such meeting and may not be taken by written consent in lieu of a meeting. Our Bylaws provide that special meetings of the stockholders may only be called by the chairman of the board of directors, the chief executive officer, the secretary, or the board of directors. Under our Bylaws, in order for any matter to be considered "properly brought" before a meeting, a stockholder must comply with certain requirements regarding advance notice to the company. The foregoing provisions could have the effect of delaying until the next stockholders meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions also may discourage another person or entity from making a tender offer for our common stock because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting and not by written consent.

The DGCL provides, generally, that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage.

NASDAQ Global Market Listing Trading

We have applied to have our common stock listed on The NASDAQ Global Market under the symbol "CHEF."

Transfer Agent and Registrar

We have appointed American Stock Transfer & Trust Company, LLC to be our transfer agent and registrar for our common stock.

DESCRIPTION OF OUR INDEBTEDNESS

New Senior Secured Credit Facilities

In connection with the transactions described under the caption "Use of Proceeds," we have entered into a commitment letter, which we expect will be replaced with definitive loan documentation simultaneously with the closing of this offering, with JPMorgan Chase Bank, N.A., General Electric Capital Corporation and a syndicate of financial institutions and other entities with respect to a new senior secured credit facility. The new senior secured credit facility will provide for (i) a \$30.0 million term loan facility, maturing in 2015 and (ii) a \$50.0 million revolving credit facility maturing in 2015. We will also be entitled to increase our borrowing capacity under the revolving credit facility by up to \$20.0 million if no event of default exists and certain other requirements are satisfied. We anticipate that our new revolving credit facility will be (i) jointly and severally guaranteed by each of our existing or subsequently acquired or formed subsidiaries, (ii) secured by a first priority security interest on substantially all of the Company's and all of our subsidiaries' tangible and intangible personal property, (iii) secured by a first priority security interest on all owned real property and (iv) secured by a pledge of all of the capital stock of our subsidiaries.

We also expect that our new senior secured credit facilities will require us to meet financial tests, including a maximum consolidated total leverage ratio and a minimum consolidated fixed charge coverage ratio. In addition, our new senior secured credit facilities will contain negative covenants limiting, among other things, additional indebtedness, transactions with affiliates, additional liens, sales of assets, dividends, investments and advances, capital expenditures, prepayments of debt, mergers and acquisitions, and other matters customarily restricted in such agreements. Our new senior secured credit facilities will contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, defaults under other material debt, material damage or destruction of any collateral that is not insured, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the new senior secured credit facilities to be in full force and effect, and a change of control of our business.

Borrowings under our new senior secured credit facilities will bear interest at our option of either (i) the Chase Bank floating rate plus the applicable margin of 0.5% (revolving loans) or 2.0% (term loans) or (ii) the Adjusted LIBO Rate plus the applicable margin of 2.25% (revolving loans) or 4.0% (term loans). The Chase Bank floating rate means the prime rate of interest announced from time to time by Chase or its parent, changing when and as said prime rate changes; provided that such rate shall never be less than the adjusted one month LIBOR Rate on such day. The Adjusted LIBO Rate means the rate for eurodollar deposits for a period equal to one, two, three or six months appearing on Reuters Screen LIBOR01 Page (or on any other service providing comparable rate quotations), two business days prior to the first day of the applicable interest period.

In addition to paying on any outstanding principal amount under our new senior secured credit facilities, we will be required to pay an unused facility fee to the lenders equal to .375% per annum on the aggregate amount of the unused revolving credit facility, commencing on the execution and delivery of the new senior secured credit facilities and payable quarterly in arrears. A fronting fee of .25% per annum of the face amount of each letter of credit issued will be payable to the issuing lender, together with any processing charges.

Existing Senior Secured Credit Facilities

In connection with our 2010 recapitalization, we entered into our existing \$100.0 million senior credit facilities with a syndicate of lenders. The existing senior secured credit facilities provide for (i) a \$75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to \$25.0 million (including a sublimit cap of up to \$1.0 million for letters of credit and up to \$5.0 million for swing-line loans). Payment of all obligations under the existing senior credit facilities is collateralized by a first priority security interest in substantially all of our assets and those of our subsidiaries. Borrowings under our existing term loan facility bear interest, at our option, at a rate equal to the greater of the federal funds rate, the adjusted one month London Interbank Offered Rate, or LIBOR, or 3%, in each case plus 8%, or LIBOR plus 9%, with LIBOR having a 2% floor. Borrowings under the existing revolving credit facility bear interest, at our option, at a rate per annum based on the administrative agents' prime rate, plus a margin of up to 1.25%, or LIBOR, plus a margin of up to 3.5%, with the margins determined by certain financial ratios. In addition to the interest on our borrowings, we must pay an annual commitment fee of 0.25% on the unused portion of the existing revolving credit facility. The weighted-average interest rate under our

existing senior secured revolving credit facility was approximately 3.4% for the year ended December 24, 2010 and 3.8% for the three months ended March 25, 2011.

We expect to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to repay all of our loans outstanding under our existing senior secured credit facilities and any accrued and unpaid interest thereon and other related fees. As of December 24, 2010 and March 25, 2011, approximately \$86.0 million and \$82.2 million, respectively, principal amount of loans were outstanding under our existing senior secured credit facilities. Subsequent to March 25, 2011, we borrowed approximately \$8.9 million under our existing senior secured revolving credit facility to finance our acquisition on June 24, 2011 of certain of the assets of Harry Wils & Co.

The existing senior secured credit facilities contain certain customary events of default, including, without limitation, upon the occurrence of certain change of control transactions that include the completion of this offering.

Senior Subordinated Notes

In connection with our 2010 recapitalization, we also issued \$15.0 million of our senior subordinated notes. Interest on these notes is not payable in cash prior to the maturity date, but rather in kind through the issuance of additional notes, and accrues at a rate of 20% semi-annually in arrears. Interest may, however, be paid in cash if our leverage ratio is below certain levels. The principal on the notes is due on October 22, 2014.

We expect to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to redeem or repurchase all of our outstanding senior subordinated notes due 2014 and any accrued and unpaid interest thereon including the call premium associated with such redemption or repurchase. As of December 24, 2010 and March 25, 2011, approximately \$15.5 million and \$16.3 million, respectively, aggregate principal amount of senior subordinated notes were outstanding. Our senior subordinated notes include a call premium, which we expect would equal approximately \$0.8 million in connection with the redemption of these notes in connection with the offering.

The senior subordinated notes contain certain customary events of default, including, without limitation, upon the occurrence of certain change of control transactions that include the completion of this offering.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for shares of our common stock. We cannot predict the effect, if any, future sales of shares of our common stock, or the availability for future sales of shares of our common stock, will have on the market price of shares of our common stock prevailing from time to time. The sale of substantial amounts of shares of our common stock in the market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to, or at the time, the registration statement of which this prospectus is part is declared effective by the SEC, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive shares of our common stock in exchange for their membership interests in Chefs' Warehouse Holdings, LLC.

It is expected that our existing investors will own approximately % of our outstanding shares of common stock upon consummation of this offering. As a result, we will issue shares of common stock in our reorganization transaction and each of the holders of our Class B units and Class C units will receive shares of our common stock for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion.

Of the total number of shares we issue in the reorganization transaction, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction. As of the date hereof, we had 15 members, four of whom own Class B units and 11 of whom own Class C units. Immediately following this reorganization transaction, we will have 15 holders of shares of our common stock.

Sale of Restricted Shares

Upon completion of this offering and the reorganization transactions, we will have shares of common stock outstanding, based upon 54,375,000 units of ownership interest outstanding as of June 27, 2011. Of these shares, the shares sold in this offering, plus any shares sold upon exercise of the underwriters' over-allotment option, will be freely tradable without restriction under the Securities Act, except for any shares purchased by our "affiliates" as that term is defined in Rule 144 promulgated under the Securities Act. In general, affiliates include our executive officers, directors, and 10% stockholders. Shares purchased by affiliates will remain subject to the resale limitations of Rule 144.

Upon completion of this offering, shares of our common stock will be "restricted securities," as that term is defined in Rule 144 promulgated under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 promulgated under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rule 144 promulgated under the Securities Act, the shares of our common stock (excluding the shares sold in this offering) will be available for sale in the public market as follows:

- no shares will be eligible for sale on the date of this prospectus; and
- shares will be eligible for sale upon the expiration of the lock-up agreements, as more particularly described below, beginning 180 days after the date of this prospectus.

Lock-Up Agreements

Our officers, directors and holders of more than 5% of our outstanding common stock will enter into lock-up agreements in connection with this offering, generally providing that they will not offer, sell, contract to sell or grant any option to purchase or otherwise dispose of our common stock, units or any securities that are convertible into,

that are exercisable for or that represent the right to receive shares of common stock owned by them for a period of at least 180 days after the date of this prospectus without the prior written consent of Jefferies & Company, Inc. Despite possible earlier eligibility for sale under the provisions of Rule 144, shares subject to lock-up agreements will not be salable until these agreements expire or are waived by the underwriters. The lock-up agreements will provide exceptions, however, for the transfer of shares in certain limited situations, including, but not limited to, transfers made as a bona fide gift, transfers made to any trust, corporation, partnership or limited liability company the beneficiaries, stockholders, partners or members of which are the transferor or the transferor's immediate family, the exchange of Class B units and Class C units for shares of our common stock in connection with the reorganization transaction and transfers made pursuant to a will or other testamentary document or applicable laws of descent. Approximately % of our outstanding shares of common stock will be subject to such lock-up agreements. These agreements are more fully described in "Underwriting — No Sales of Similar Securities."

We have been advised by the underwriters that they may at their discretion waive the lock-up agreements; however, they have no current intention of releasing any shares subject to a lock-up agreement. The release of any lock-up would be considered on a case-by-case basis. In considering any request to release shares covered by a lock-up agreement, Jefferies & Company, Inc. would consider circumstances of emergency and hardship. No agreement has been made between the underwriters and us or any of our stockholders pursuant to which the underwriters will waive the lock-up restrictions.

Rule 144

Generally, Rule 144 provides that an affiliate who has beneficially owned "restricted" shares of our common stock for at least six months will be entitled to sell on the open market in brokers' transactions, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal shares upon completion of this offering; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

In addition, sales under Rule 144 are subject to requirements with respect to manner of sale, notice, and the availability of current public information about us.

In the event that any person who is deemed to be our affiliate purchases shares of our common stock in this offering or acquires shares of our common stock pursuant to one of our employee benefits plans, sales under Rule 144 of the shares held by that person will be subject to the volume limitations and other restrictions described in the preceding two paragraphs.

The volume limitation, manner of sale and notice provisions described above will not apply to sales by non-affiliates. For purposes of Rule 144, a non-affiliate is any person or entity who is not our affiliate at the time of sale and has not been our affiliate during the preceding three months. Once we have been a reporting company for 90 days, a non-affiliate who has beneficially owned restricted shares of our common stock for six months may rely upon Rule 144 provided that certain public information regarding us is available. The six-month holding period increases to one year in the event we have not been a reporting company for at least 90 days. However, a non-affiliate who has beneficially owned the restricted shares proposed to be sold for at least one year will not be subject to any restrictions under Rule 144 regardless of how long we have been a reporting company.

Form S-8 Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act as soon as practicable after the completion of this offering for shares issued upon the exercise of options and shares to be issued under our employee benefit plans, including the Omnibus Plan. As a result, any such options or shares will be freely tradable in the public market. Notwithstanding that we will have filed a registration statement covering shares of our common stock issuable under our employee benefit plans, such shares held by affiliates will still be subject to the volume limitation, manner of sale, notice and public information requirements of Rule 144 of the SEC's rules and regulations.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS

The following discussion is a general summary of the material U.S. federal tax consequences of the purchase, ownership and disposition of shares of our common stock applicable to "non-U.S. holders." As used herein, a non-U.S. holder means a beneficial owner of shares of our common stock that is not a "U.S. person" (as defined below) or a partnership for U.S. federal income tax purposes, and that will hold shares of our common stock as capital assets (within the meaning of Section 1221 of the Code). For U.S. federal income tax purposes, a "U.S. person" includes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons, or (2) was in existence on August 20, 1996, was treated as a U.S. domestic trust immediately prior to that date, and has validly elected to continue to be treated as a U.S. domestic trust.

In the case of a holder that is classified as a partnership for U.S. federal income tax purposes that holds our common stock, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, then you should consult your own tax advisors.

This summary does not consider specific facts and circumstances that may be relevant to a particular non-U.S. holder's tax position and does not consider state and local or non-U.S. tax consequences. It also does not consider non-U.S. holders subject to special tax treatment under the U.S. federal income tax laws (including partnerships or other pass-through entities, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers in securities, holders of shares of our common stock that hold such shares as part of a "straddle," "hedge," "conversion transaction" or other risk-reduction transaction, controlled foreign corporations, passive foreign investment companies, companies that accumulate earnings to avoid U.S. federal income tax, tax-exempt organizations, former U.S. citizens or residents and persons who hold or receive shares of our common stock as compensation). This summary is based on provisions of the Code, applicable Treasury regulations, administrative pronouncements of the U.S. Internal Revenue Service, or the "IRS," and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, and different interpretations.

Each prospective non-U.S. holder should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. income, estate and other tax consequences of purchasers holding and disposing of shares of our common stock.

U.S. Trade or Business Income

For purposes of this discussion, dividend income, and gain on the sale or other taxable disposition of our common stock, will be considered to be "U.S. trade or business income" if such dividend income or gain is (1) effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States and (2) in the case of a non-U.S. holder that is eligible for the benefits of an income tax treaty with the United States, attributable to a "permanent establishment" (or, for an individual, a "fixed base") maintained by the non-U.S. holder in the United States. Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided the non-U.S. holder complies with applicable certification and disclosure requirements); instead, U.S. trade or business income is subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates in the same manner as a U.S. person. Any U.S. trade or business income received by a non-U.S. holder that is a corporation also may be subject to an additional "branch profits tax" at a 30% rate, or at a lower rate prescribed by an applicable income tax treaty, under specific circumstances.

The U.S. federal withholding tax does not apply to any dividends that are U.S. trade or business income, as described above, of a non-U.S. holder who provides a properly executed IRS Form W-8ECl (or appropriate substitute

or successor form), certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States.

Distributions

Distributions of cash or property (other than certain stock distributions) that we pay on shares of our common stock (or certain redemptions that are treated as distributions of shares of our common stock) will be taxable as dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in its shares of our common stock, and thereafter will be treated as capital gain. See "Dispositions of Shares of Our Common Stock" below. A non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a reduced rate prescribed by an applicable income tax treaty, on any dividends received in respect of shares of our common stock. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) certifying its entitlement to benefits under the treaty. Special certification and other requirements apply to certain non-U.S. holders that act as intermediaries. A non-U.S. holder of shares of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. A non-U.S. holder should consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty.

Dispositions of Shares of Our Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale or other disposition of shares of our common stock unless:

- the gain is U.S. trade or business income, as described above;
- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and meets certain other conditions; or
- we are or have been a "U.S. real property holding corporation," which we refer to as a "USRPHC," under section 897 of the Code at any time during the shorter of the five-year period ending on the date of disposition and the non-U.S. holder's holding period for its shares of our common stock.

In general, a corporation is a USRPHC if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide (domestic and foreign) real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC. In addition, based on our financial statements and current expectations regarding the value and nature of our assets and other relevant data, we do not anticipate becoming a USRPHC, although there can be no assurance these conclusions are correct or might not change in the future based on changed circumstances. If we are found to be a USRPHC, a non-U.S. holder, nevertheless, will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale or other disposition of shares of our common stock so long as shares of our common stock are "regularly traded on an established securities market" as defined under applicable Treasury regulations and a non-U.S. holder owns, actually and constructively, 5% or less of the shares of our common stock during the shorter of the five year period ending on the date of disposition and such non-U.S. holder's holding period for its shares of our common stock. Prospective investors should be aware that no assurance can be given that shares of our common stock will be so regularly traded when a non-U.S. holder sells its shares of our common stock.

Gain described in the second bullet point above will be subject to a flat 30% tax, which may be offset by certain U.S. source capital losses.

Information Reporting Requirements, Backup Withholding and Certain Other Required Withholding

We must annually report to the IRS and to each non-U.S. holder any dividend income and any amount of tax, if any, withheld with respect to such dividends that is subject to U.S. federal withholding tax, or that is exempt from such withholding tax pursuant to an income tax treaty. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the

non-U.S. holder resides. Under certain circumstances, the Code imposes a backup withholding obligation (at a rate of 28% through 2012 and 31% thereafter, absent U.S. Congressional action) on certain reportable payments. Dividends paid to a non-U.S. holder of shares of our common stock generally will be exempt from backup withholding if the non-U.S. holder provides a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) or otherwise establishes an exemption.

The payment of the proceeds from the disposition of shares of our common stock to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the holder certifies (generally on IRS Form W-8BEN) that the holder is not a U.S. person under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of shares of our common stock to or through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker is a foreign person with certain specified U.S. connections (a "U.S. related person"). In the case of the payment of the proceeds from the disposition of shares of our common stock to or through a non-U.S. office of a broker that is either a U.S. person or a "U.S. related person," the Treasury regulations require information reporting (but not backup withholding) on the payment unless the holder certifies under penalties of perjury (usually on IRS Form W-8BEN) that the holder is not a U.S. person or otherwise establishes an exemption and the broker has no knowledge to the contrary. Non-U.S. holders should consult their own tax advisors on the application of information reporting and backup withholding to them in their particular circumstances (including upon their disposition of shares of our common stock).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, if the non-U.S. holder timely provides the required information to the IRS and meets certain other requirements.

For taxable years beginning after 2012, a U.S. federal withholding tax at a 30% rate will be imposed on dividends and proceeds of sale in respect of shares of our common stock paid to a foreign financial institution or to a foreign non-financial entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign non-financial entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. If payment of U.S. federal withholding tax is required, non-U.S. holders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends and proceeds will be required to seek a refund from the IRS to obtain the benefit of such exemption or reduction. The legislation would apply to payments made after December 31, 2012. Prospective investors should consult their tax advisor regarding this legislation. We will not pay any additional amounts in respect of any amounts withheld.

Federal Estate Tax

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, shares of our common stock will be treated as U.S. situs property and, therefore, will be subject to U.S. federal estate tax.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement to be dated on or about _____, 2011, between us, the selling stockholders and the underwriters named below, we and the selling stockholders have agreed to sell to the underwriters, and the underwriters have severally agreed to purchase from us and the selling stockholders, the number of shares indicated in the table below:

UNDERWRITERS	NUMBER OF SHARES
Jefferies & Company, Inc.	_____
BMO Capital Markets Corp.	_____
Wells Fargo Securities, LLC	_____
BB&T Capital Markets, a division of Scott & Stringfellow, LLC	_____
Canaccord Genuity Inc.	_____
Total	_____

Jefferies & Company, Inc., BMO Capital Markets Corp. and Wells Fargo Securities, LLC are acting as joint book-running managers of this offering, and are also acting as representatives of the underwriters named above.

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We and the selling stockholders have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that they currently intend to make a market in the shares. However, the underwriters are not obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the shares.

The underwriters are offering the shares subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of \$ _____ per share. The underwriters may allow, and certain dealers may reallocate, a discount from the concession not in excess of \$ _____ per share to certain brokers and dealers. After the offering, the initial public offering price, concession and reallocation to dealers may be reduced by the representatives. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we and the selling stockholders are to pay the underwriters and the proceeds, before expenses, to us and the selling stockholders in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	PER SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES
Public offering price	\$	\$	\$	\$
Underwriting discounts and commissions paid by us	\$	\$	\$	\$
Proceeds to us, before expenses	\$	\$	\$	\$
Underwriting discounts and commissions paid by the selling stockholders	\$	\$	\$	\$
Proceeds to the selling stockholders, before expenses	\$	\$	\$	\$

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$. We estimate expenses payable by the selling stockholders in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$.

Determination of Offering Price

Prior to the offering, there has not been a public market for our shares. Consequently, the initial public offering price for our shares will be determined by negotiations between us and the underwriters. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

We offer no assurances that the initial public offering price will correspond to the price at which the shares will trade in the public market subsequent to the offering or that an active trading market for the shares will develop and continue after the offering.

Listing

We have applied to have our shares listed on The NASDAQ Global Market under the trading symbol "CHEF."

Over-Allotment Option

The selling stockholders have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase up to additional shares from the selling stockholders solely to cover over-allotments. If the underwriters exercise all or part of this option, they will purchase shares covered by the option at the public offering price that appears on the cover of this prospectus, less the underwriting discount. If this option is exercised in full, the total price to the public will be approximately \$ million and the total underwriting discounts and commissions payable by the selling stockholders will be approximately \$ million. The underwriters have severally agreed that, to the extent the over-allotment option is exercised, they will each purchase a number of additional shares proportionate to the underwriter's initial amount reflected in the table above.

No Sales of Similar Securities

We, our officers, directors and holders of more than 5% of our outstanding stock have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-(h) under the Securities Exchange Act of 1934, as amended, or, the Exchange Act, or
- otherwise dispose of any shares, options or warrants to acquire shares, or securities that are convertible into, that are exercisable for or that represent the right to shares of common stock currently or hereafter owned either of record or beneficially, or
- publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Jefferies & Company, Inc.

This restriction terminates after the close of trading of the shares on and including the 180th day after the date of this prospectus. However, subject to certain exceptions, in the event that either:

- during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to us occurs, or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period,

then in either case the expiration of the 180-day restricted period will be extended until the expiration of the 18-day period beginning on the date of the issuance of an earnings release or the occurrence of the material news or event, as applicable, unless Jefferies & Company, Inc. waives, in writing, such an extension.

Jefferies & Company, Inc. may, in its sole discretion and at any time or from time to time before the termination of the 180-day period, without public notice, release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our stockholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that, pursuant to Regulation M under the Exchange Act, certain persons participating in the offering may engage in transactions, including over-allotment, stabilizing bids, syndicate covering transactions or the imposition of penalty bids, which may have the effect of stabilizing or maintaining the market price of the shares at a level above that which might otherwise prevail in the open market. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position.

"Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

"Naked" short sales are sales in excess of the option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares on behalf of the underwriters for the purpose of fixing or maintaining the price of the shares. A syndicate covering transaction is the bid for or the purchase of shares on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the shares originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

None of us, the selling stockholders or any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares. The underwriters are not obligated to engage in these activities, and, if commenced, any of the activities may be discontinued at any time.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to _____ shares of common stock offered by this prospectus for sale to our directors, officers, employees, business associates and related persons. Reserved shares purchased by our directors and officers will be subject to the lock-up provisions described above. The number of shares of our common stock available for sale to the general public will be reduced to the extent these persons purchase such reserved shares. Any reserved shares of our common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the directed shares.

Electronic Distribution

A prospectus in electronic format may be made available by electronic mail or on the websites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' websites and any information contained in any other website maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Affiliations and Conflicts of Interest

The underwriters and certain of their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The underwriters and certain of their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As described under the caption "Use of Proceeds," we intend to use a portion of the net proceeds from this offering to redeem or repurchase all of our senior subordinated notes and repay all of our loans outstanding under our existing senior secured credit facilities. Because an affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive more than 5% of the net proceeds of this offering, Jefferies & Company, Inc. may be deemed to have a "conflict of interest" under the applicable provisions of Rule 5121 of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. Rule 5121 currently requires that a "qualified independent underwriter," as defined by the FINRA rules, participate in the preparation of the registration statement and the prospectus and exercise the usual standards of due diligence in respect thereto. _____ has served in that capacity and will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify _____ against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. In accordance with Rule 5121, Jefferies & Company, Inc. will not make sales to discretionary accounts without the prior written consent of the account holder.

Selling Restrictions

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offers contemplated in this prospectus will be deemed to have represented, warranted and agreed to and with each underwriter and us that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State, other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) to persons who are investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 or in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Switzerland. The shares offered pursuant to this document will not be offered, directly or indirectly, to the public in Switzerland and this document does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the shares being offered pursuant to this prospectus supplement on the SWX Swiss Exchange or on any other regulated securities market, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The shares being offered pursuant to this prospectus supplement have not been registered with the Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of shares.

Investors are advised to contact their legal, financial or tax advisers to obtain an independent assessment of the financial and tax consequences of an investment in shares.

LEGAL MATTERS

The validity of the shares offered hereby will be passed upon for us by Bass, Berry & Sims PLC, Nashville, Tennessee. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements as of December 24, 2010 and December 25, 2009 and for each of the three years in the period ended December 24, 2010 included in this prospectus have been so included in reliance on the report of BDO USA, LLP ("BDO"), an independent registered public accounting firm, appearing elsewhere therein, given on the authority of said firm as experts in auditing and accounting.

In 2011, BDO informed us that in 2008, Trenwith Valuation, LLC, an affiliate of BDO, provided certain valuation services to our company in connection with the acquisition of American Gourmet Foods, Inc., and that these services were not in accordance with the Auditor Independence Rules of Regulation S-X and the Public Company Accounting Oversight Board (PCAOB). BDO informed our management that, after considering the impact that the provision of the non audit service may have had on BDO's independence with respect to us, it believes that it is and was capable of exercising its objective and impartial judgment on all issues encompassed within the audit engagement noted above.

Throughout the first quarter of 2011, members of our senior management and our board of directors considered the impact that the non audit service may have had on BDO's independence with respect to us. Our board members, in discussion with members of our senior management, considered this matter in light of all the facts and circumstances and determined that a reasonable investor with knowledge of all relevant facts and circumstances would conclude that BDO is and was capable of exercising objective and impartial judgment on all issues encompassed within the accounting engagement.

Members of our senior management and our board of directors based our conclusion on the fact that management prepared the initial analysis that was reported on by Trenwith Valuation, LLC. Furthermore management prepared the analysis on all other aspects of the acquisition such as valuation of accounts receivable, inventory and liabilities.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-1 that we have filed with the SEC under the Securities Act covering the shares of common stock that we are offering. As permitted by the rules and regulations of the SEC, this prospectus omits certain information contained in the registration statement. For further information with respect to us and our common stock, you should refer to the registration statement and to its exhibits and schedules. We make reference in this prospectus to certain of our contracts, agreements and other documents that are filed as exhibits to the registration statement. For additional information regarding those contracts, agreements and other documents, please see the exhibits attached to this registration statement.

You can read the registration statement and the exhibits and schedules filed with the registration statement or any reports, statements or other information we have filed or file, at the public reference facilities maintained by the SEC at the public reference room (Room 1580), 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents from such offices upon payment of the prescribed fees. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You may also request copies of the documents upon payment of a duplicating fee, by writing to the SEC. In addition, the SEC maintains a website that contains reports and other information regarding registrants (including us) that file electronically with the SEC, which you can access at <http://www.sec.gov>.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act, and, in accordance with such requirements, we will file periodic and current reports, proxy statements and other information with the SEC. These periodic and current reports, proxy statements and other information will be available for inspection and copying at the public reference facilities and website of the SEC referred to above.

CHEFS' WAREHOUSE HOLDINGS, LLC
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
The Chefs' Warehouse Holdings, LLC
Ridgefield, CT

We have audited the accompanying consolidated balance sheets of The Chefs' Warehouse Holdings, LLC as of December 24, 2010 and December 25, 2009 and the related consolidated statements of operations, Redeemable Class A Units and members' deficit, and cash flows for each of the three years in the period ended December 24, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Chefs' Warehouse Holdings, LLC at December 24, 2010 and December 25, 2009 and the related consolidated statements of operations and cash flows for each of the three years in the period ended December 24, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP
Melville, New York
March 14, 2011

CHEFS' WAREHOUSE HOLDINGS, LLC
CONSOLIDATED BALANCE SHEETS

	DECEMBER 24, 2010	DECEMBER 25, 2009	MARCH 25, 2011
		(In thousands)	(UNAUDITED)
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,978	\$ 875	\$ 856
Accounts receivable, net of allowance of \$2,400 in 2010 and \$2,150 in 2009 and \$2,472 as of March 25, 2011	36,200	30,977	36,223
Inventories	16,441	15,289	17,284
Deferred taxes, net	1,651	1,481	1,631
Prepaid expenses and other current assets	3,608	2,087	2,909
Total Current Assets	59,878	50,709	58,903
Equipment and leasehold improvements, net	4,228	4,240	4,342
Receivables and advances — related parties	—	190	—
Software costs, net	373	539	322
Goodwill	11,479	9,359	11,479
Intangible assets, net	635	115	606
Deferred taxes	2,362	62	2,168
Other assets	3,717	723	3,477
Total Assets	\$ 82,672	\$ 65,937	\$ 81,297
Liabilities, Redeemable Class A Units and Members' Deficit			
Current Liabilities			
Accounts payable	\$ 23,563	\$ 19,290	\$ 25,241
Accrued liabilities	3,686	3,396	3,777
Accrued compensation	3,478	2,750	2,430
Current portion of long term debt	16,945	2,794	14,589
Total Current Liabilities	47,672	28,230	46,037
Long-term debt, net of current portion	82,580	29,928	81,999
Other liabilities and deferred credits	1,232	2,445	1,053
Total Liabilities	131,484	60,603	129,089
Commitments and Contingencies			
Redeemable Class A members' units, 0, 25,000,000 and 0 authorized, issued and outstanding, at liquidation value at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	—	41,698	—
Members' Deficit:			
Class B members' units, no par, 50,000,000 units authorized, issued and outstanding at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	(48,812)	(36,364)	(47,792)
Class C members' units, no par, 8,333,333 units authorized, 4,375,000, 4,927,084 and 4,375,000 issued and outstanding at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	—	—	—
Members' deficit	(48,812)	(36,364)	(47,792)
Total Liabilities, Redeemable Class A Units and Members' Deficit	\$ 82,672	\$ 65,937	\$ 81,297

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF INCOME

	FOR THE YEAR ENDED DECEMBER 24, 2010	FOR THE YEAR ENDED DECEMBER 25, 2009	FOR THE YEAR ENDED DECEMBER 26, 2008	FOR THE THREE MONTHS ENDED MARCH 25, 2011 (UNAUDITED)	FOR THE THREE MONTHS ENDED MARCH 26, 2010 (UNAUDITED)
	(In thousands)				
Net Revenues	\$ 330,118	\$ 271,072	\$ 281,703	\$ 83,183	\$ 70,000
Cost of sales	244,340	199,764	211,387	61,148	52,017
Gross profit	85,778	71,308	70,316	22,035	17,983
Operating expenses	64,206	57,977	60,314	16,976	14,953
Operating profit	21,572	13,331	10,002	5,059	3,030
Interest expense	4,041	2,815	3,238	3,450	627
(Gain)/Loss on fluctuation of interest rate swap	(910)	(658)	1,118	(81)	(183)
Other	—	—	—	3	—
Income before income taxes	18,441	11,174	5,646	1,687	2,586
Provision for income taxes	2,567	2,213	3,450	667	1,050
Net Income	\$ 15,874	\$ 8,961	\$ 2,196	\$ 1,020	\$ 1,536
Deemed dividend accretion on Class A members' units	(4,123)	(6,207)	(3,000)	—	(1,180)
Deemed dividend paid to Class A members' units	(22,429)	—	—	—	—
Net income (loss) attributable to members' units	\$ (10,678)	\$ 2,754	\$ (804)	\$ 1,020	\$ 356
Net (loss) income per members' unit:					
Basic	\$ (0.15)	\$ 0.04	\$ (0.01)	\$ 0.02	\$ 0.00
Diluted	\$ (0.15)	\$ 0.03	\$ (0.01)	\$ 0.02	\$ 0.00
Weighted average members' units outstanding:					
Basic	72,494	77,827	76,663	52,526	76,573
Diluted	72,494	81,851	76,663	54,375	79,515
Pro Forma net income (loss) per common share (unaudited) (Note 2)					
Basic					
Diluted					
Pro Forma weighted average shares used in computing net loss per common share (unaudited) (Note 3)					
Basic					
Diluted					

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CLASS A UNITS AND MEMBERS' DEFICIT

	CLASS A		CLASS B UNITS (in thousands)	CLASS C UNITS	MEMBERS' DEFICIT
	UNITS	AMOUNT			
December 26, 2007	25,000	\$ 32,491	50,000	6,033	\$ (37,905)
Accretion of Class A Units to liquidation value	—	3,000	—	—	(3,000)
Issuance of Class C Units	—	—	—	1,843	—
Net Income	—	—	—	—	2,196
December 26, 2008	25,000	35,491	50,000	7,876	(38,709)
Accretion of Class A Units to liquidation value	—	6,207	—	—	(6,207)
Issuance of Class C Units	—	—	—	633	—
Purchase of Class C Units	—	—	—	(1,788)	(263)
Forfeiture of Class C Units	—	—	—	(1,794)	—
Distribution to Members	—	—	—	—	(146)
Net Income	—	—	—	—	8,961
December 25, 2009	25,000	41,698	50,000	4,927	(36,364)
Accretion of Class A Units to liquidation value	—	4,123	—	—	(4,123)
Redemption of Class A Units	(25,000)	(45,821)	—	—	(22,429)
Purchases of Class C Units	—	—	—	(552)	(173)
Distribution to Members	—	—	—	—	(1,597)
Net Income	—	—	—	—	15,874
December 24, 2010	—	\$ —	50,000	4,375	\$ (48,812)
Net Income (unaudited)	—	—	—	—	1,020
March 25, 2011 (unaudited)	—	—	50,000	4,375	\$ (47,792)

See notes to consolidated financial statements

CHEFS' WAREHOUSE HOLDINGS, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE YEAR ENDED DECEMBER 24, 2010	FOR THE YEAR ENDED DECEMBER 25, 2009	FOR THE YEAR ENDED DECEMBER 26, 2008	FOR THE THREE MONTHS ENDED MARCH 25, 2011 (UNAUDITED)	FOR THE THREE MONTHS ENDED MARCH 26, 2010 (UNAUDITED)
(In thousands)					
Cash flows from operating activities:					
Net income	\$ 15,874	\$ 8,961	\$ 2,196	\$ 1,020	\$ 1,536
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	1,388	1,520	1,626	322	316
Original issue discount amortization	123	—	—	182	—
Deferred credits	(302)	63	297	—	—
Deferred taxes	(2,470)	369	(614)	214	—
Unrealized (gain)/loss on interest rate swap	(910)	(658)	1,118	(61)	(183)
Accrual of paid in kind interest	500	—	—	750	—
Amortization of deferred financing fees	715	397	359	320	147
Loss on sale lease back	—	—	87	—	—
Loss on asset disposal	—	—	—	3	—
Unrealized gain on forward contracts	—	—	—	(310)	—
Changes in assets and liabilities, net of acquisitions:					
Accounts receivable	(4,601)	(1,577)	2,380	(23)	1,364
Inventories	(450)	1,584	2,512	(843)	(1,208)
Prepaid expenses and other current assets	(658)	(390)	(228)	1,009	999
Accounts payable and accrued liabilities	4,988	813	(7,794)	721	(299)
Other assets	(863)	(11)	(98)	(98)	(113)
Other liabilities	—	—	—	(50)	(56)
Receivable from related party	190	814	(225)	—	12
Net cash provided by operating activities	13,524	11,885	1,616	3,136	2,515
Cash flows from investing activities:					
Capital expenditures	(1,133)	(1,061)	(1,848)	(389)	(513)
Cash paid for acquisitions	(3,738)	(3,766)	(4,000)	—	—
Net cash used in investing activities	(4,871)	(4,827)	(5,848)	(389)	(513)
Cash flows from financing activities:					
Cash paid for Class C Shares	(173)	(263)	—	—	(161)
Redemption of Class A Shares	(68,250)	—	—	—	—
Borrowings of debt	97,500	—	250	—	—
Payment of debt	(20,400)	(2,100)	—	(1,351)	(622)
Borrowings under revolving credit line	325,810	323,090	342,450	81,706	71,677
Payments under revolving credit line	(334,085)	(327,695)	(338,155)	(84,224)	(72,441)
Distribution to shareholders	(1,597)	(146)	—	—	—
Debt issuance costs	(5,961)	—	—	—	—
Other	(394)	(660)	(954)	—	—
Net cash provided by (used in) financing activities	(7,550)	(7,774)	3,591	(3,869)	(1,547)
Net change in cash and cash equivalents	1,103	(716)	(641)	(1,122)	455
Cash and cash equivalents at beginning of year	875	1,591	2,232	1,978	875
Cash and cash equivalents end of year	\$ 1,978	\$ 875	\$ 1,591	\$ 856	\$ 1,330
Supplemental disclosures of cash flow information:					
Cash paid for income taxes	\$ 5,789	\$ 3,067	\$ 3,040	\$ 151	\$ 643
Cash paid for interest	\$ 3,536	\$ 2,817	\$ 3,099	\$ 1,695	\$ 748
Non-cash financing activities:					
Accretion of Class A Units	\$ 4,123	\$ 6,207	\$ 3,000	\$ —	\$ 1,180

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

Note 1 – Operations and Basis of Presentation

Description of Business and Basis of Presentation

The financial statements include the consolidated accounts of Chefs' Warehouse Holdings, LLC (the "Company"), and its wholly owned subsidiaries. Our fiscal year is comprised of 52 or 53 weeks, ending on the fifth Friday of each December and included 52 weeks for fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008. Our quarters contain 13 weeks ending on March 25, 2011 and March 26, 2010. The Company operates in one segment, food product distribution, which is concentrated on the East and West Coasts of the United States. Our customer base is primarily high-end restaurants, hotels, country clubs and other similar institutions.

Unaudited Interim Financial Statements

The accompanying unaudited consolidated balance sheet as of March 25, 2011, consolidated statements of operations and cash flows for the three months ended March 25, 2011 and March 26, 2010 and the consolidated statements of changes in Redeemable Class A units and members' deficit for the three months ended March 25, 2011, and the related interim information contained within the notes to the consolidated financial statements, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and the notes required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position at March 25, 2011 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The results for the three-month period ended March 25, 2011 are not necessarily indicative of future results.

Consolidation of Ownership

On October 22, 2010, the Company redeemed all authorized and outstanding class A units, for a redemption price of \$68,250. The redemption price consisted of \$45,821 of principal and accreted interest as well as \$22,429 of deemed equity value. The redemption price was calculated in line with the Company's LLC agreement and was mutually agreed upon by all participating parties. The redemption resulted in Chefs' Warehouse Holdings, LLC's founders, management and employees increasing their ownership interests from 68.5% to 100%. The class A units were retired at the time of redemption.

Consolidation

The wholly-owned operating companies include Dairyland USA Corporation ("Dairyland"), a New York corporation, engaged in business as a food product distribution company of dairy, meat, and specialty foods; Bel Canto Foods, LLC (a wholly-owned subsidiary of Dairyland), a New York limited liability company, engaged in a business of importing primarily Mediterranean-style food products; The Chefs' Warehouse, LLC, a Delaware limited liability company engaged in a business similar to Dairyland, primarily in the state of Maryland and the District of Columbia; The Chefs Warehouse West Coast, LLC, a Delaware limited liability company, engaged in a business similar to Dairyland, primarily in California and Nevada, and The Chefs Warehouse of Florida, LLC, a Delaware limited liability company engaged in a business similar to Dairyland, primarily in southern Florida. All significant intercompany accounts and transactions have been eliminated.

Acquisitions

On June 18, 2010 the Company purchased all the assets of Monique & Me, Inc. doing business as Culinaire Specialty Foods, Inc. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

On August 28, 2009 the Company purchased all the assets of European Imports SF, Inc. ("EI"). The operations of EI were integrated into the Company's San Francisco, CA operations. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

On May 30, 2008 the Company purchased all the assets of American Gourmet Foods, Inc. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Estimates are used in determining, among other items, the allowance for doubtful accounts, reserves for inventories, future cash flows associated with impairment testing for goodwill and long-lived assets, useful lives for intangible assets, and tax reserves. Actual results could differ from these estimates.

Subsequent Events

The Company accounts for subsequent events in accordance with Accounting Standard Update 2010-09, "Amendments to Certain Recognition and Disclosure Requirements", which amended ASC 855 "Subsequent Events". These financial statements considered subsequent events through March 14, 2011, the date the financial statements were available to be issued. Subsequent to the date of the balance sheet but prior to March 14, 2011, the Company settled an ongoing contract dispute with a former employee in the amount of \$175. The settlement of this dispute has been expensed in the Company's 2010 financial statements. There were no other material subsequent events during this time period. The Company is in the process of filing an Initial Public Offering, the proceeds of which will be used for working capital purposes and to retire certain debt.

Note 2 – Net Income (Loss) Per Unit and Pro Forma Net Income Per Share (Unaudited)

Net income (loss) per unit is presented by combining all classes of units. In the event a dividend is paid on Class B members' units, holders of all outstanding Class A members' units are entitled to a proportionate share of any such dividend. For all periods presented, dividends attributable to holders of Class A members' units were cumulative. Basic net income (loss) per unit attributable to Class A, Class B and vested Class C members' units is computed by dividing the net income (loss) attributable to members by the weighted average number of members' units outstanding during the period. Diluted net income (loss) per unit attributable to Class A, Class B and Class C members' units is computed by using the weighted average number of members' units outstanding, including unvested Class C members' units which will be automatically converted into shares of common stock upon an initial public offering. 2,521 and 5,105 units were not included for 2010 and 2008, respectively, as the effect would be anti-dilutive.

Pro forma basic and diluted net income per share attributable to common stockholders represents net income, as adjusted (see below), divided by the pro forma weighted average shares outstanding as though the conversion of the

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

Company's Class C members' units into common stock occurred on the original issuance dates or date. Pro forma diluted weighted average shares outstanding also reflects the effect of any dilutive stock options.

	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
Net income	\$ 15,874	\$ 8,961	\$ 2,196	\$ 1,020	\$ 1,536
Deemed dividend accretion on Class A common members' units ⁽¹⁾	(4,123)	(6,207)	(3,000)	—	(1,180)
Deemed dividend paid to Class A members' units ⁽¹⁾	(22,429)	—	—	—	—
Net income (loss) attributable to members' units	\$ (10,678)	\$ 2,754	\$ (804)	\$ 1,020	\$ 356
Net (loss) income per members' unit:					
Basic	\$ (0.15)	\$ 0.04	\$ (0.01)	\$ 0.02	\$ 0.00
Diluted	\$ (0.15)	\$ 0.03	\$ (0.01)	\$ 0.02	\$ 0.00
Weighted average members' units outstanding:					
Basic	72,494	77,827	76,663	52,526	76,573
Diluted	72,494	81,851	76,663	54,375	79,515

(1) Accreted dividends and the distribution for the final redemption of the Class A units are removed from earnings from the net income (loss) attributable to member's units as these distributions were not available to those members.

Pro Forma net income attributable to common shares (Unaudited):

BASIC AND DILUTED	DECEMBER 24, 2010	MARCH 25, 2011 (UNAUDITED)
Historical income before provision for income taxes	\$ 18,441	\$ 1,687
Pro forma provision for income taxes ^(a)	7,376	667
	11,065	1,020
Class A deemed dividend and discount accretion	(26,552)	—
Other pro forma adjustments, net of tax ^(b)		
Net income (loss) attributable to Common shares		
Weighted average shares ^(c)		
Pro forma net income (loss) per share		

The pro forma earnings per share has been computed to give effect to the conversion of the Company's Class B and Class C members' units into shares of common stock and accordingly reflect:

- (a) Pro forma effective tax rate of 40% for the full year ended December 24, 2010 and the three months ended March 25, 2011.
- (b) The elimination of historical interest expense, including the amortization of debt issuance costs and the write-off of deferred debt costs of \$3,334 and \$3,094, respectively, related to the loan balances at December 24,

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

2010 and March 25, 2011 under the Company's credit facility which is assumed to be repaid using a portion of the net proceeds of the Company's initial public offering of its common stock.

- (c) The issuance of _____ shares of common stock at the assumed initial offering price of \$ _____ per share (the midpoint of the range set forth on the cover page of the prospectus of which these financial statements are a part), where the proceeds of such issuance of shares would have been sufficient to repay outstanding loan balances as of December 24, 2010 and March 25, 2011, respectively.

Note 3 – Members' Equity

The Company is authorized to issue three classes of units consisting of 25,000,000 Class A Units; 50,000,000 Class B Units and 8,333,333 Class C Units.

- i. **Class A Units** – On October 22, 2010, the Company redeemed and retired all outstanding Class A units held by BGCP c/o CCMP Capital Advisors, LLC and Drawbridge Special Opportunities Fund LP. As of December 24, 2010 and March 25, 2011 there were zero Class A units authorized and outstanding.
- ii. **Class B Units** – All Class B units were issued to the founders of the Company and carry a single vote per unit.
- iii. **Class C Units** – All Class C units were reserved for issuance to employees, directors and other service providers. As of December 24, 2010 and December 25, 2009, there were 4,375,000 and 4,927,084 Class C units issued, respectively. The Class C units are redeemable upon a liquidity event or upon termination of the holder at the option of the Company. Compensation charges associated with these units were immaterial in the reported periods.

Note 4 – Summary of Significant Accounting Policies

Revenue Recognition

Revenue from the sale of a product is recognized at the point at which the product is delivered to the customer. The Company grants certain customers sales incentives such as rebates or discounts and treats these as a reduction of sales at the time the sale is recognized. Sales tax billed to customers is not included in revenue but rather recorded as a liability owed to the respective taxing authorities at the time the sale is recognized.

Cost of Goods Sold (COGS)

The Company records COGS based upon the purchase price paid for product, including applicable freight charges incurred to deliver the product to the Company's warehouse.

Operating Expenses

Operating Expenses include the costs of facilities, product handling and replenishment, delivering, selling and general administrative activities.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of less than three months to be cash equivalents.

The Company maintains balances at financial institutions which may exceed Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Accounts Receivable

Accounts receivable consist of trade receivables from customers and are recorded net of an allowance for doubtful accounts.

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The allowance for doubtful accounts is determined based upon a number of specific criteria, such as whether a customer has filed for or been placed into bankruptcy, has had accounts referred to outside parties for collections or has had accounts significantly past due. The allowance also covers short paid invoices the Company deems to be uncollectable as well as a portion of trade accounts receivable balances projected to become uncollectable based upon historic patterns.

Inventories

Inventories consist primarily of finished goods, food and related food products held for resale and are valued at the lower of cost (first-in first-out method) or market. The Company maintains reserves for slow-moving and obsolete inventories.

Purchase Incentives

The Company receives consideration and product purchase credits from certain vendors that we account for as a reduction of cost of goods sold. There are several types of cash consideration received from vendors. The purchase incentive is primarily in the form of a specified amount per pound or per case. For the year ended December 24, 2010, year ended December 25, 2009, and December 26, 2008 the recorded purchase incentives totaled approximately \$3,996, \$3,164 and \$2,536, respectively. For the three months ended March 25, 2011 and March 26, 2010 the recorded purchase incentives totaled approximately \$817 and \$698, respectively.

Concentrations of Credit Risks

Financial instruments that subject us to concentrations of credit risk consist of cash, temporary cash investments, trade receivables, and short-term and long-term debt. Our policy is to deposit our cash and temporary cash investments with major financial institutions.

The Company distributes its food and related products to a customer base that consists primarily of restaurants, country clubs, catering halls, hotels and other institutions. To reduce credit risk, the Company performs ongoing credit evaluations of its customers' financial conditions. The Company generally does not require collateral. However, the Company, in certain instances, has obtained personal guarantees from certain customers. There is no significant balance with any individual customer.

Equipment and Leasehold Improvements

The Company records equipment and leasehold improvements at cost. Equipment that has been financed through capital leases is recorded at the present value of the minimum lease payments, which approximates cost. Equipment and leasehold improvements, including capital lease assets, are depreciated on a straight-line basis as follows:

	<u>ESTIMATED USEFUL LIVES (IN YEARS)</u>
Leasehold improvements (lesser of life of lease or)	7-15
Machinery and equipments	5-10
Computer, data processing and other equipment	3-7
Furniture and fixtures	7
Vehicles	5
Other	7

Software Costs

The Company capitalizes certain computer software licenses and software implementation costs that are included in Software costs in our Consolidated Balance Sheets. These costs were incurred in connection with developing or obtaining computer software for internal use if it has a useful life in excess of one year, in accordance with Accounting Standards Codification (ASC) 350-40 "Internal-Use Software". Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task that it previously did not perform. Internal use software is amortized on a straight-line basis over a three to seven year period.

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Capitalized costs include direct acquisitions as well as software and software development acquired under capitalized leases. Capitalized software purchases and related development costs, net of accumulated amortization, were \$373 at December 24, 2010, \$539 at December 25, 2009 and \$322 at March 25, 2011.

Impairment of Long-Lived Assets

Long-lived assets, other than goodwill, are reviewed for impairment in accordance with Accounting Standards Codification (ASC) 360-10-35-15, "Impairment or Disposal of Long-Lived Assets" that only requires testing whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If any indicators are present, a recoverability test is performed by comparing the carrying amount of the asset to the net undiscounted cash flows expected to be generated from the asset. If the net undiscounted cash flows do not exceed the carrying amount (i.e., the asset is not recoverable), an additional step is performed that determines the fair value of the asset and records an impairment, if any.

Debt Issuance Costs and Debt Discount

Certain costs associated with the issuance of debt instruments are capitalized and included in non-current assets in the Consolidated Balance Sheets. The Company had unamortized debt issuance costs of \$2,941, \$3,344 and \$188 as of March 25, 2011, December 24, 2010 and December 25, 2009 respectively. These costs are amortized over the terms of the related debt instruments on a straight-line basis. Amortization of debt issuance costs was \$715 for the fiscal year ended December 24, 2010, \$397 for the fiscal year ended December 25, 2009 and \$359 for the year ended December 26, 2008. Amortization of debt issuance costs was \$292 and \$137 for the three months ended March 25, 2011 and March 26, 2010, respectively. The unamortized portion of original issue discount (OID) is classified with the related debt, and the amortization of the OID is charged to interest expense using the effective interest method. As of March 25, 2011, December 24, 2010 and December 25, 2009 the Company had unamortized OID of \$1,944, \$2,127 and \$0 respectively.

Intangible Assets

The intangible assets recorded by the Company consist of customer relationships which are amortized over their useful lives on a schedule that approximates the pattern in which economic benefits of the intangible assets are consumed.

Goodwill

Goodwill is the excess of the acquisition cost of businesses over the fair value of identifiable net assets acquired. In accordance with Accounting Standards Codification (ASC) 350, "Intangibles-Goodwill and Other", impairment testing for goodwill is performed at least annually unless indicators of impairment exist. The impairment test for goodwill uses a two-step approach, which is performed at the consolidated level, as the Company has a single reporting unit. Step one compares the fair value of the Company (calculated using a discounted cash flow method) to its carrying value. If the carrying value exceeds the fair value, there is potential impairment and step two must be performed. Step two compares the carrying value of the entity's goodwill to its implied fair value (i.e., fair value of the entity less the fair value of the entity's assets and liabilities, including identifiable intangible assets). If the carrying value of goodwill exceeds its implied fair value, the excess is required to be recorded as impairment. Through March 25, 2011 there have been no impairments recorded.

Derivative Financial Instruments

Derivatives are carried as assets or liabilities at their fair values in accordance with Accounting Standards Codification (ASC) 820 "Fair Value Measurements". The Company's derivative is comprised of an interest rate swap commitment entered into with a financial institution to hedge the risk associated with the Company's variable rate debt. The financial instrument does not qualify for hedge accounting and is carried at fair value with the changes in fair value recorded in earnings. As of March 25, 2011, December 24, 2010 and December 25, 2009, the fair value of the interest rate swap was \$0, \$(81) and \$(991), respectively, and is included in Other Liabilities.

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Employee Benefit Programs

The Company sponsors a defined contribution plan covering substantially all full-time employees (the "401(k) Plan"). The Company, at the discretion of its Board Of Directors, may make contributions to the 401(k) Plan. The Company has not made nor has it accrued for any discretionary contributions for the three months ended March 25, 2011 and March 26, 2010 and the years ended December 24, 2010, December 25, 2009 and December 26, 2008, respectively.

Income Taxes

We account for income taxes in accordance with Accounting Standards Codification (ASC) 740, "Income Taxes". Deferred tax assets or liabilities are recorded to reflect the future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year-end. These amounts are adjusted, as appropriate, to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse.

On December 26, 2008, the Company adopted certain provisions of ASC 740, "Income Taxes" (previously reported as Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109) which established a single model to address accounting for uncertain tax positions and clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Company evaluates uncertain tax positions, if any, by determining if it is more likely than not to be sustained upon examination by the tax authorities. The Company records uncertain tax positions when they are estimatable and probable that such liabilities have been incurred. The adoption of this guidance did not result in any reserves for uncertain tax provisions. The Company, when required, will accrue interest and penalties related to income tax matters in income tax expense.

Commitments and Contingencies

We are subject to various claims and contingencies related to lawsuits, taxes and environmental matters, as well as commitments under contractual and other commercial obligations. We recognize liabilities for contingencies and commitments when a loss is probable and can be reasonably estimated.

Fair Value Measurements

Effective December 26, 2008, the Company adopted Accounting Standards Codification (ASC) 820, "Fair Value Measurements", as it relates to financial assets and financial liabilities. The adoption of ASC 820 did not have material impact on the consolidation financial statements. The carrying values of the Company's liabilities approximate the fair values except for the fair value of the Company's debt, which are based on prevailing interest rates and market prices for debt of similar terms and maturities.

As of December 24, 2010, the Company's only financial instruments required to be measured at fair value is an interest rate swap. As of March 25, 2011 the Company's only financial instrument required to be measured at fair value is a foreign exchange contract. The interest rate swap and foreign exchange contract are valued using current quoted market prices, and are considered level two instruments.

Note 5 – Acquisitions

We account for acquisitions in accordance with Accounting Standards Codification (ASC) 805, "Business Combinations". Assets acquired and liabilities assumed are recorded in the accompanying consolidated balance sheet at their estimated fair values as of the acquisition date.

On June 18, 2010, the Company completed the acquisition of Monique & Me, Inc. doing business as Culinaire Specialty Foods, Inc. based in Miami, Florida. On August 28, 2009, the Company completed the acquisition of European Imports, SF, Inc., ("EI"), based in San Francisco. On May 30, 2008 the Company completed the acquisition of American Gourmet Foods, Inc. ("AG").

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The table below details the assets and liabilities acquired as part of the acquisitions of Monique & Me, as of June 18, 2010, EI as of August 28, 2009, and American Gourmet as of May 30, 2008 respectively.

	MONIQUE & ME	EI	AG
Current assets	\$ 1,324	\$ 1,096	\$ 2,385
Intangible assets other than goodwill	596	50	75
Goodwill	2,120	2,650	4,273
Current liabilities	(302)	(30)	(1,608)
Purchase Price	<u>\$ 3,738</u>	<u>\$ 3,766</u>	<u>\$ 5,125</u>

The goodwill recognized as part of these acquisitions is expected to be deductible for income tax purposes. The results of operations for the period subsequent to the acquisition date for these acquisitions are included in the consolidated financial statements. The revenues subsequent to the acquisition date and the pro forma effect assuming the acquisitions happened at the beginning of the respective fiscal years is not material.

Note 6 – Plant and Equipment

Plant, equipment and leasehold improvements consisted of:

	USEFUL LIVES	As of		
		December 24, 2010	December 25, 2009	March 25, 2011 (unaudited)
Machinery and equipment	5-10 years	\$ 5,390	\$ 5,312	\$ 5,379
Computers, data processing and other equipment	3-7 years	2,821	2,383	2,947
Leasehold improvements	7-15 years	5,566	4,176	5,570
Furniture and fixtures	7 years	509	479	509
Vehicles	5 years	507	482	502
Other	7 years	85	85	85
Construction-in-process		32	926	282
		14,910	13,843	15,294
Less: accumulated depreciation and amortization		(10,682)	(9,603)	(10,952)
Plant and equipment, net		<u>\$ 4,228</u>	<u>\$ 4,240</u>	<u>\$ 4,342</u>

Depreciation expense was \$1,312, \$1,334, \$1,512, \$321 and \$316 for the years ended December 24, 2010, December 25, 2009, December 26, 2008 and the three months ended March 25, 2011 and March 26, 2010, respectively.

Note 7 – Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill are presented as follows:

Carrying amount as of December 26, 2008	\$ 6,709
Goodwill acquired during the year	2,650
Carrying amount as of December 25, 2009	9,359
Goodwill acquired during the year	2,120
Carrying amount as of December 24, 2010 (audited) and March 25, 2011 (unaudited)	<u>\$ 11,479</u>

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Other intangible assets consist of customer relationships being amortized over a period ranging from six to eight years. The changes in the carrying amount of other intangible assets for the years presented are as follows:

Carrying amount as of December 26, 2008	\$ 99
Customer relations recorded during the year	50
Amortization expense incurred during the year	(34)
Carrying amount as of December 25, 2009	115
Customer relations recorded during the year	596
Amortization expense incurred during the year	(76)
Carrying amount as of December 24, 2010	\$ 635
Amortization expense for the three months ended March 25, 2011 (unaudited)	29
Carrying amount as of March 25, 2011 (unaudited)	\$ 606

Amortization expense for the next five years is expected to be \$112, \$91, \$83, \$83 and \$81.

Note 8 – Debt Obligations

Debt obligations as of December 24, 2010, December, 25 2009 and March 25, 2011 consisted of the following:

	December 24,		March 25,
	2010	2009	2011 (unaudited)
Revolving credit facility	\$ 12,219	\$ 20,495	\$ 9,701
Term loan	73,750	11,650	72,500
Original issue discount-term loan	(2,127)	—	(1,945)
Note payable	183	577	82
Senior subordinated PIK note	15,500	—	16,250
Total debt obligations	99,525	32,722	96,588
Less: current installments	(16,945)	(2,794)	(14,589)
Total debt obligations, excluding current installments	\$ 82,580	\$ 29,928	\$ 81,999

Maturities of debt obligations are as follows:

YEAR ENDED DECEMBER:	PRINCIPAL	OID	NET
2011	\$ 17,652	\$ (707)	\$ 16,945
2012	6,250	(653)	5,597
2013	7,000	(587)	6,413
2014	70,750	(180)	70,570
	\$ 101,652	\$ (2,127)	\$ 99,525

Credit Facility

On April 15, 2010, the Company entered into a term loan and revolving credit facility (the "Revolving Credit Agreement"). The term loan commitment was in the amount of \$7,500, while the revolving credit facility provided

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the Company with up to \$37,500 in borrowing capacity. In line with the redemption of Class A units on October 22, 2010, the \$7,500 term note was paid in full and the credit facility was amended to provide the Company with up to \$25,000 in revolving borrowing capacity. The Revolving Credit Agreement matures on October 22, 2013. The outstanding revolver balance as of December 24, 2010, is being classified on the balance sheet in accordance with Accounting Standards Codifications (ASC) 470 "Debt". The Revolving Credit Agreement contains certain events of default that under certain circumstances could call for the immediate repayment of the outstanding revolver balance. These "subjective acceleration clauses" in addition to the Revolving Credit Agreement requiring full dominion of lockbox receipts, requires that the outstanding revolver balance be presented in current portion of long term debt. Borrowings under the Revolving Credit Agreement bear interest, at the Company's option, at the CB Floating Rate (defined as the Administrative Agent's prime rate, never to be less than the adjusted one month Libor rate, plus applicable rate) or LIBOR plus applicable rate. The applicable rate is contingent upon the Company's leverage ratio. As of December 24, 2010 the CB Floating applicable rate was 1.25% and the Libor applicable rate was 3.25%. The Revolving Credit Agreement also provides for an annual fee of .25% of unused commitments. The Revolving Credit Agreement contains various covenants that require the maintenance of certain financial ratios, as described in the Credit Agreement, and also contains customary events of default. Balances outstanding on the credit facility are secured against the assets of the Company.

Term Debt

On October 22, 2010, the Company entered into a \$75,000 second lien term note (the "Term Loan Credit Agreement"). The Term Loan Credit Agreement requires principal payments of \$5,000 in year 1, \$6,000 in year 2, \$7,000 in year 3, with the remaining principal due at maturity, on April 23, 2014. Borrowings under the Term Loan Credit Agreement bear interest at the Company's option of ABR Loan (defined as the greater of the Federal funds rate, the adjusted one month LIBOR rate or 3%) plus 8% or LIBOR plus 9%, with LIBOR having a floor of 2%. The Term Loan Credit Agreement contains various covenants that require the maintenance of certain financial ratios, as described in the Term Loan Credit Agreement, and also contains customary events of default. Balances outstanding on the term note are secured by a second lien on trade receivables and inventory, as well as a first lien on all other assets of the Company. This term debt was issued with an OID of \$2,250 which is classified with the debt and is charged to interest expense, using the effective interest method.

Senior Subordinated Debt

On October 22, 2010, the Company entered into a \$15,000 unsecured PIK note (the "Note") due October 22, 2014. The note bears interest at 20% and accrues interest every six months. The balance at March 25, 2011 and December 24, 2010 is \$16,250 and \$15,500, respectively, which includes accrued interest. The note contains various covenants that require the maintenance of certain financial ratios, as described in the note agreement, and contains customary events of default.

Note 9 – Leases

The Company leases various warehouse and office facilities and certain vehicles and equipment under long-term operating lease agreements that expire at various dates, with related parties and with others. See Note 11 for additional discussion of related party transactions. The Company records operating lease costs, including any

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determinable rent increases, on a straight-line basis over the lease term. As of December 24, 2010, the Company is obligated under non-cancelable operating lease agreements to make future minimum lease payments as follows:

	RELATED PARTY REAL ESTATE	THIRD PARTY REAL ESTATE	THIRD PARTY VEHICLES	THIRD PARTY OTHER	TOTAL
2011	\$ 1,614	\$ 1,828	\$ 2,641	\$ 591	\$ 6,674
2012	1,671	1,514	2,082	299	5,566
2013	1,729	1,013	1,599	175	4,516
2014	1,663	901	1,187	40	3,791
2015	—	905	576	—	1,481
Thereafter	—	901	444	—	1,345
Total minimum lease payments	\$ 6,677	\$ 7,062	\$ 8,529	\$ 1,105	\$ 23,373

Total rent expense for operating leases for the years ended December 24, 2010, December 25, 2009 and December 26, 2008 were \$7,241, \$7,066 and \$7,269, respectively. Total rent expense for operating leases for the three months ended March 25, 2011 and March 26, 2010 was \$1,917 and \$1,754, respectively.

One of our subsidiaries, Dairyland USA Corporation, subleases one of its distribution centers from an entity controlled by our founders, The Chefs Warehouse Leasing Co., LLC. The Chefs Warehouse Leasing Co., LLC leases the distribution center from the New York City Industrial Development Agency. In connection with this sublease arrangement, Dairyland USA Corporation is required to act as guarantor of The Chefs Warehouse Leasing Co., LLC's mortgage obligation on the distribution center. The mortgage payoff date is December 2029 and the potential obligation under this guarantee totaled \$11.7 million at March 25, 2011. The Chefs Warehouse Leasing Co., LLC has the ability to opt out of its lease agreement with the New York City Industrial Development Agency by giving 60 days' notice. This action would cause the concurrent reduction in the term of the sublease with Dairyland USA Corporation to December 2014.

Note 10 – Income Taxes

Certain subsidiaries of the Company are taxed as a "C" Corporation. As part of the Class A unit redemption that occurred on October 22, 2010, the remaining subsidiaries of the Company elected to be taxed as a "C" corporation. These subsidiaries of the Company were taxed as a partnership for the first ten months of the year, and then as a "C" Corporation for the last two months of the year. The income of the partnership is subject to tax at the LLC member level, with the exception of certain unincorporated business taxes. Dairyland is a "C" Corporation that is taxed as a stand alone entity subject to the corporate tax rates.

The provision for income taxes consists of the following for the years ended December 24, 2010, December 25, 2009 and December 26, 2008, respectively:

	2010	2009	2008
Current income tax expense (benefit)			
Federal	\$ 4,035	\$ 1,908	\$ 2,614
State	1,002	(64)	1,450
Total current income tax expense	5,037	1,844	4,064
Deferred income tax expense (benefit)			
Federal	(1,983)	316	(469)
State	(487)	53	(145)
Total deferred income tax (benefit)	(2,470)	369	(614)
Total income tax expense	\$ 2,567	\$ 2,213	\$ 3,450

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The income tax expense differed from the total statutory income tax expense as computed by applying the statutory U.S. Federal income tax rate to income before income taxes. The reasons for the differences for the years ended December 24, 2010, December 25, 2009 and December 26, 2008 are as follows:

	2010	2009	2008
Statutory U. S. Federal tax	\$ 6,270	\$ 3,799	\$ 1,920
Differences due to:			
Non-taxable operating results	(1,792)	(987)	559
Other permanent differences	114	78	168
State and local taxes, net of federal benefit	548	419	1,309
Change to C-Corp status	(2,744)	—	—
Change in prior year tax estimate	411	(966)	(20)
Other/net	(240)	(130)	(486)
	<u>\$ 2,567</u>	<u>\$ 2,213</u>	<u>\$ 3,450</u>

Deferred tax assets and liabilities at December 24, 2010 and December 25, 2009 consist of the following:

	2010	2009
Current deferred tax assets:		
Receivables and inventory	\$ 1,562	\$ 898
Unrealized loss on swap	35	436
Paid time off accrual	325	276
Other	224	26
Current deferred tax assets:	<u>2,146</u>	<u>1,636</u>
Current deferred tax liabilities:		
Deduction of prepaid expenses	(495)	(155)
Current deferred tax asset, net	<u>\$ 1,651</u>	<u>\$ 1,481</u>
Non-current deferred tax assets:		
Goodwill	\$ 2,263	\$ —
Rent accrual	629	455
Reserve on deposits	—	233
Other	25	—
Noncurrent deferred tax asset	<u>2,917</u>	<u>688</u>
Non-current deferred tax liabilities:		
Property & equipment	(555)	(138)
Goodwill	—	(488)
Non-current deferred tax liabilities	<u>(555)</u>	<u>(626)</u>
Non-current deferred tax asset, net	<u>\$ 2,362</u>	<u>\$ 62</u>

The deferred tax provision results from the effects of net changes during the year in deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company saw a significant increase in its

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deferred tax assets recorded on its financial statements as a result of the "C" corporation tax election made during the year. This increase in deferred tax assets, which was primarily due to the establishment of a \$2.8 million deferred tax asset for goodwill established at the time of issuance of our Class A units and will be deductible for tax purposes after October 22, 2010, resulted in the recording of a large tax benefit, lowering the Company's overall effective tax rate.

The Company files income tax returns in the U.S. Federal and various state and local jurisdictions. For Federal income tax purposes, the 2007 through 2010 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations. For state tax purposes, the 2007 through 2010 tax years remain open for examination by the tax authorities under a four-year statute of limitations. The Company records interest and penalties, if any, in income tax expense.

Note 11 – Related Parties

The Company leases two warehouse facilities from related parties. These facilities are 100% owned by certain members of the Company and are deemed to be affiliates, (see Note 9). Expense related to the above facilities was \$1,537 for each of the years ended December 24, 2010, and December 25, 2009 and December 26, 2008 and \$384 for each of the three months ended March 25, 2011 and March 26, 2010.

Note 12 – Legal Matters

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of our business. Although the outcome of these matters cannot be predicted with certainty and the impact of the final resolution of these matters on the Company's results of operations is not known, management does not believe that the resolution of these matters will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

Note 13 – Product Information

The Company offers a full line of products to its customers. The sales mix for the principal product categories for each fiscal year is as follows:

	2010	2009	2008
Dry Goods	\$ 86,413	\$ 70,456	\$ 71,802
Center of Plate	70,655	57,969	57,401
Cheeses	49,283	40,764	42,957
Pastries and Other Bakery Products	44,259	37,162	36,254
Oils and Vinegars	39,065	34,216	39,295
Other Dairy Products	33,290	25,334	29,074
Kitchen Supplies	7,153	5,171	4,920
Total	\$ 330,118	\$ 271,072	\$ 281,703

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A summary of the activity in the allowance for doubtful accounts appears below:

	Fiscal 2010	Fiscal 2009	Fiscal 2008
Balance at beginning of period	\$ 2,150	\$ 1,800	\$ 1,400
Charged to costs and expenses	1,042	1,477	1,338
Customer accounts written off, net of recoveries	(792)	(1,127)	(938)
Balance at end of period	\$ 2,400	\$ 2,150	\$ 1,800

A summary of the activity in the inventory valuation reserve appears below:

	Fiscal 2010	Fiscal 2009	Fiscal 2008
Balance at beginning of period	\$ 525	\$ 575	\$ 640
Charged to costs and expenses	1,191	1,046	1,527
Customer accounts written off, net of recoveries	(1,146)	(1,096)	(1,592)
Balance at end of period	\$ 570	\$ 525	\$ 575

Note 15 – Subsequent Event

On June 24, 2011, we purchased the inventory of Harry Wils & Co. and certain intangible assets, including Harry Wils & Co.'s customer list and certain intellectual property. The purchase price paid to Harry Wils & Co. was approximately \$7.7 million for the intangible assets, plus approximately \$1.2 million for the inventory on hand. The Company assumed no liabilities in connection with the transaction and has relocated the inventory purchased to our Bronx, New York distribution facility. The Company financed the purchase price for these assets with borrowings under our Revolving Credit Agreement.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

The following unaudited pro forma condensed consolidated financial statements, which consist of unaudited pro forma condensed consolidated statements of operations for the fiscal year ended December 24, 2010 and the three months ended March 25, 2011, give effect to:

- the redemption of our Class A units and the resulting incurrence of the indebtedness necessary to finance such redemption, together with the resulting elimination of dividends on those units during the fiscal year ended December 24, 2010;
- our conversion to a subchapter C corporation prior to the effectiveness of this registration statement in connection with the reorganization transaction described elsewhere in this prospectus;
- the sale of _____ shares of our common stock in this offering at an assumed initial public offering price of \$ _____ per share, the midpoint of the range set forth on the cover page of this prospectus, and our receipt of \$ _____ million in net proceeds, after deducting the underwriting discount and estimated expenses of the offering;
- the use of the net proceeds from this offering to (1) redeem or repurchase all of our outstanding senior subordinated notes due 2014 and to pay any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase; and (2) repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees; and
- our incurrence of \$ _____ million of borrowings under our new senior secured credit facilities

as if all of those transactions had occurred on December 26, 2009.

The unaudited pro forma condensed consolidated financial statements set out below should be read in conjunction with the sections of this prospectus entitled "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," our audited financial statements and the corresponding notes as of and for the year ended December 24, 2010 and our unaudited financial statements and the corresponding notes as of and for the three months ended March 25, 2011, included elsewhere in this prospectus.

The unaudited pro forma condensed consolidated financial statements set out below have been derived from our historical financial statements included elsewhere in this prospectus. The unaudited pro forma condensed consolidated financial statements appearing below are based upon a number of assumptions and estimates and are subject to uncertainties, and do not purport to be indicative of the actual results of operations or financial condition that would have occurred had the transactions described above in fact occurred on the dates indicated, nor do they purport to be indicative of future results of operations or financial condition that we may achieve in the future. The assumptions and estimates used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

The unaudited pro forma condensed consolidated statements of operations do not adjust for the following:

- the write off of \$3.8 million in deferred financing costs in connection with the repayment of our outstanding indebtedness in connection with this offering;
- the issuance of additional Class C units prior to the consummation of this offering (and the conversion of those units in connection with the reorganization transaction into approximately 1% of our outstanding common stock upon consummation of this offering) and the compensation expense associated with the portion of these equity awards that will vest upon completion of this offering, which we estimate will be approximately \$ _____ million;
- the redemption premium associated with the repayment of our outstanding senior subordinated notes of approximately \$0.8 million; and
- the operating expenses that we will incur as a result of our becoming a public reporting company upon consummation of this offering, which we estimate to be approximately \$1.4 million per year.

CHEFS' WAREHOUSE HOLDINGS, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED DECEMBER 24, 2010

	CHEFS' WAREHOUSE HOLDINGS, LLC HISTORICAL	OCTOBER 2010 RECAPITALIZATION TRANSACTION	PRO FORMA FOR OCTOBER 2010 RECAPITALIZATION TRANSACTION	COMMON STOCK OFFERING AND REORGANIZATION TRANSACTION	PRO FORMA
	(In thousands, except per unit data)				
Net Revenues	\$ 330,118	\$ —	\$ 330,118		
Cost of sales	244,340	—	244,340		
Gross profit	85,778	—	85,778		
Operating expenses	64,206	388 ^(a)	64,594		
Operating profit	21,572	(388) ^(a)	21,184		
Interest expense	4,041	8,475 ^(b)	12,516		
(Gain)/loss on fluctuation of interest rate swap	(910)	—	(910)		
Income before income taxes	18,441	(8,863)	9,578		
Provision for income taxes	2,567	1,168 ^(c)	3,735		
Net Income	\$ 15,874	\$ (10,031)	\$ 5,843		
Deemed dividend accretion on Class A members' units	(4,123)	4,123 ^(d)	—		
Deemed dividend paid to Class A members' units	(22,429)	22,429 ^(d)	—		
Net income attributable to members' units/ common stockholders	\$ (10,678)	\$ 16,521	\$ 5,843		
Net income per members' unit/share of common stock					
Basic	\$ (0.15)		\$ 0.11		
Diluted	\$ (0.15)		\$ 0.11 ^(e)		
Weighted average members' units/common shares outstanding					
Basic	72,494	(20,535)	51,959		
Diluted	72,494	(18,084)	54,410 ^(e)		

CHEFS' WAREHOUSE HOLDINGS, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 25, 2011

	CHEFS' WAREHOUSE HOLDINGS, LLC HISTORICAL	COMMON STOCK OFFERING AND REORGANIZATION TRANSACTION	PRO FORMA
		(In thousands, except per unit data)	
Net Revenues	\$ 83,183		
Cost of sales	61,148		
Gross profit	22,035		
Operating expenses	16,976		
Operating profit	5,059		
Interest expense	3,450		
(Gain)/loss on fluctuation of interest rate swap	(81)		
Loss on asset disposal	3		
Income before income taxes	1,687		
Provision for income taxes	667		
Net Income	\$ 1,020		
Deemed dividend accretion on Class A members' units	—		
Deemed dividend paid to Class A members' units	—		
Net income attributable to members' units/ common stockholders	\$ 1,020		
Net income per members' unit/share of common stock			
Basic	\$ 0.02		
Diluted	\$ 0.02		
Weighted average members' units/common shares outstanding			
Basic	52,526		
Diluted	54,375		

CHEFS' WAREHOUSE HOLDINGS, LLC

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER UNIT DATA)**

- (a) This adjustment reflects the removal of \$262 for a management fee paid to BGCP/DL, LLC in fiscal 2010, net of \$42 of administrative agent fees incurred in connection with the management of the debt structure associated with the redemption of the Class A units.
- (b) This adjustment reflects \$593 of additional original issue discount amortization fees, \$7,882 of additional interest expense and \$608 of additional amortization of deferred financing costs, in each case related to the borrowings used to finance the redemption of our Class A units.
- (c) This adjustment reflects additional tax provision expense as a result of our electing to be taxed as a subchapter C corporation as of December 26, 2009 at a full year assumed effective tax rate of 39%.
- (d) These adjustments reflect the elimination of the impact of the accretion of the dividend on the Class A units during fiscal 2010 and the elimination of the deemed dividend associated with the redemption of the Class A units.
- (e) Pro forma diluted weighted average shares outstanding exclude the 25,000 Class A members units and include the weighted average dilutive impact of 2,451 shares of Class C units, which had been excluded from the calculation of Chefs' Warehouse Holdings, LLC Historical net (loss) income per members' unit because of the net loss attributable to members' units for the fiscal year ended December 24, 2010 as a result of the dividend accretion and deemed dividend associated with the Class A units.

the chefs**WAREHOUSE**



Shares



THE CHEFS' WAREHOUSE, INC.

Common Stock

PRELIMINARY PROSPECTUS

Jefferies

BMO Capital Markets

Wells Fargo Securities

BB&T Capital Markets

Canaccord Genuity

Until _____, 2011 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2011

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and The NASDAQ Global Market listing fee.

SEC Registration Fee	\$ 11,610
FINRA Filing Fee	\$ 10,500
NASDAQ Global Market Listing Fee	*
Accounting Fees and Expenses	*
Legal Fees and Expenses	*
Printing and Engraving Expenses	*
Transfer Agent and Registrar Fees	*
Blue Sky Fees and Expenses	*
Miscellaneous	*
Total	*

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, because the person is or was a director or officer of the corporation. Such indemnity may be against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director or officer of the corporation, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the law. Our certificate of incorporation will provide that, to the fullest extent permitted by applicable law, a director will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. In addition, our by-laws provide that we will indemnify each director and officer and may indemnify employees and agents, as determined by our board, to the fullest extent provided by the laws of the State of Delaware.

The foregoing statements are subject to the detailed provisions of section 145 of the Delaware General Corporation Law and provisions that will be included in our certificate of incorporation and by-laws.

Section 102 of the Delaware General Corporation Law permits the limitation of directors' personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director except for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) breaches under section 174 of the Delaware General Corporation Law, which relates to unlawful payments of dividends or unlawful stock repurchase or redemptions, and (iv) any transaction from which the director derived an improper personal benefit.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We refer you to Item 17 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

We maintain directors' and officers' liability insurance for our officers and directors.

Our Underwriting Agreement for this offering will provide that each underwriter severally agrees to indemnify and hold harmless us, each of our directors, each of our officers who signs the registration statement, and each person who controls The Chefs' Warehouse, Inc. within the meaning of the Securities Act but only with respect to written information relating to such underwriter furnished to The Chefs' Warehouse, Inc. by or on behalf of such underwriter specifically for inclusion in the documents referred to in the foregoing indemnity.

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Item 15. Recent Sales of Unregistered Securities.

Except as set forth below, in the three years preceding the filing of this registration statement, we have not issued any securities that were not registered under the Securities Act.

From July 22, 2008 to June 16, 2009, we awarded 2,508,332 Class C units to our executive officers and other employees. The units were issued for no cash consideration as compensation for past and future services provided by the executive officers and other employees to the Company and in reliance upon the exemption from registration under Section 4(2) of the Securities Act. None of these issuances involved any underwriters, underwriting discounts or commissions or any public offering. The recipients of the securities in such transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. In addition, these units were at the time of issuance, and remain as of the date hereof, subject to restrictions on transfer under the terms of our Amended and Restated Limited Liability Company Agreement, as amended. All recipients either received adequate information about us or had adequate access, through their relationship with us, to such information.

Item 16. Exhibits and Financial Statement Schedules.

- (a) *Exhibits.* The attached Exhibit Index is incorporated herein by reference.
- (b) *Financial Statement Schedules.* See the Index to Financial Statements included on page F-1 for a list of the financial statements included in this registration statement.

Item 17. Undertakings.

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the undersigned registrant pursuant to the foregoing provisions, or otherwise, the

undersigned registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the undersigned registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

- (c) The undersigned registrant hereby undertakes that:
- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the undersigned registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) For the purpose of determining any liability under the Securities Act, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to this offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in this registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of this registration statement or made in a document incorporated or deemed incorporated by reference into this registration statement or prospectus that is part of this registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of this registration statement or made in any such document immediately prior to such date of first use.
 - (4) For the purpose of determining liability of the undersigned registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ridgefield, State of Connecticut, on the 1st day of July, 2011.

CHEFS' WAREHOUSE HOLDINGS, LLC

By: /s/ CHRISTOPHER PAPPAS
Christopher Pappas
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ CHRISTOPHER PAPPAS</u> Christopher Pappas	Chairman, President and Chief Executive Officer (Principal Executive Officer)	July 1, 2011
* John Pappas	Director and Vice Chairman	July 1, 2011
<u>/s/ KENNETH CLARK</u> Kenneth Clark	Chief Financial Officer (Principal Financial and Accounting Officer)	July 1, 2011
* Dean Facatselis	Director	July 1, 2011
* John Couri	Director	July 1, 2011
*By: <u>/s/ CHRISTOPHER PAPPAS</u> Christopher Pappas Attorney-in-fact		

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
1.1*	Form of Underwriting Agreement.
3.1**	Certificate of Formation of Chefs' Warehouse Holdings, LLC.
3.2	Second Amended and Restated Limited Liability Company Agreement of Chefs' Warehouse Holdings, LLC.
3.3	Form of Certificate of Incorporation of The Chefs' Warehouse, Inc.
3.4	Form of Bylaws of The Chefs' Warehouse, Inc.
4.1	Form of Common Stock Certificate.
5.1*	Opinion of Bass, Berry & Sims PLC.
10.1**	Sublease between A.L. Bazzini Co., Inc. and Dairyland USA Corporation, dated as of April 1, 2003.
10.2**	Lease between The Chefs' Warehouse Leasing Co., LLC and Dairyland USA Corporation, dated as of December 29, 2004.
10.3†**	Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and Christopher Pappas.
10.4†**	Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and Christopher Pappas.
10.5†**	First Amendment to Employment Letter by and between Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, JP Morgan Chase & Co, and Christopher Pappas, dated as of December 12, 2008.
10.6†**	Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and John Pappas.
10.7†**	Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and John Pappas.
10.8†**	First Amendment to Employment Letter by and between Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, JP Morgan Chase & Co, and John Pappas, dated as of December 12, 2008.
10.9†**	Letter Agreement between Chefs' Warehouse Holdings, LLC and Kenneth Clark, dated as of March 6, 2009.
10.10†**	Letter Agreement between Chefs' Warehouse Holdings, LLC and James Wagner, dated as of April 8, 2011.
10.11†**	Letter Agreement between Chefs' Warehouse Holdings, LLC and Frank O'Dowd, dated as of January 28, 2007.
10.12†	Employee Confidentiality, Non-Solicit, Non-Interference, Non-Compete and Severance Agreement by and between Chefs' Warehouse Holdings, LLC, The Chefs' Warehouse, LLC, Dairyland USA Corporation, and James Wagner, dated as of April 16, 2008.
10.13†	The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan.
10.14†	Form of Non-Qualified Stock Option Agreement (Officers and Employees).
10.15†	Form of Non-Qualified Stock Option Agreement (Directors).
10.16†	Form of Restricted Share Unit Award Agreement (Directors).
10.17†	Form of Restricted Share Award Agreement (Officers and Employees).
10.18†	Form of Restricted Share Award Agreement (Directors).
10.19†	Form of Incentive Stock Option Agreement.
10.20	Sublease Agreement between The Chefs' Warehouse Leasing Co., LLC and Dairyland USA Corporation, dated as of December 1, 2004.
10.21†	Amended letter agreement between Chefs' Warehouse Holdings, LLC and James Wagner, dated as of June 28, 2011.
21.1**	Subsidiaries of Chefs' Warehouse Holdings, LLC.

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EXHIBIT NUMBER	EXHIBIT DESCRIPTION
23.1	Consent of BDO USA, LLP.
23.2*	Consent of Bass, Berry & Sims PLC.
23.3**	Consent of Kevin Cox.
23.4**	Consent of Stephen Hanson.
23.5**	Consent of John Austin.
24.1**	Power of Attorney.

* To be filed by amendment.
** Previously filed.
† Denotes a management contract or compensatory plan or arrangement.

CHEFS' WAREHOUSE HOLDINGS, LLC

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of May 19, 2011

THE UNITS REPRESENTED BY THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

CERTAIN OF THE UNITS REPRESENTED BY THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS SET FORTH IN THIS AGREEMENT.

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EXHIBITS

Exhibit A — Form of Non-competition and Non-solicitation Agreement

CHEFS' WAREHOUSE HOLDINGS, LLC
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF CHEFS' WAREHOUSE HOLDINGS, LLC (the "Company") is made and entered into to be effective for all purposes as of May 19, 2011 (the "Effective Date"), by and among the Company and the members identified on Schedule A attached hereto.

RECITALS:

WHEREAS, the Company was formed as a limited liability company pursuant to the Delaware Act by the filing of its Certificate of Formation with the Secretary of State of the State of Delaware;

WHEREAS, the Existing Members entered into an Amended and Restated Limited Liability Company Agreement (the "Original Agreement"), dated as of July 1, 2005, setting forth the rights, powers and interests of the members with respect to the Company and their membership interests therein and to provide for the management of the business and operations of the Company;

WHEREAS, on October 22, 2010, the Company redeemed all of the issued and outstanding Class A Units;

WHEREAS, the Existing Members now wish to amend and restate the Original Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Defined Terms. Capitalized terms used herein shall have the following meanings:

"Additional Member" means a Person admitted to the Company as a Member pursuant to Section 3.2.

"Adjusted Capital Account Deficit" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be (a) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and (b) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"Affiliate" of any particular Person means (a) any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise, (b) with respect to any Person who is an individual, any member of

such individual's Family Group and (c) with respect to any Person that is a partnership or limited liability company, any partner or member thereof (as applicable).

"Agreement" means this Second Amended and Restated Limited Liability Company Agreement of the Company, as amended, modified or waived from time to time in accordance with the terms hereof.

"Approved Company Sale" has the meaning set forth in Section 10.3(a).

"Assumed Tax Rate" means the highest applicable blended marginal federal, state and local income tax rates to which any Member (or any Person whose tax liability is determined in whole or in part by reference to the income of such Member) may be subject (taking into account the deductibility, if any, of state and/or local taxes for federal and state income tax purposes) on ordinary income or capital gain (taking into account the applicable holding period), as the case may be.

"Available Profits" means, with respect to any Class C Unit, (a) the cumulative amount of all items of Company profit as computed for purposes of maintaining Capital Accounts for all fiscal years of the Company ("Company Profits"), over (b) the sum of (i) all Company Profits realized on or prior to the time of issuance of such Class C Unit, and (ii) to the extent not included in the preceding clause (i), all Company Profits attributable to the sum of the excess of the fair market value of the Company's assets as of the time of issuance of such Class C Unit over the cost basis of the Company's assets as of such time (or, if different, the Book Value of such assets for purposes of determining Company Profits). Notwithstanding the preceding sentence, the total amount of the Company Profits included in Available Profits for any taxable year shall not exceed the total amount of the Company's net income, as determined for federal income tax purposes, for such taxable year. Company Profits that are counted as Available Profits for purposes of determining whether a Member has a capital contribution obligation under Section 9.3 may not be counted again as Available Profits for purposes of making that same determination as to any other Member. The Board of Directors may, with the consent of the holders of a majority of the Class C Units, irrevocably elect, not later than the date (not including any extension of time) prescribed by law for the filing of the Company's tax return for a Fiscal Year, to exclude any item or amount of Company Profits for such Fiscal Year from Available Profits.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by *The Wall Street Journal* as the "prime rate" at large U.S. money center banks.

"Board of Directors" has the meaning set forth in Section 6.1(a).

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments that have been made that were required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

"Business" means, at any particular time, the business of supplying food products and specialized ingredients to restaurants, country clubs, corporate dining facilities, gourmet retail stores, and other food service establishments and food retailers, and lines of business ancillary thereto, and any other business conducted by the Company and its Subsidiaries at such time.

"C Corporation Effective Date" has the meaning set forth in Section 3.3(d).

"Capital Account" has the meaning set forth in Section 3.3(a).

"Capital Contributions" means any cash, cash equivalents, promissory obligations (other than promissory obligations of the contributing Member) or the Fair Market Value of other property that a

Member contributes to the Company with respect to any Unit or other Equity Securities issued pursuant to [Section 3.1](#).

“[Cause](#)” as used in this Agreement solely with respect to removal of a Director, means conviction of a felony or a finding by a court (or arbitrator) of competent jurisdiction of liability for gross negligence, or willful misconduct, in the performance of the Director’s duty to the Company in a matter of substantial importance to the Company, where such adjudication is no longer subject to direct appeal.

“[CEO](#)” has the meaning set forth in [Section 6.3\(b\)\(i\)](#).

“[Class A Unit](#)” means a Unit having the rights and obligations specified with respect to Class A Units in this Agreement.

“[Class B Unit](#)” means a Unit having the rights and obligations specified with respect to Class B Units in this Agreement.

“[Class C Unit](#)” means a Unit having the rights and obligations specified with respect to Class C Units in this Agreement.

“[Code](#)” means the United States Internal Revenue Code of 1986, as amended.

“[Company](#),” has the meaning set forth in the preamble hereto.

“[Company Sale](#)” means the consummation of any merger or consolidation of the Company with or into any other Person or any sale of all or substantially all of the ownership interests or assets (on a consolidated basis) of the Company (other than in a transaction with or a sale to any Affiliate of any Member or a transaction following which the holders of the outstanding membership interests of the Company together own a majority of the outstanding ownership interests of the surviving corporation or business entity).

“[Compensation Committee](#)” means the compensation committee of the Board of Directors, or, if no such committee exists, the Board of Directors.

“[Competitive Activity](#),” means to (i) directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, operate or in any manner engage in any business in which the Company or its Subsidiaries engage, or, to his or her knowledge, propose to engage, as of the date, (A) with respect to a Management Member, such Management Member’s employment with the Company and its Subsidiaries terminates or (B) with respect to a Stockholder, such Stockholder ceases to beneficially own any Units, as applicable, anywhere in the world in which the Company’s or its Subsidiaries’ products are directly or indirectly marketed or sold, or (ii) induce or attempt to induce any employee of the Company or its Subsidiaries to leave the employ of the Company or its Subsidiaries, or in any way interfere with the relationship between the Company or its Subsidiaries and any employee thereof, or (iii) hire directly or through another entity any person who was an employee of the Company or its Subsidiaries on the date (A) with respect to a Management Member, such Management Member’s employment with the Company and its Subsidiaries terminates or (B) with respect to a Stockholder, such Stockholder ceases to beneficially own any Units, as applicable, (or, with respect to (A) or (B), at any time within three months prior thereto), within nine months following the date of termination of such person’s employment with the Company or its Subsidiary, or (iv) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or its Subsidiaries to cease doing business with the Company or its Subsidiaries, or in any way interfere with the relationship between the Company or its Subsidiaries and any customer, supplier, licensee or other business relation thereof.

“Cumulative Tax Shortfall” of a Member means the excess, if any, of (a) the aggregate federal, state and local tax liabilities attributable to all allocations to the Member of Profit arising from and after the Effective Date (reduced by all current and prior allocations to such Member of Loss arising from and after the Effective Date), over (b) all current and prior Distributions to such Member pursuant to Section 4.1(a) and Section 4.1(b). For purposes of clause (a) hereof, (i) the assumed tax liability of each Member shall be computed based on the Assumed Tax Rate and (ii) notwithstanding anything to the contrary, the federal, state and local tax liabilities that are taken into account in determining the Cumulative Tax Shortfall for any particular Member with respect to such Member’s Class B Units and the amount of Tax Distributions based thereon shall take into account any positive adjustments that increase taxable income of that particular Member and are made under curative or remedial allocation methods as described in Treasury Regulation Section 1.704-3 (the “Class B Positive Remedial Adjustments”).

“Dairyland” means Dairyland USA Corporation, a New York corporation.

“Delaware Act” means the Delaware Limited Liability Company Act, 6 Del. L. §§ 18-101, *et seq.*, as it may be amended from time to time, and any successor to the Delaware Act.

“Director” has the meaning given such term in Section 6.1(a).

“Distribution” means each distribution made by the Company to a Member solely in respect of its Units (and not on account of, among other things, salary, bonus or non-compete payments), whether in cash, property or securities of the Company and whether by liquidating distribution, redemption, repurchase or otherwise; provided that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company of any securities of the Company in connection with the termination of employment of an employee of the Company or any of its Subsidiaries and (b) any subdivision (by unit split or otherwise) or any combination (by reverse unit split or otherwise) of any outstanding Units.

“Effective Date” has the meaning set forth in the preamble hereto.

“Employment Agreement” means any employment agreement approved by the Board of Directors and entered into by the Company or any Subsidiary of the Company with an employee of the Company or such Subsidiary.

“Equity Securities” means, as applicable, (a) any capital stock, membership interests or other share capital, (b) any securities, directly or indirectly, convertible into or exchangeable for any capital stock, membership interests or other share capital or containing any profit participation features, (c) any rights or options, directly or indirectly, to subscribe for or to purchase any capital stock, membership interests, other share capital or securities containing any profit participation features or, directly or indirectly, to subscribe for or to purchase any securities, directly or indirectly, convertible into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation rights, phantom share rights or other similar rights, or (e) any Equity Securities issued or issuable with respect to the securities referred to in clauses (a) through (d) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

“Event of Withdrawal” means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.

“Existing Member” has the meaning set forth in the preamble hereto.

“Fair Market Value” means, with respect to any asset or securities, the fair market value for such assets or securities as between a willing buyer and a willing seller in an arm’s length transaction occurring on the date of valuation as determined in good faith by the Board of Directors, taking into account all relevant factors determinative of value.

“Family Group” means an individual’s spouse, siblings and descendants (whether natural or adopted) and any trust, limited partnership or limited liability company established solely for the benefit of such individual or such individual’s spouse, siblings or descendants.

“Fiscal Quarter” means each calendar quarter ending closest to March 31, June 30, September 30 and December 31.

“Fiscal Year” means the calendar year ending closest to December 31.

“GAAP” means accounting principles generally accepted in the United States of America, consistently applied and maintained throughout the applicable periods.

“Governmental Entity” means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

“Independent Third Party” means any Person who, immediately prior to the contemplated transaction, does not own (directly or indirectly) in excess of 5% of the Company’s Units (a “5% Owner”), who is not controlling, controlled by or under common control with any such 5% Owner and who is not the spouse, descendent or other family member (by birth or adoption) of any such 5% Owner or a trust for the benefit of such 5% Owner or such other Persons.

“Liquidation Value” means for any Unit and as of any date of determination, the amount, as determined by the Board of Directors in good faith, that the holder of such Unit would receive in respect of such Unit if the Company and its Subsidiaries were sold for their then fair market value and, after payment of all creditors and reasonable reserves for contingent liabilities and obligations, the remaining proceeds were distributed to the holders of Units in accordance with the distribution priorities specified in Section 4.1(b).

“Losses” means items of Company loss and deduction determined according to Section 3.3.

“Majority Class B Holders” means, at any time, the holders of a majority of the Class B Units then outstanding.

“Management Member” means any Member that is an employee or director of the Company or any of its Subsidiaries.

“Management Units” means (a) Units issued to Management Members and Class C Units issued to any Person and (b) any securities issued directly or indirectly with respect to the foregoing securities by way of a unit split, unit dividend, or other division of securities, or in connection with a combination of securities, recapitalization, merger, consolidation, or other reorganization. As to any particular Management Units, such Units shall cease to be Management Units when they have been (i) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (ii) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar provision then in force) or (iii) repurchased by the Company or any of its Subsidiaries.

“Member” means each of the Management Members, and any Person admitted to the Company as a Substituted Member or Additional Member; but only until such time as such Person ceases to own any Units in accordance with the provisions of this Agreement.

“Members’ Unit Register” has the meaning set forth in Section 5.5.

“Minimum Gain” means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

“Net Capital Contribution” means, for any Unit, the amount (if positive) by which (a) the aggregate Capital Contributions made in respect of such Unit, exceed (b) the aggregate Distributions made in respect of such Unit pursuant to Section 4.1.

“Net Losses” for any period of determination means the excess, if any, of all of the items of Company loss and deduction for such period determined according to Section 3.3 over all of the items of Company income and gain for such period determined according to Section 3.3.

“Net Profits” for any period of determination means the excess, if any, of all of the items of Company income and gain for such period determined according to Section 3.3 over all of the items of Company loss and deduction for such period determined according to Section 3.3.

“Notice” has the meaning set forth in Section 7.5(a).

“Officers” has the meaning set forth in Section 6.3.

“Original Agreement” has the meaning set forth in the recitals hereto.

“Person” means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an association or other entity or a Governmental Entity.

“Profits” means items of Company income and gain determined according to Section 3.3.

“Purchase Notice” has the meaning set forth in Section 10.4(c).

“Purchase Option” has the meaning set forth in Section 10.4(a).

“Qualified Public Offering” means an underwritten sale to the public of the Company’s (or its successor’s) equity securities pursuant to an effective registration statement filed with the Securities and Exchange Commission on Form S-1 (or any successor form adopted by the Securities and Exchange Commission) which results in aggregate proceeds to the Company and any stockholders of the Company selling equity securities in such offering (net of underwriting discounts and selling commissions) of at least \$75,000,000 and after which the Company’s (or its successor’s) equity securities are listed on a U.S. national securities exchange or the NASDAQ Stock Market; provided that a Qualified Public Offering shall not include any issuance of equity securities in any merger or other business combination, and shall not include any registration of the issuance of securities to existing securityholders or employees of the Company and its subsidiaries on Form S-4 or Form S-8 (or any successor form adopted by the Securities and Exchange Commission).

“Regulatory Allocations” has the meaning set forth in Section 4.3(e).

“Secretary” has the meaning set forth in Section 6.3(b)(vii).

“Securities Act” means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

“Stockholders” means Dean Facatselis, Kay Facatselis, Christopher Pappas and John Pappas.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“Substituted Member” means a Person that is admitted as a Member to the Company pursuant to Section 8.3(a).

“Tax Distribution” has the meaning set forth in Section 4.1(a).

“Tax Matters Partner” has the meaning set forth in Section 6231 of the Code.

“Taxable Year” means the Company’s accounting period for federal income tax purposes determined pursuant to Section 7.2.

“TCW” means The Chefs’ Warehouse, LLC, a Delaware limited liability company.

“Termination Date” has the meaning set forth in Section 10.4(b)(i).

“Termination for Cause” means (a) for any Management Member party to an Employment Agreement, termination of such Management Member’s employment with the Company or any of its Subsidiaries for reasons constituting “Cause” as defined in such Employment Agreement, and (b) for any other Management Member, the termination of such Management Member’s employment with the Company or any of its Subsidiaries on the following grounds: (i) the failure of such Person to perform such duties as are lawfully requested by the Board of Directors or by any employee to whom such Person reports, directly or indirectly, (ii) the failure by such Person to observe the material policies of the Company and its Subsidiaries applicable to such Person and communicated to such Person in writing, (iii) any action or failure to act constituting gross negligence or willful misconduct of such Person in the performance of his or her duties, (iv) the material breach of any provision of such Management Member’s employment agreement or the breach of any non-competition, non-solicitation or similar restrictive

agreement with the Company or any of its Subsidiaries, or (v) any act of fraud, embezzlement or dishonesty against the Company or its Subsidiaries, or the commission of any felony, or any conduct tending to bring the Company or its Subsidiaries into substantial public disgrace or disrepute.

“Transfer” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law) or the acts thereof. The terms “Transferee,” “Transferor,” “Transferred,” and other forms of the word “Transfer” shall have the correlative meanings.

“Treasury Regulations” means the tax regulations promulgated from time to time under the Code.

“Unit” has the meaning set forth in Section 3.1(a).

“West Coast” means The Chefs’ Warehouse West Coast, LLC, a Delaware limited liability company.

1.2 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”;

(e) the words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to “Articles,” “Exhibits,” “Sections” or “Schedules” shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) the use of the words “or,” “either” and “any” shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) references to any agreement or contract, unless otherwise stated, are to such agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(k) the parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this

Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

ARTICLE II ORGANIZATIONAL MATTERS

2.1 Formation of the Company. The Company was formed on June 17, 2005, pursuant to the provisions of the Delaware Act.

2.2 Limited Liability Company Agreement. The Members agree to continue the Company as a limited liability company under the Delaware Act, upon the terms and subject to the conditions set forth in this Agreement, as amended from time to time. The Members hereby agree that during the term of the Company set forth in Section 2.6 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act.

2.3 Name. The name of the Company shall be "Chefs' Warehouse Holdings, LLC." The Board of Directors in its sole discretion may change the name of the Company at any time and from time to time. The Company's business may be conducted under its name or any other name or names deemed advisable by the Board of Directors.

2.4 Purpose. The purpose and business of the Company shall be to (a) engage in the Business, directly or through its Subsidiaries, (b) carry on any other lawful business, purpose or activity permitted to be carried on by limited liability companies under the Delaware Act, (c) exercise all rights and powers granted to the Company under this Agreement and any other agreements contemplated hereby, as the same may be amended from time to time and (d) engage in any other lawful acts or activities incidental or ancillary thereto as the Board of Directors deems necessary or advisable for which limited liability companies may be organized under the Delaware Act.

2.5 Principal Office; Registered Office. The principal office of the Company shall be located at 100 East Ridge Road, Ridgefield, CT 06877 and may be any such other place as the Board of Directors may from time to time designate. All business and activities of the Company shall be deemed to have occurred at its principal office. The Company may maintain offices at such other place or places as the Board of Directors deems advisable. The address of the registered office of the Company in the State of Delaware shall be 2711 Centerville Road, Wilmington, New Castle County, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company.

2.6 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of Article IX.

2.7 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.7, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file

all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III
ADMISSION OF MEMBERS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

3.1 Capitalization.

(a) Units; Initial Capitalization. Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gains, losses, deductions and expenses of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement shall be represented by units of limited liability company interest (each, a "Unit"). The Company initially shall have three authorized classes of Units, designated Class A Units, Class B Units and Class C Units. Subject to Section 3.1(b), the Company may issue up to 25,000,000 Class A Units, 50,000,000 Class B Units and 8,333,333 Class C Units. The ownership by a Member of Class A Units, Class B Units or Class C Units shall entitle such Member to allocations of Profits and Losses and other items and Distributions of cash and other property as set forth in Article IV, and Article IX. Units shall be issued in non-certificate form; provided that the Board of Directors may cause the Company to issue certificates to a Member representing Units held by such Member. Any Units that are forfeited by a Member pursuant to the terms of this Agreement or any other agreement between the Company and such Member shall be deemed to have been reacquired by the Company. For purposes of this Agreement, Units held by the Company or any of its Subsidiaries shall be deemed not to be outstanding.

(b) Issuance of Additional Units. The Board of Directors shall have the right to cause the Company to issue at any time after the Effective Date, and for such amount and form of consideration as the Board of Directors may determine, (i) additional Units or other interests in the Company (including creating other classes or series thereof having such powers, designations, preferences and rights as may be determined by the Board of Directors), (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other interests in the Company and (iii) warrants, options or other rights to purchase or otherwise acquire Units or other interests in the Company and in connection therewith the Board of Directors shall have the power to make such amendments to this Agreement as the Board of Directors in its discretion deems necessary or appropriate to give effect to such additional issuance.

(c) Class C Units.

(i) The Company shall reserve 8,333,333 Class C Units for issuance to employees, directors and other service providers of the Company and its Subsidiaries, on the terms set forth in this Section 3.1(c).

(ii) Subject to compliance with Sections 3.2(c), Class C Units may be awarded from time to time to employees, directors and other service providers of the Company and its Subsidiaries by the CEO after consultation with the Board of Directors; provided that, unless the Board of Directors determines otherwise, any issuance of Class C Units to any such Person shall be conditioned upon such Person entering into a non-competition and non-solicitation agreement with the Company substantially in the form attached hereto as Exhibit A (or such other form as the Board of Directors may approve).

(iii) No holder of Class C Units may Transfer his or her Class C Units.

(iv) Except as otherwise set forth in a grant agreement evidencing the issuance of such Class C Units, Class C Units shall be unvested at issuance and shall vest in equal (1/4th) amounts as of the last day of each of the four successive annual anniversaries of the date of issuance of such Units; provided, first, that any unvested Class C Units held by a Management Member shall be forfeited on the date the Management Member's employment with the Company and its Subsidiaries terminates for any reason; provided, second, that all Class C Units held by a Management Member shall vest on an Approved Company Sale; provided, third, that all Class C Units held by a Management Member (vested and unvested) shall be forfeited on the date of a Termination for Cause of such Management Member's employment with the Company and its Subsidiaries; and provided, fourth, that all Class C Units held by a Management Member (vested and unvested) shall be forfeited on the date such Management Member's engages in a Competitive Activity. Class C Units that are forfeited by any Management Member as provided herein may be re-issued to employees, directors or other service providers of the Company and its Subsidiaries by the CEO after consulting with the Board of Directors. Every Management Member receiving Class C Units will timely make an election under section 83(b) of the Code with respect to such Units upon their issuance, in a manner reasonably prescribed by the Company.

(v) Notwithstanding the foregoing, the CEO or Board of Directors may determine, in its discretion, different vesting criteria for any Class C Units issued to an employee, director or service provider of the Company and its Subsidiaries.

(vi) Notwithstanding the vesting and forfeiture provisions set forth in this Section 3.1(c), the Board of Directors, in its discretion, in connection with the termination of employment of a Management Member, may accelerate the vesting of all or any portion of the unvested Class C Units held by such Management Member or waive the forfeiture of any Class C Units held by such Management Member.

3.2 Admission of Members; Additional Members.

(a) Schedule of Members. The name and address of each Member, the number of Units of each class owned by such Member at any time, and the amount of Capital Contributions in cash (or, to the extent reflected on the attached Schedule of Members, other consideration) made with respect to such Units, shall be set forth next to such Member's name on the Schedule of Members, as amended from time to time in accordance with this Agreement.

(b) Current Members. The Members have made Capital Contributions in cash (or, to the extent reflected on the attached Schedule of Members, other consideration) to the Company in the aggregate amount set forth opposite the Members' names on the attached Schedule of Members in exchange for the number of Units set forth opposite such Member's name on the attached Schedule of Members.

(c) Additional Members. A Person may be admitted to the Company as an Additional Member upon furnishing to the Board of Directors (i) a joinder agreement, in form satisfactory to the Board of Directors, pursuant to which such Person agrees to be bound by all the terms and conditions of this Agreement, and (ii) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member (including entering into an investor representation agreement or such other documents as the Board of Directors may deem appropriate in its sole discretion). Such admission shall become effective on the date on which the Board of Directors determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company. Upon the admission of an Additional Member, the

Schedule of Members attached hereto shall be amended to reflect the name, address and Units and other interests in the Company of such Additional Member.

3.3 Capital Accounts.

(a) The Company shall maintain a separate capital account for each Member according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv) (each, a "Capital Account"). The Capital Account of each Member shall be credited initially with an amount equal to such Member's cash contributions and the Fair Market Value of property contributed to the Company by the Member (net of any liabilities securing such contributed property that the Company is considered to assume or take subject to Section 752 of the Code).

(b) For this purpose, the Company may (in the sole discretion of the Board of Directors), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property.

(c) For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to Article IV and to be reflected in the Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); provided that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(1)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(d) Notwithstanding anything in this Agreement to the contrary, in the event the Company has elected to be treated as an association taxable as a corporation for United States federal income tax purposes, the Capital Accounts of the Members shall be restated as of the effective date of

such election (the "C Corporation Effective Date") in order to give effect to the deemed formation of the C corporation for federal tax purposes, and all future adjustments to the Capital Accounts shall be made at the discretion of the Board of Directors in order to give effect to the relative economic interests of the Members.

3.4 Negative Capital Accounts. Subject to Section 9.3, no Member shall be required to pay to any other Member or the Company any deficit or negative balance that may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

3.5 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the Company, except as expressly provided herein.

3.6 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall loan funds to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company, the making of such loans shall not result in any increase in the amount of the Capital Account of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

ARTICLE IV DISTRIBUTIONS AND ALLOCATIONS

4.1 Distributions.

(a) Tax Distributions. The Board of Directors shall distribute amounts to the Members to the extent of their respective Cumulative Tax Shortfalls ("Tax Distributions") as set forth in this Section 4.1(a), and shall, if necessary, cause the Company to borrow money, to the extent practicable, in order to make a Tax Distribution, unless a Tax Distribution is waived by the Majority Class B Holders. Tax Distributions shall be made on a quarterly basis (in each case, at least 10 days prior to the due date (without extensions) for the payment of federal estimated or income tax (as applicable)) in amounts sufficient to satisfy the federal, state and local estimated and income tax obligations of the Members (calculated based on the Assumed Tax Rate). If any Tax Distributions are made, then subsequent Distributions shall be made to the Members in such a way that, to the extent possible, cumulative Distributions to the Members shall equal the cumulative Distributions the Members would have received under Section 4.1(b) in the absence of this Section 4.1(a). Tax Distributions shall not be considered advance Distributions to Members under Section 4.1(b)(i), but shall be considered advance Distributions to Members under the other clauses of Section 4.1(b) (in order of priority). No Tax Distributions shall be made following a C Corporation Effective Date, except to the extent necessary to give effect to the two immediately preceding sentences.

(b) Other Distributions. Subject to the provisions of this Article IV, the Board of Directors shall have sole discretion regarding the amount and timing of Distributions to the Members; provided that as soon as reasonably practicable after the sale of, or a sale of the assets of, any Subsidiary of the Company, a distribution of the proceeds of such sale realized by the Company, after payment or provision for payment of related expenses and establishment of reserves for contingent liabilities, and subject to the Company's right to use some or all of such proceeds to fund acquisitions or for other general Company purposes, shall be made to the Members. All such Distributions shall be made among the Members ratably based on the number of Class B and Class C Units held by such Members. Notwithstanding the foregoing, no distribution shall be made to any Member with respect to any of such Member's Class C Units that are at the time of such distribution unvested, unless the Board of Directors

specifically approves such distribution of unvested Units. Distributions not made to a Member as a result of such Member's Class C Units being in part unvested shall be retained by the Company and shall be made to such Member within 30 days following the vesting of such Class C Units. Any amounts distributed to a Member with respect to any Class C Units which as of the date of distribution are unvested and do not subsequently vest shall be deemed to have been loaned to such Member and shall become due and payable to the Company by such Member on the date such Member transfers or forfeits any of his or her Class C Units that as of the date of transfer or forfeiture are unvested. The Company shall have all remedies available under law or equity to enforce the collection of such debt, any interest owed thereon, and all costs of collection (including reasonable attorneys' fees), and interest at the prevailing prime rate on all costs and fees.

(c) Distributions In-Kind. To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a Distribution equal to the Fair Market Value of such property for purposes of Section 4.1 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value. Any resulting gain or loss shall be allocated to the Members' Capital Accounts in accordance with Sections 4.2 through 4.4.

4.2 Allocations.

(a) Except as otherwise provided in Section 4.3, Net Profits and Net Losses shall be allocated annually (and at such other times as the Board of Directors determines) to the Members in such manner that, as of the end of such Fiscal Year, the sum of (a) the Capital Account of each Member, (b) such Member's share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g)) and (c) such Member's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)) shall, to the extent possible, be equal to the amount, positive or negative, which would be distributed to such Member (in the case of a positive amount) or for which such Member would be liable to the Company under this Agreement (in the case of a negative amount), if (i) the Company were to sell the assets of the Company for an amount equal to their then-book value, (ii) the Company were to distribute the proceeds of sale pursuant to Section 4.1 and (iii) the Company were to dissolve pursuant to Article IX. For the avoidance of doubt, and notwithstanding any provision set forth in this Section 4.2, the Board of Directors shall have sole discretion in determining whether to allocate Profits to holders of Class C Units that are non-vested.

(b) Notwithstanding the foregoing, Net Profits and Net Losses arising after a C Corporation Effective Date shall be allocated among the Capital Accounts of the Members in such manner as the Board of Directors determines is consistent with the economic rights of the Members.

4.3 Special Allocations. Prior to a C Corporation Effective Date, the special allocations described in this Section 4.3 shall be made prior to the allocations set forth in Section 4.2(a). No further allocations pursuant to this Section 4.3 need be made following a C Corporation Effective Date.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Except as otherwise provided in Section 4.3(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year

(and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 4.3(b) is intended to be a “minimum gain chargeback” provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 4.3(a) and 4.3(b), but before the application of any other provision of this Article IV, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 4.3(c) is intended to be a “qualified income offset” provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Profits and Losses described in Section 3.3(c)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

(e) The allocations set forth in Sections 4.3(a)-(d) (the “Regulatory Allocations”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Company distributions. Accordingly, notwithstanding the other provisions of this Article IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

4.4 Offsetting Allocations. If, and to the extent that, any Member is deemed to recognize any item of income, gain, deduction or loss as a result of any transaction between such Member and the Company pursuant to Sections 83, 482, or 7872 of the Code or any similar provision now or hereafter in effect, the Board of Directors shall use its reasonable best efforts to allocate any corresponding Profit or Loss of the Company to the Member who recognizes such item in order to reflect the Members’ economic interest in the Company.

4.5 Tax Allocations. The provisions set forth in this Section 4.5 shall apply only prior to a C Corporation Effective Date.

(a) The income, gains, losses and deductions of the Company will be allocated for federal, state and local income tax purposes among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, the Company’s subsequent income, gains, losses and deductions will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance

with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f) subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Tax Matters Partner taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 4.5 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of this Agreement.

4.6 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is required by law to make any payment to a Governmental Entity that is specifically attributable to a Member or a Member's status as such (including, without limitation, federal withholding taxes, state or local personal property taxes, and state or local unincorporated business taxes), then such Member shall indemnify and contribute to the Company in full for the entire amount paid (including interest, penalties and related expenses). The Board of Directors may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 4.6. A Member's obligation to indemnify and make contributions to the Company under this Section 4.6 shall survive the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 4.6, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 4.6, including instituting a lawsuit to collect such indemnification and contribution, with interest calculated at a rate equal to the Base Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law).

ARTICLE V RIGHTS AND DUTIES OF MEMBERS

5.1 Power and Authority of Members. Unless delegated such power in accordance with Section 6.4, no Member shall, in its capacity as such, have the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company, or to make any expenditures on behalf of the Company, and the Members hereby consent to the exercise by the Board of Directors of the powers and rights conferred on it by law and by this Agreement.

5.2 Voting Rights; Voting Agreement.

(a) Voting Rights. Except as otherwise provided in this Section 5.2, as specifically set forth in this Agreement (including Section 6.1(c)) or as otherwise required by applicable law, Members holding Class B Units shall be entitled to one (1) vote for each Class B Unit held by such Member in connection with the election of Directors and on all matters to be voted upon by the Members of the Company, and Class C Units shall have no voting power in connection with the election of Directors and no right to vote upon or approve any other matter to be voted upon or approved by the

Members of the Company (without prejudice to any consent rights that the holders of such Units have expressly been granted under this Agreement).

(b) Nothing in this Agreement shall be construed to impair any rights that the Members may have to remove any Director for “cause” under applicable law.

5.3 **Liability of Members.** Except as otherwise required by applicable law or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member’s capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third party, for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including without limitation those arising as member, owner or shareholder of another company, partnership or entity). Under the Delaware Act, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no Distribution to any Member pursuant to **Article IV** or **Article IX** shall be deemed to constitute money or other property paid or distributed in violation of the Delaware Act, and the Members agree that each such Distribution shall constitute a compromise of the Members within the meaning of Section 18-502(a) of the Delaware Act, and the Member receiving such Distribution shall not be required to return to any Person any such money or property. If, however, any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the other Members.

5.4 **Investment Opportunities and Conflicts of Interest.** Each Management Member (so long as such Management Member is an employee or representative of the Company) shall, and shall cause each of its Affiliates to, bring all investment or business opportunities to the Company of which any of the foregoing become aware and which they believe are, or may be, within the scope and investment objectives related to the Business, which would or may be beneficial to the Business, or are otherwise competitive with the Business.

5.5 **Books and Records.** The Company shall keep (a) correct and complete books and records of account, (b) minutes of the proceedings of meetings of the Members, the Board of Directors and any committee thereof, and (c) a current list of the Directors and Officers and their residence addresses; and the Company shall also keep at its principal executive office a record containing the names and addresses of all Members, the total number and class of Units held by each Member, and the dates when they respectively became the owners of record thereof (the “**Members’ Unit Register**”). Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. Any Member, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Members’ Unit Register and the Company’s other books and records, and to make copies of extracts therefrom. In addition, any Member that holds Class A Units or Class B Units representing at least 10% of the aggregate number of Class A Units and Class B Units, collectively, then outstanding, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the books and records of the Company’s Subsidiaries, and to make copies of extracts therefrom. A proper purpose shall mean any purpose reasonably related to such Person’s interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand under oath shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business.

5.6 Meetings of Members.

(a) Annual Meetings. An annual meeting of the Members shall be held each year within 90 days after the close of the immediately preceding fiscal year of the Company for the purpose of electing Directors and of conducting such proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the Board of Directors.

(b) Special Meetings. Special meetings of Members may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the Majority Class B Holders, a majority of the Directors, or the holders of not less than a majority of the Units then outstanding that are entitled to vote on the matter(s) to be considered.

(c) Notice. Whenever Members (or any class of Members) are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each Member entitled to vote at such meeting and to each Director not less than one nor more than 45 days before the date of the meeting. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(d) Quorum. Members holding a majority of the class or classes of Units entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the Members, and Members holding a majority of the Units of any class, present in person or represented by proxy, shall constitute a quorum at all meetings of such class; provided, that for a quorum to exist, at least the Majority Class B Holders must be present in person or represented by proxy.

(e) Vote Required. When a quorum is present, the affirmative vote of the Members holding a majority of the Units present in person or represented by proxy at a duly called meeting and entitled to vote on the subject matter shall be the act of the Members, unless the question is one upon which by express provisions of an applicable law or of this Agreement a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class of Units is required, the affirmative vote of the Members holding a majority of interests of such class present in person or represented by proxy at the meeting of such class shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of this Agreement a different vote is required, in which case such express provision shall govern and control the decision of such question.

(f) Proxies. Each Member entitled to vote at a meeting of Members or any class of Members or to express consent or dissent to any action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. At each meeting of Members or any class of Members, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary or a person designated by the Secretary, and no Units may be represented or voted under a proxy that have been found to be invalid or irregular.

(g) Action by Written Consent. Any action required to be taken at any annual or special meeting of Members, or at any meeting of any class of Members, or any action that may be taken at any annual or special meeting of such Members or class of Members, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the Members who signed the consent or consents, shall be

signed by Members holding not less than the minimum Units or class of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted and shall be delivered to the Company by delivery to the Company's principal place of business, or an officer or agent of the Company having custody of the book or books in which proceedings of meetings of the Members are recorded. If action is so taken without a meeting by less than unanimous written consent of the Members or of any class of Members, a copy of such written consent shall be delivered promptly to all Members or all Members of such class, who have not consented in writing. Any action taken pursuant to such written consent or consents of the Members or any class of Members shall have the same force and effect as if taken by the Members at a meeting of the Members or such class.

(h) Record Dates. For purposes of determining the Members entitled to notice of or to vote at a meeting of Members or any class of Members or to give written consent without a meeting, the Board of Directors may set a record date, which shall not be less than two nor more than 60 days before (i) the date of the meeting or (ii) in the event that approvals are sought without a meeting, the date by which Members are requested in writing by the Board of Directors to give such approvals.

(i) Telephonic Participation. Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 5.6(i) shall constitute presence in person at the meeting.

ARTICLE VI MANAGEMENT OF THE COMPANY

6.1 Board of Directors.

(a) Establishment. There is hereby established a committee of Member representatives (the "Board of Directors") comprised of natural Persons (the "Directors") having the authority and duties set forth in this Agreement. Except as otherwise set forth in this Agreement, any decisions to be made by the Board of Directors shall require the approval of the Board of Directors by majority vote. Except as such power is delegated by a majority of the Board of Directors, no Director acting alone, or with any other Directors, shall have the power to act for or on behalf of, or to bind the Company. Each Director shall be a "manager" (as that term is defined in the Delaware Act) of the Company, but, notwithstanding the foregoing, no Director shall have any rights or powers beyond the rights and powers granted to such Director in this Agreement.

(b) Powers. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as otherwise expressly provided in this Agreement. The Board of Directors shall have the power on behalf and in the name of the Company to carry out any and all of the objectives and purposes of the Company contemplated by Section 2.4 and to perform all acts that the Board of Directors may deem necessary or advisable in connection therewith.

(c) Composition of the Board of Directors.

(i) The number of Directors shall initially be four (4), of which all directors shall be elected by the holders of the Class B Units.

(ii) Subject to, and as limited by the express provisions of this Agreement, any Director or the entire Board of Directors may be removed, with or without Cause, at any time, by the approval of the Majority Class B Holders, and the vacancy or vacancies in the Board of

Directors caused by any such removal may be filled by the approval of the Majority Class B Holders.

(iii) Any Director of the Company may resign at any time by giving written notice to the CEO or the Secretary of the Company. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Subject to, and as limited by the express provisions of this Agreement, any vacancy or vacancies in the Board of Directors caused by any such resignation may be filled by the approval of the Majority Class B Holders.

(d) Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at such place, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors. Notice of each such meeting shall be mailed to each Director, addressed to such Director at his or her residence or usual place of business, at least one (1) business day before the date on which the meeting is to be held, or shall be sent to such Director at such place by telecopier or delivered personally or by telephone, not later than one (1) business day before the day on which such meeting is to be held. Each such notice shall state the time and place of the meeting and, as may be required, the purposes thereof. Unless otherwise provided by law or this Agreement, the presence of Directors constituting a majority of the voting authority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of Directors, a quorum being present, all matters shall be decided by the affirmative vote of a majority of the voting authority of the Directors present, except as otherwise required by law or by this Agreement.

(i) Any Director or any member of a committee of the Board of Directors who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

(ii) Members of the Board of Directors and any committee thereof may participate in and act at any meeting of Directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 6.1(d) shall constitute presence in person at the meeting.

(iii) Unless otherwise restricted by this Agreement or the Delaware Act, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all the Directors or members of the committee thereof, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

(iv) If at any time any class of Directors is entitled to a greater or lesser number of votes per Director than any other class of Directors, then references in this Agreement to a

majority or other proportion of Directors shall, unless this Agreement expressly states otherwise, refer to Directors having a majority or other proportion of the votes entitled to be cast by the Directors (or quorum thereof, as the context may require).

(e) Compensation of Directors. Directors (other than the Independent Directors) shall not receive any stated salary for their services, but shall be reimbursed for their reasonable expenses related to attendance at each regular or special meeting of the Board of Directors; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Company or any Subsidiary in any other capacity and receiving compensation therefor. The Independent Directors may receive a stated salary for their services or such other remuneration (including equity) as determined from time to time by the Board of Directors, and shall be reimbursed for any expenses related to attendance at each regular or special meeting of the Board of Directors.

(f) Subsidiary Boards. Unless a Subsidiary is a member-managed limited liability company (in which case, no board of directors shall be elected), the Company shall reconstitute, or cause to be reconstituted, the Board of Directors or analogous governing body of each of its Subsidiaries so that such board (or analogous body) is comprised of the same individuals that serve on the Company's Board of Directors, and such board (or analogous body) and the individuals serving thereon are subject to provisions substantially equivalent to those set forth in Sections 6.1(a) through (g).

6.2 Committees of the Board of Directors. The Board of Directors may designate any committee thereof to perform such duties of the Board of Directors as the Directors shall delegate thereto.

6.3 Officers.

(a) The Company shall have such individuals as officers ("Officers") as may be elected by the Board of Directors. The Officers of the Company shall consist of a Vice Chairman, Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer and Treasurer, one or more Executive Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Secretary, one or more Assistant Secretaries, or such other Officers as may be appointed by the Board of Directors. One person may hold, and perform the duties of, any two or more of such offices. Compensation of Officers shall be fixed by the CEO or the Board of Directors from time to time. Any Officer may be removed, with or without cause, at any time by the Board of Directors. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable. No Officer need be a Member or a Director.

(b) Each Officer shall be a "manager" (as that term is used in the Delaware Act) of the Company. The Vice Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Treasurer, Executive Vice Presidents, Vice Presidents, and Secretary shall have the following duties and responsibilities:

(i) Vice Chairman. The Vice Chairman shall perform the customary duties, responsibilities, functions and authority of the Vice Chairman, subject to the power and authority of the Board of Directors and the CEO to expand or limit such duties, responsibilities, functions and authority. Specifically, the Vice Chairman shall be responsible for the development and oversight of the Company's network of distribution centers nationwide. He or she shall from time to time report to the Board of Directors and the CEO all matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the CEO.

(ii) Chief Executive Officer. The Chief Executive Officer (the “CEO”) shall be the chief executive officer of the Company. He or she shall perform the customary duties, responsibilities, functions and authority of the Chief Executive Officer, including presiding at meetings of the Members, subject to the power and authority of the Board of Directors to expand or limit such duties, responsibilities, functions and authority. He or she shall from time to time report to the Board of Directors all matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors. The CEO shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to a Vice President and the other Officers such of his or her powers and such of his or her duties as he or she may deem to be advisable. The CEO shall report to the Board of Directors.

(iii) Chief Operating Officer. The Chief Operating Officer (the “COO”) shall be the chief operating officer of the Company. He or she shall perform the customary duties, responsibilities, functions and authority of the Chief Operating Officer, subject to the power and authority of the Board of Directors and the CEO to expand or limit such duties, responsibilities, functions and authority. He or she shall from time to time report to the Board of Directors and the CEO all matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the CEO. The COO shall report to the CEO.

(iv) Executive Vice Presidents. The Executive Vice President of the Company (the “Executive Vice President”), or if there be more than one, the Executive Vice Presidents, shall perform such duties as may be assigned to them from time to time by the Board of Directors or as may be designated by the CEO. In case of the absence or disability of the CEO, the duties of the office shall, if the Board of Directors or the CEO has so authorized, be performed by the Executive Vice President, or if there be more than one Executive Vice President, by such Executive Vice President as the Board of Directors or the CEO shall designate.

(v) Vice Presidents. The Vice President of the Company (the “Vice President”), or if there be more than one, the Vice Presidents, shall perform such duties as may be assigned to them from time to time by the Board of Directors or as may be designated by the President or an Executive Vice President.

(vi) Chief Financial Officer and Treasurer. The Chief Financial Officer (the “CFO”) and Treasurer shall have the custody of the Company’s funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors or by any Officer of the Company authorized by the Board of Directors to make such designation. The Chief Financial Officer and Treasurer shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office and shall perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors, the CEO, or the COO.

(vii) Secretary. The Secretary of the Company (the “Secretary”) shall attend all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committee when required. He or she shall give, or cause to be given, notice of all meetings of the Members and, when necessary, of

the Board of Directors. The Secretary shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office, and he or she shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors, the CEO, the COO or any Executive Vice President.

(c) The individuals listed below shall serve in the following offices until resignation or removal or replacement by the Board of Directors:

<u>Name</u>	<u>Office</u>
Christopher Pappas	Chief Executive Officer
John Pappas	Vice Chairman
Kenneth Clark	Chief Financial Officer, Treasurer and Secretary
James Wagner	Chief Operating Officer

6.4 Further Delegation of Authority. The Board of Directors may, from time to time, delegate to any Person (including any Member or Officer of the Company or any Director) such authority and powers to act on behalf of the Company as it shall deem advisable in its sole discretion; provided that no such delegation shall have the effect of reducing the powers and duties of the CEO. Any delegation pursuant to this Section 6.4 may be revoked at any time and for any reason or no reason by the Board of Directors in its sole discretion.

6.5 Fiduciary Duties. Subject to, and as limited by the provisions of this Agreement, the Directors and the Officers, in the performance of their duties as such, shall owe to the Members duties of loyalty and due care of the type owed under the laws of the State of Delaware by directors and officers to the stockholders of a corporation incorporated under the laws of the State of Delaware. The provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of a Director or Officer otherwise existing at law or in equity, are agreed by the Members to replace such duties and liabilities of such Director or Officer.

6.6 Performance of Duties; Liability of Directors and Officers. In performing his or her duties, each of the Directors and the Officers shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports, or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Profits or Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions to Members might properly be paid), of the following other Persons or groups: (a) one or more Officers or employees of the Company; (b) any attorney, independent accountant, or other Person employed or engaged by the Company; or (c) any other Person who has been selected with reasonable care by or on behalf of the Company, in each case as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Delaware Act. No individual who is a Director or an Officer of the Company, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Director or an Officer of the Company or any combination of the foregoing.

6.7 Interested Party Transactions.

(a) Contracts Permitted. Neither the Company nor any of its Subsidiaries shall enter into any transaction with any Member of the Company, any Affiliate or any member of the Family Group

of such Member, or any Affiliate of any member of the Family Group of such Member, other than on terms and conditions not less favorable to the Company or such Subsidiary than those which would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate. This Section 6.7(a) shall not apply to:

- (i) transactions between the Company or any of its Subsidiaries and any employee of the Company or any of its Subsidiaries that are approved by a majority of the Company's Directors;
 - (ii) the payment of reasonable Directors' fees (other than to employee Directors) and the provision of customary indemnification to Directors and Officers of the Company and its Subsidiaries;
 - (iii) any transaction between the Company and any of its wholly-owned Subsidiaries or between any of its wholly-owned Subsidiaries;
 - (iv) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and not in excess of \$5,000 in value in any single transaction or \$15,000 in value in the aggregate during any twelve-month period; and
 - (v) the issuance of Equity Securities of the Company and its Subsidiaries (other than any issuance in violation of the provisions of this Agreement), and compliance with the terms of any agreement or instrument evidencing, governing or relating to such Equity Securities.
- (b) Quorum. All Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes any interested party contract or transaction.

6.8 Indemnification.

(a) Third Party Actions, Suits and Proceedings. Each Person who was or is made a party or is threatened to be made a party to or is involved in or participates as a witness with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Director or Officer of the Company, or is or was serving at the request of the Company as a manager, director, officer, employee, fiduciary, or agent of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise (hereinafter a "proceeding"), shall be indemnified and held harmless by the Company at all times to the fullest extent permitted by law as in effect from time to time against all expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such proceeding if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or proceeding that the Person had reasonable cause to believe that his or her conduct was unlawful.

(b) Actions by the Company. The Company shall indemnify at all times to the fullest extent permitted by law as in effect from time to time any Person who was or is a party or is

threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person, or a Person of whom he or she is the legal representative, is or was a Director or Officer of the Company, or is or was serving at the request of the Company as a manager or director, officer, employee, fiduciary or agent of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) **Rights Non-exclusive.** The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this [Section 6.8](#) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, any other agreement, any vote of Members or disinterested Directors, or otherwise.

(d) **Insurance.** The Company shall maintain insurance at levels that the Board of Directors determines to be adequate, at its expense, on its own behalf and on behalf of any person who is or was a Director, Officer, employee, fiduciary, or agent of the Company or any of its Subsidiaries, or was serving at the request of the Company as a manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Company would have the power to indemnify such person against such liability under this [Section 6.8](#).

(e) **Expenses.** Expenses incurred by any Person described in [Section 6.8\(a\)](#) or [6.8\(b\)](#), in defending a proceeding shall be paid by the Company in advance of such proceeding's final disposition upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) **Employees and Agents.** Persons who are not covered by the foregoing provisions of this [Section 6.8](#) and who are or were Members, employees or agents of the Company, or who are or were serving at the request of the Company as employees or agents of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

(g) **Contract Rights.** The provisions of this [Section 6.8](#) shall be deemed to be a contract right between the Company and each Director or Officer who serves in any such capacity at any time while this [Section 6.8](#) and the relevant provisions of the Delaware Act or other applicable law are in effect, and any repeal or modification of this [Section 6.8](#) or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing. The indemnification and other rights provided for in this [Section 6.8](#) shall inure to the benefit of the heirs, executors and administrators of any Person entitled to such indemnification. Except as provided in [Section 6.8\(c\)](#), the Company shall indemnify any such Person seeking indemnification in connection with a proceeding initiated by such Person only if such proceeding was authorized by the Board of Directors.

(h) Merger or Consolidation; Other Enterprises. For purposes of this Section 6.8, references to “the Company” shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its managers, directors, officers, and employees or agents, so that any Person who is or was a manager, director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 6.8 with respect to the resulting or surviving company as he or she would have with respect to such constituent company if its separate existence had continued. For purposes of this Section 6.8, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a Person with respect to any employee benefit plan; and references to “serving at the request of the Company” shall include any service as a manager, director, officer, employee or agent of the Company that imposes duties on, or involves services by, such manager, director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Section 6.8.

(i) No Member Recourse. Anything herein to the contrary notwithstanding, any indemnity by the Company relating to the matters covered in this Section 6.8 shall be provided out of and to the extent of Company assets only and no Member (unless such Member otherwise agrees in writing or is found in a final decision of a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company.

ARTICLE VII TAX MATTERS

7.1 Preparation of Tax Returns. The Tax Matters Partner shall arrange for the preparation and timely filing of all returns required to be filed by the Company. Each Member will upon request supply to the Tax Matters Partner all pertinent information in its possession relating to the operations of the Company necessary to enable the Company’s returns to be prepared and filed.

7.2 Tax Elections. The Taxable Year shall be the Fiscal Year unless the Board of Directors shall determine otherwise in its sole discretion and in compliance with applicable laws. The Tax Matters Partner shall, in its sole discretion, determine whether to make or revoke any available election pursuant to the Code. Each Member will upon request supply any information necessary to give proper effect to such election.

7.3 Tax Controversies. Kenneth Clark, the Company’s Chief Financial Officer, Treasurer and Secretary, is hereby designated the Tax Matters Partner and is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Tax Matters Partners shall keep all Members reasonably informed of the progress of any examinations, audits or other proceedings.

7.4 Tax Allocations. All matters concerning allocations for U.S. federal, state, and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the term of this Agreement shall be determined in good faith by the Tax Matters Partner.

7.5 Code Section 83 Safe Harbor Election.

(a) Safe Harbor Election. By executing this Agreement, each Member authorizes the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "Notice") apply to any interest in the Class C Units or similar Units of the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Company and, accordingly, that execution of such Safe Harbor election by the Tax Matters Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. In the event such election is made, the Company and each Member hereby agree to comply with all requirements of the Safe Harbor described in the Notice, including the requirement that each Member shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor Partnership Interest (as defined in the Notice) issued by the Company in a manner consistent with the requirements of the Notice.

(b) Failure to Comply. Any Member or former Member that fails to comply with requirements set forth in Section 7.5(a) shall indemnify and hold harmless the Company and each adversely affected Member and former Member from and against any and all losses, liabilities, taxes, damages, judgments, fines, costs, penalties, amounts paid in settlement and reasonable out-of-pocket costs and expenses incurred in connection therewith (including, without limitation, costs and expenses of suits and proceedings, and reasonable fees and disbursements of counsel), in each case resulting from such Member's or former Member's failure to comply with such requirements. The Board of Directors may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company and any other Person under this Section 7.5(b) (and any amount so offset with respect to such Person's obligation to indemnify a Person other than the Company shall be paid over to such other Person by the Company). A Member's obligations to comply with the requirements of Section 7.5(a) and to indemnify the Company and any Member or former Member under this Section 7.5(b) shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 7.5, the Company shall be treated as continuing in existence. The Company and any Member or former Member may pursue and enforce all rights and remedies it may have against each Member or former Member under this Section 7.5(b), including (i) instituting a lawsuit to collect such indemnification and contribution, with interest calculated at a rate equal to the Base Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law), compounded on the last day of each Fiscal Quarter and (ii) specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 7.5(a).

(c) Certain Amendments. Each Member authorizes the Board of Directors to amend Section 7.5(a) and Section 7.5(b) to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice (e.g., to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance), provided that such amendment is not materially adverse to any Member (as compared with the after-tax

consequences that would result if the provisions of the Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

**ARTICLE VIII
TRANSFER OF UNITS; SUBSTITUTE MEMBERS**

8.1 Restrictions on Transfers.

(a) General. From and after the date of this Agreement until the first to occur of (i) the consummation of a Qualified Public Offering and (ii) the seventh anniversary of the date of this Agreement, no holder of Management Units other than those held by Christopher Pappas, John Pappas and Dean or Kay Facatselis may Transfer any Management Units except (1) pursuant to Article X and (2) to a member of the Family Group of the Management Member to whom such Management Units were originally issued, so long as the Person to whom such Management Units are Transferred agrees in writing to be bound by the provisions of this Agreement as a holder of Management Units. Notwithstanding the foregoing, no Management Member may Transfer his or her Class C Units.

(b) Intentionally Omitted.

(c) Intentionally Omitted.

8.2 Void Transfers. Any Transfer by any Member of any Units or other interest in the Company in contravention of this Agreement shall be void and ineffectual and shall not bind or be recognized by the Company or any other party. In the event of any Transfer in contravention of this Agreement, the purported transferee shall have no right to any Profits, Losses or Distributions of the Company or any other rights of a Member.

8.3 Substituted Member.

(a) An assignee of any Units or other interest in the Company (or any portion thereof), in accordance with the provisions of this Article VIII, shall become a Substituted Member entitled to all the rights of a Member with respect to such assigned interest if and only if (i) the assignor gives the assignee such right and (ii) the assignee has agreed in writing to be bound by the provisions of this Agreement.

(b) The Company shall be entitled to treat the record owner of any Units or other interest in the Company as the absolute owner thereof and shall incur no liability for Distributions made in good faith to such owner until such time as a written assignment of such Units or other interest in the Company, which assignment is consented to by the Board of Directors (which consent may be withheld in its discretion), is permitted pursuant to the terms and conditions of this Article VIII, has been received and accepted by the Board of Directors and has been recorded on the books of the Company.

(c) Upon the admission of a Substituted Member, the Schedule of Members attached hereto shall be amended to reflect the name, address and Units and other interests in the Company of such Substituted Member and to eliminate the name and address of and other information relating to the assigning Member with regard to the assigned Units and other interests in the Company.

8.4 Effect of Assignment. Following an assignment of an interest that is permitted under this Article VIII, the Transferee of such interest shall be treated as having made all of the Capital Contributions in respect of, and received all of the Distributions received in respect of, such interest, shall succeed to the Capital Account associated with such interest and shall receive allocations and

Distributions under Article IV and Article IX in respect of such interest as if such Transferee were a Member.

8.5 Additional Transfer Restrictions. Notwithstanding any other provisions of this Article VIII, no Transfer of Units or any other interest in the Company may be made unless in the opinion of counsel (who may be counsel for the Company), satisfactory in form and substance to the Board of Directors and counsel for the Company (which opinion may be waived, in whole or in part, at the discretion of the Board of Directors), such Transfer would not (i) violate any federal securities laws or any state securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, (ii) cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, or (iii) cause the Company to have more than 100 partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including the look-through rule in Treasury Regulation Section 1.7704-1 (h)(3)).

8.6 Legend. All Units issued, to the extent issued in certificate form, shall bear the following legend:

"THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION UNDER THE ACT OR STATE ACTS OR AN EXEMPTION THEREFROM. THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT GOVERNING THE ISSUER (THE "COMPANY"), DATED AS OF MAY 19, 2011, BY AND AMONG CERTAIN INVESTORS, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

8.7 Transfer Fees and Expenses. The Transferor and Transferee of any Units or other interest in the Company shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

8.8 Effective Date. Any Transfer and any related admission of a Person as a Member in compliance with this Article VIII shall be deemed effective on such date that the Transferee or successor in interest complies with the requirements of this Agreement.

8.9 Effect of Incapacity. Except as otherwise provided herein, the incapacity of a Member shall not dissolve or terminate the Company. In the event of such incapacity, the executor, administrator, guardian, trustee or other personal representative of the incapacitated Member shall be deemed to be the assignee of such Member's interest and may, subject to the terms and conditions set forth in Section 8.3, become a Substituted Member.

**ARTICLE IX
DISSOLUTION AND LIQUIDATION**

9.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members. The Company shall dissolve, and its affairs shall be wound up upon the first of the following to occur:

- (a) the affirmative vote of the Board of Directors together with the consent of the Majority Class B Holders; or
- (b) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Section 9.1, the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

9.2 Liquidation and Termination.

(a) On the dissolution of the Company, the Board of Directors shall act as liquidator or (in its sole discretion) may appoint one or more representatives. The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidators are as follows:

(i) the liquidators shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine);

(ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2(a)(i), all remaining assets of the Company shall be distributed in accordance with Section 4.1(b), after giving effect to all prior Distributions, and a final allocation of all items of income, gain, loss and expense shall be made in such a manner that, immediately before distribution of such remaining assets, the balance of each Member's Capital Account shall be equal to the respective net amounts, positive or negative, that would be distributed to such Member or for which such Member would be liable to the Company as provided herein and in the Delaware Act; and

(iii) any non-cash assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Section 4.2. In making such Distributions, the liquidators shall allocate each type of asset (e.g., cash or cash equivalents, securities or other property) among the Members ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder.

(b) The distribution to a Member in accordance with the provisions of this Section 9.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the

extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

(c) If the dissolution and liquidation occur after a C Corporation Effective Date, the Board of Directors need not make any adjustments to the Capital Accounts of the Members, except those determined necessary in their sole discretion to give effect to the economic interests of the Members in the Company.

9.3 Class C Unit Giveback Obligation. After the final distribution of the assets of the Company among the Members as provided in Section 9.2, each current and former holder of Class C Units shall be obligated to repay to the Company the excess, if any, of (a) the Distributions received by such holder from the Company in respect of Class C Units currently or previously held by such holder, over (b) the Available Profits with respect to such Class C Units. All such amounts returned to the Company shall be distributed to the Members (other than to holders of Class C Units for which a Capital Contribution is (or, on receipt of such payment, would be) required under this Section 9.3) in accordance with the provisions of Section 4.1(b). All determinations and calculations pursuant to this Section 9.3 shall be made by the Board of Directors acting in good faith and with a view toward minimizing (or eliminating) the obligations of the current and former holders of Class C Units to make payments to the Company under this Section 9.3 to the greatest extent that is possible and consistent with the provisions of Section 9.3 and its purpose. This Section 9.3 shall not apply following the C Corporation Effective Date, provided that appropriate adjustments were made to the Class C Members' interests in the Company as of the C Corporation Effective Date.

9.4 Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board of Directors (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 9.4.

9.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.2 in order to minimize any losses otherwise attendant upon such winding up.

9.6 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

9.7 Hart-Scott-Rodino. In the event the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") is applicable to any Member, the dissolution of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Member.

ARTICLE X CERTAIN AGREEMENTS

10.1 Intentionally Omitted.

10.2 Qualified Public Offering. If, in connection with a Qualified Public Offering (i) the Board of Directors approves a recapitalization of, or a transaction that contemplates the

recapitalization of, the Company or its Subsidiaries, whether involving a merger, share exchange or otherwise (a “Recapitalization”) and (ii) pursuant to such Recapitalization, the Members will receive common stock of the corporation that will consummate such Qualified Public Offering in exchange for the Equity Securities of the Company then held by such Members, then the Company and all Members shall take all reasonable actions in connection with the consummation of such Recapitalization as the Board of Directors so requests, including the approval of a merger of the Company or one or more of its Subsidiaries with and into a corporation, execution of applicable holdback and underwriting agreements and compliance with the requirements of all laws and Governmental Entities, exchanges and other self-regulatory organizations that are applicable to, or have jurisdiction over, such Qualified Public Offering and maintenance of vesting, forfeiture and transfer restrictions with respect to common stock issued with respect to Class C Units that remain unvested at the consummation of a Qualified Public Offering. The common stock of any corporation issued to the Members in connection with any Recapitalization shall be allocated to each Member based on the dollar amount that such Member would be entitled to receive had an amount equal to the pre-offering equity value of the Company, as determined by the investment bank underwriting the Qualified Public Offering, been distributed to the Members pursuant to Section 4.1(b), after taking into account all prior Distributions or as otherwise determined by the Majority Class B Holders.

10.3 Company Sale.

(a) If (i) the Board of Directors and the Majority Class B Holders approve a Company Sale (an “Approved Company Sale”), then, subject to Section 10.3(b), each Member shall consent to and raise no objections against the Approved Company Sale. If the Approved Company Sale is structured as a sale of assets, merger or consolidation, then each Member shall vote for or consent to, and waive any dissenters rights, appraisal rights or similar rights in connection with, such sale, merger or consolidation. If the Approved Company Sale is structured as a Transfer of Units, then each Member shall Transfer all of his, her or its Units and rights to acquire Units on the terms and conditions approved by Members that were required to approve such Approved Company Sale (the Majority Class B Holders, the “Triggering Member”). Each Member shall take all necessary or desirable actions in connection with the consummation of an Approved Company Sale as requested by the Triggering Member, including executing a sale contract.

(b) The obligations of the Members with respect to an Approved Company Sale are subject to the satisfaction of the following conditions: (i) each Member shall receive the same form of consideration or, if any holders of Units are given an option as to the form or amount of consideration to be received, each holder of Units shall be given the same option; (ii) each holder of then currently exercisable rights to acquire Units shall be given an opportunity to exercise such rights prior to the consummation of the Approved Company Sale and participate in such sale as a holder of such Units; and (iii) the consideration payable upon consummation of such Approved Company Sale to all Members in respect of their Units shall be apportioned (subject to adjustment for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) among the Members in respect of their Units that are subject to such Approved Company Sale in accordance with the distribution priorities set forth in Section 4.1(b), after giving effect to all prior Distributions (for each Member, such Member’s “Pro Rata Share”) and, to the extent different forms of consideration are received (subject to (i) above to the extent Members have the option as to the form), each Member shall receive its Pro Rata Share of each form of such consideration; provided that, in the event that any securities are part of the consideration payable to the Members, each Member that is not an “accredited investor” as such term is defined under the Securities Act may, in the sole discretion of the Triggering Member, receive, and hereby agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as determined in good faith by the Board of Directors.

(c) Each Member transferring Units pursuant to this Section 10.3 shall pay its Pro Rata Share of the expenses incurred on behalf of the Members in connection with such Transfer and shall be obligated to join in any indemnification, escrow, purchase price holdbacks or other obligations that the Triggering Member agrees to provide or undertake in connection with such Approved Company Sale (other than any such obligations that relate specifically to a particular Member such as indemnification with respect to representations and warranties given by a Member regarding such Member's title to and ownership of Units and except to the extent that the prospective transferee permits a Member to give a guarantee, letter of credit or other mechanism in lieu of an escrow or holdback (which shall be dealt with on an individual basis)); provided that (i) the liability resulting from any such indemnity or similar obligation shall be several and not joint as among the Members, (ii) no holder shall be obligated in connection with such Approved Company Sale to agree to indemnify or hold harmless the purchasers with respect to an amount in excess of the net cash proceeds paid to such holder in connection with such Approved Company Sale and (iii) the liability resulting from any such indemnity or similar obligation shall be assessed among the holders of the Class B Units and Class C Units based on the amount of consideration such holders would have received in such Approved Company Sale if the aggregate purchase price had been reduced by the amount of such liability.

(d) The restrictions and requirements set forth in this Section 10.3 shall continue with respect to the Units and the Members until the consummation of a Qualified Public Offering.

10.4 Purchase Option.

(a) If a Management Member ceases to be employed by the Company and its Subsidiaries, or if such person engages in a Competitive Activity during the term of his employment or during the two year period following termination of employment, the Management Units held by such Management Member and the members of his Family Group who acquired Management Units (directly or indirectly) in a Transfer pursuant to Section 8.1(a) (each, a "Transferee") will be subject to purchase by the Company pursuant to the terms and conditions set forth in this Section 10.4 (the "Purchase Option"); provided, that this Section 10.4 shall not apply to any Class B Units initially issued to the Stockholders.

(b) Subject to Section 10.4(e), the purchase price of the Management Units subject to the Purchase Option shall be as follows:

(i) If the Management Member's employment terminates as a Termination for Cause or if such Person engages in a Competitive Activity, then the purchase price for all Management Units subject to the Purchase Option shall be the lesser of (A) the aggregate Net Capital Contributions for such Management Units and (B) the Liquidation Value of such Management Units as of the date such person's employment terminates (the "Termination Date"); and

(ii) If the Management Member's employment terminates for any reason other than a Termination for Cause (and if such Person has not engaged in a Competitive Activity), the purchase price for all Management Units subject to the Purchase Option shall be the Liquidation Value thereof as of the Termination Date (or, with respect to all vested Class C Units that vested within 181 days prior to the Termination Date, as of the date that is 181 days following the Termination Date).

(c) The Company may elect (which election shall be irrevocable) to purchase all or any portion of any Management Units that become subject to a Purchase Option by delivering written notice (the "Purchase Notice") to the holder or holders of such Management Units within 180 days after the Termination; provided that the Purchase Notice shall be delivered no earlier than 181 days and no later than 361 days after the Termination Date with respect to all vested Class C Units that vested within

181 days prior to the Termination Date; provided further that the Purchase Notice may be delivered at any time within 360 days after the Company is notified that the applicable Person has engaged in a Competitive Activity. The Purchase Notice will set forth the type and amount of Management Units to be acquired from each holder, the aggregate consideration to be paid for such securities and the time and place for the closing of the transaction. The amount of Management Units to be purchased by the Company shall first be satisfied to the extent possible from the Management Units held by the Management Member at the time of delivery of the Purchase Notice. If the amount of Management Units then held by the Management Member is less than the amount of Management Units the Company has elected to purchase, the Company shall purchase the remaining Management Units elected to be purchased ratably from the Management Member's Transferees, in accordance with the amount of Management Units held by such other holder(s) at the time of delivery of such Purchase Notice.

(d) The closing of the purchase of Management Units pursuant to the Purchase Option shall take place on the date designated by the Company in the Purchase Notice, which date shall not be more than 60 days nor less than five days after the delivery of the Purchase Notice. The Company may, at its option, pay for the Management Units to be purchased by it pursuant to the Purchase Option by (i) cash payable by delivery of a check or a wire transfer of funds, (ii) the cancellation of any indebtedness owed by the Management Member to the Company, (iii) if the purchase price is determined pursuant to subsection (b)(i) above, the issuance of a promissory note with an initial principal amount equal to the purchase price, with interest payable annually in cash at the rate equal to the applicable federal rate at the time of issuance of such note, and principal paid at maturity, which shall be five years from the date of issuance (and prepayable at any time at the Company's option without penalty), or (iv) a combination of (i), (ii) and (iii) above, as determined in the sole discretion of the Company, in the amount of the aggregate purchase price of the Management Units being purchased by the Company. The Company may assign its rights under this Section 10.4 to any of its Subsidiaries, and, to the extent the Company is prohibited by law or by its or its Subsidiaries' financing agreements from repurchasing any Management Units subject to the Purchase Option, the Company may assign its right to exercise the Purchase Option with respect to such Management Units to other Members or Affiliates of other Members; provided that for so long as Bear or its Affiliates owns Units, if the Company determines to assign its rights under this Section 10.4 to any Members or Affiliates of any Members, then the Company shall offer to assign to Bear the right to purchase its pro rata share of the Management Units subject to the Purchase Option (based on Bear's ownership of Units relative to the other Members participating in the purchase). The purchasers of Management Units hereunder will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require all sellers' signatures be guaranteed.

(e) All repurchases of Management Units pursuant to this Section 10.4 shall be subject to all applicable restrictions under law or contained in the Company's and its Subsidiaries' financing agreements. If any such restrictions prohibit the repurchase of Management Units hereunder which the Company is otherwise entitled to make, the Company shall promptly give written notice to the Management Member and his or her Transferees of such restriction, the Company's rights under this Section 10.4 shall be preserved and time periods governing such rights or obligations shall be tolled for the duration of such restriction and the Company may make such purchases as soon as (and to the extent that) it is permitted to do so by law and such financing agreements; provided, that the purchase price of any Management Units required to be purchased at Liquidation Value pursuant to this Section 10.4 and not purchased as a result of any restrictions contemplated hereby, shall be the Liquidation Value of such Management Units as of the date the Company consummates such purchases.

10.5 Intentionally Omitted.

10.6 Intentionally Omitted.

**ARTICLE XI
GENERAL PROVISIONS**

11.1 Power of Attorney. Each Member hereby constitutes and appoints the Board of Directors and the liquidators, with full power of substitution, as his or its true and lawful agent and attorney-in-fact, with full power and authority in his or its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) this Agreement, all certificates and other instruments and all amendments thereof in accordance with the terms hereof that the Board of Directors deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (b) all instruments that the Board of Directors deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the Board of Directors or the liquidators deem appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (d) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to Article III or Article VIII. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of his or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

11.2 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended, modified, or waived only by the Board of Directors with the written consent of the Majority Class B Holders; Notwithstanding the foregoing, (a) the Board of Directors may amend this Agreement, as the Board of Directors in its discretion deems necessary or appropriate to facilitate the issuance of additional Equity Securities; provided that the Board of Directors may amend this Agreement to give effect to such additional issuance only if the Board of Directors determines in good faith that such issuance is in the best interests of the Company and its Members, and (b) without the prior written consent of the Majority Class B Holders, the Board of Directors shall not cause the Company to issue more than 8,333,333 Class C Units.

11.3 No Right of Partition. No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company property or the right to own or use particular or individual assets of the Company.

11.4 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies that such Person has been granted at any time under any other agreement or contract and all of the rights that such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security) to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

11.5 Successors and Assigns. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, whether so expressed or not.

11.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the

effectiveness or validity of any provision in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11.7 Counterparts. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

11.8 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

11.9 Addresses and Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. New York time on a business day, and otherwise on the next business day, or (c) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth on the Schedule of Members attached hereto, or in the Company's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board of Directors or the Company shall be deemed given if received by the Board of Directors at 100 East Ridge Road, Ridgefield, CT 06877.

11.10 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

11.11 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

11.12 Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

11.13 Entire Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way (including the Original Agreement).

11.14 Delivery by Facsimile. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

11.15 Survival. Sections 4.6 and 6.8 shall survive and continue in full force in accordance with its terms, notwithstanding any termination of this Agreement or the dissolution of the Company.

11.16 Public Disclosures. The Company shall not, nor shall it permit any Subsidiary to, disclose any Member's name or identity as an investor in the Company or any Subsidiary in any press release or other public announcement or in any document or material filed with any governmental entity, without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed), unless such disclosure is required by applicable law or governmental regulations or by order of a court of competent jurisdiction, in which case prior to making such disclosure the Company shall use its reasonable best efforts (which may include the incurrence of reasonable expenses) to give written notice to such Person describing in reasonable detail the proposed content of such disclosure and to permit such Person to review and comment upon the form and substance of such disclosure.

11.17 Reports.

(a) The Company shall deliver or cause to be delivered to each Member, within 90 days after the end of each Fiscal Year, an annual report containing a statement of changes in the Member's equity and the Member's Capital Account balance for such Fiscal Year (if any).

(b) The Company shall deliver or cause to be delivered, within 75 days after the end of each Fiscal Year, to each Person that was a Member at any time during such Fiscal Year all information necessary for the preparation of such Person's United States federal and state income tax returns.

11.18 Confidentiality. By executing this Agreement, each Member expressly agrees to maintain, for so long as such Person is a Member and for two years thereafter, the confidentiality of, and not to disclose to any Person other than the Company, another Member or a Person designated by the Company or any of their respective financial planners, accountants, attorneys or other advisors, any information relating to the business, financial structure, financial position or financial results, clients or affairs of the Company or any of its Subsidiaries that shall not be generally known to the public, except as otherwise required by law or by any regulatory or self-regulatory organization having jurisdiction and except in the case of any Member who is employed by the Company or its Subsidiaries, in the ordinary course of his or her duties; provided, however, that a Member may report to its stockholders, limited partners, members or other owners, as the case may be, regarding the general status of its investment in the Company (without disclosing specific confidential information). Notwithstanding the provisions of this Section 11.18 to the contrary, if a Member desires to undertake any Transfer of its Units permitted by this Agreement, such Member may, upon the execution of a confidentiality agreement (in form reasonably acceptable to the Company's legal counsel) by any bona fide potential Transferee, disclose to

such potential Transferee information of the sort otherwise restricted by this Section 11.18 if such Member reasonably believes such disclosure is necessary for the purpose of Transferring such Units to the bona fide potential Transferee.

[END OF PAGE]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

CHEFS' WAREHOUSE HOLDINGS, LLC

By: /s/ Christopher Pappas
Name: Christopher Pappas
Title: Chief Executive Officer

MEMBERS

Class B Unitholders

/s/ Christopher Pappas
Christopher Pappas

/s/ John Pappas
John Pappas

/s/ Dean Facatselis
Dean Facatselis

/s/ Kay Facatselis
Kay Facatselis

Class C Unitholders

/s/ Robert Campion
Robert Campion

/s/ Kenneth Clark
Kenneth Clark

/s/ Edward Feron
Edward Feron

/s/ Stephen Kass
Stephen Kass

Signature Page to
Amended and Restated
Limited Liability Company Agreement

/s/ Patricia Lecouras
Patricia Lecouras

/s/ Frank O'Dowd
Frank O'Dowd

/s/ Dimitri Papadopoulos
Dimitri Papadopoulos

/s/ Constantine Papataros
Constantine Papataros

/s/ Jonathan Steckler
Jonathan Steckler

/s/ Jeff Tantillo
Jeff Tantillo

/s/ James Wagner
James Wagner

EXHIBIT A

Form of Non-competition and Non-solicitation Agreement

(see attached)

EMPLOYEE CONFIDENTIALITY, NON-SOLICIT

NON-INTERFERENCE AND NON-COMPETE AGREEMENT

AGREEMENT made this day of _____, 2011 by and between The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, ("Company") and _____, an employee of the Company ("Employee").

WITNESSETH:

WHEREAS, the Employee is employed by the Company; and

WHEREAS, the Employee has entered into a certain Confidentiality Undertaking,

NOW, THEREFORE, in consideration of the Employee's employment or continued employment with the Company, and of the compensation paid and to be paid, and other benefits conferred on Employee by virtue of the employment, it is hereby agreed as follows:

1. Introduction. Employee acknowledges and agrees that the Company is engaged in a highly competitive business and that its success is dependent on, among other things, developing and maintaining special relationships with its clients and creating and adapting proprietary technologies and business methods and methodologies to deliver cost-effective goods and services that meet each of its clients' particular needs and preferences. Employee also acknowledges and agrees that the Company has expended and will expend considerable time, effort and money in attracting and retaining the patronage of its clients.
2. Confidentiality. I agree that during the course of my employment with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, I have and/or will have access to Confidential Information about The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, its customers, employees, subcontractors, vendors, suppliers, referral sources and its owners, officers and employees. This Confidential Information includes, but is not limited to, customer names, customer information, financial information, referral sources, business information, personal and financial information about the services of The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation and its owners, officers

and employees, mailing lists, reports, files, memoranda, computer records, manuals, marketing materials and strategies or other physical or electronic property or personal property or confidential information which I received, prepared, helped prepare or had access to during my employment ("Confidential Information"). I understand and agree that I was given access to this Confidential Information and/or have received it only for use by, for and/or at The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation. I acknowledge that I have no ownership right or interest in any information used or developed during my employment with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation. I understand and agree that I will keep all information regarding The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation or his business confidential at all times during and after my employment and that I will not use or disclose in any way Confidential Information regarding The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, its customer referral sources or subcontractors at any time during my employment or after my employment terminates.

3. Non-Solicitation Covenants.

(a) Employee covenants and agrees that during the course of his/her employment by the Company, and for a period of two (2) years after he/she ceases to be employed by the Company (regardless of the reason for cessation and at whose instance) he/she will not directly or indirectly solicit or encourage any customer or referral source of the Company to cease doing business with or reduce their business with the Company;

(b) Employee further agrees not to solicit directly or indirectly any customer or referral source for any food products or business that competes with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation for a period of two years after the termination of his or her employment;

(c) Employee further agrees not to directly or indirectly solicit or encourage any employee to leave their employment with or cease providing services to The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation for a period of two years from the date of termination of their employment;

(d) Employee further agrees for a period of six months from the date of termination of their employment not to become employed by, advise, render services to, consult or do business with any of the following direct competitors of The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation or similar businesses in the future which directly compete with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation:

1. Baldor
2. Ace Endico
3. Primzie
4. GAF Seeling
5. J King
6. Julius Silvert
7. US Foods
8. Sysco Corporation

4. For the purposes of this Agreement, "clients" shall mean any person, business or entity which either (i) has transacted any business with the Company within the last 12 months prior to the termination of Employee's employment, or (ii) was actively pursued by the Company or (iii) for whom there was a pending proposal which was not rejected by the client during the twelve month period preceding the cessation of Employee's employment by the Company.

5. Condition for Employment. Employee understands and acknowledges that the Company is relying and will rely on Employee's non-competition and non-solicitation covenants as set forth in paragraph 2 of this Agreement in employing or continuing the employment of Employee.

6. At Will Employment. Nothing in this Agreement is intended or may be construed to create an employment relationship of any particular duration. Employee acknowledges and agrees that he/she is an "at will" employee of the Company, and that either party may terminate Employee's employment at any time, with or without reason or cause without prior notice.

7. Employability of Employee. Employee represents and acknowledges that his/her background, training, skills and experience enable Employee to pursue and qualify for employment that will not violate the provisions of this Agreement, and, therefore, that enforcement of this Agreement will not effect a forfeiture of Employee's ability to perform Employee's trade or earn a living.

8. Disclosure of Agreement. Employee will disclose the existence of this Agreement and its terms to any employer and prospective employer during the two-year period following cessation of Employee's employment by the Company. Employee authorizes the Company to furnish a copy of this Agreement to any prospective or actual employer, partner, co-venturer, etc. of Employee for a period of two years following cessation of Employee's employment by the Company.

9. Enforceability; Injunction. Employee acknowledges and agrees that the Company will suffer irreparable injury, if Employee breaches the non-solicitation covenant contained in paragraph 2, that the Company's damages may be difficult or impossible to ascertain with precision, and that the Company will have no adequate remedy at law. Accordingly, Employee agrees that in the event of any such breach or threatened breach the Company shall be entitled to immediate injunctive relief, in addition to any other remedy it may have or seek, without necessity of bond.

10. Miscellaneous.

(a) This Agreement shall be governed, construed and enforced in accordance with the substantive laws of the State of New York, without giving effect to conflict of laws and principles.

(b) This Agreement may not be amended, modified, superseded, terminated, or canceled, and none of the terms or covenants hereof may be waived, except by a written instrument duly executed by the Company.

(c) The failure of the Company or Employee at any time or times to require performance of any provision hereof shall in no manner effect its right at a later time to enforce the same. No waiver by the Company or Employee of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such breach or of a breach of any other term or covenant of this Agreement.

(d) Employee and the Company agree that any action to enforce, construe or interpret, or otherwise effecting this Agreement may only be brought in either the State or Federal Courts serving and located on Long Island, New York, and the parties hereby irrevocably submit and consent to the jurisdiction of those courts.

(e) Employee acknowledges that he/she has been advised by the Company to consult with counsel before entering into this Agreement, and Employee represents that he/she has availed him/herself of such advice and consultation as he/she has deemed appropriate. Employee further acknowledges that he/she has read and understands this Agreement.

(f) In any legal action to enforce, construe or interpret, or otherwise effecting this Agreement the Court may award, and Employee agrees to pay, the reasonable counsel fees and other legal expenses of the Company, in addition to any other relief as may be granted in the Company's favor.

(g) All prior discussions, negotiations, understandings and oral agreements between Employee and the Company regarding the subject matter of this Agreement are merged herein, and of no further force and effect. Prior written agreements between Employee and the Company shall continue in full force and effect, except and only to the extent if any, they are consistent with this Agreement. In the event the terms of this Agreement conflict with the terms of any prior written agreement between the parties, the terms of this Agreement will take precedence and control.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first stated above.

Employee Signature

Date

Printed or Typed Employee Name

The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation

By: _____

Title: _____

**CERTIFICATE OF INCORPORATION
OF
THE CHEFS' WAREHOUSE, INC.**

The undersigned natural person, acting as an incorporator of a corporation under the General Corporation Law of the State of Delaware (the "DGCL"), hereby adopts the following Certificate of Incorporation for such Corporation, which shall become effective upon filing:

ARTICLE I

The name of the corporation is The Chefs' Warehouse, Inc. (the "Corporation").

ARTICLE II

The address of its registered office in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL, as from time to time amended.

ARTICLE IV

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 105,000,000, of which:

- (i) 100,000,000 shares shall be shares of common stock, par value \$.01 per share (the "Common Stock"); and
- (ii) 5,000,000 shares shall be shares of preferred stock, par value \$.01 per share (the "Preferred Stock").

Such stock may be issued from time to time by the Corporation for such consideration as may be fixed by the Board of Directors of the Corporation.

SECTION 1. Common Stock. Except as (i) otherwise required by law or (ii) expressly provided in this Certificate of Incorporation (as may be amended from time to time), each share of Common Stock shall have the same powers, rights, and privileges and shall rank equally, share ratably, and be identical in all respects as to all matters. At every annual or special meeting of stockholders of the Corporation, each holder of Common Stock shall be entitled to cast one vote for each share of Common Stock standing in such holder's name on the stock transfer records of the Corporation.

SECTION 2. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide by resolution or resolutions for the issuance of all or any of the shares of Preferred Stock in one or more classes or series, to establish the number of shares to be included in each such class or series, and to fix the voting powers, designations, powers, preferences, and relative, participating, optional, or other rights, if any, of the shares of each such class or series, and any qualifications, limitations, or restrictions thereof including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions. Irrespective of the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote, without the separate vote of the holders of the Preferred Stock as a class.

ARTICLE V

The name and mailing address of the sole incorporator is as follows:

Alexandros Aldous
The Chefs' Warehouse, Inc.
100 East Ridge Road
Ridgefield, CT 06877

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

SECTION 1. Number Of Directors. Subject to any rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances as set forth in a certificate of designation relating to any such class or series of Preferred Stock, the number of directors which shall constitute the Board of Directors shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

SECTION 2. Newly Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or any other cause shall, except as otherwise provided by law, be filled solely by a majority of the directors then in office (although less than a quorum), or by the sole remaining director. Directors elected

to fill a newly created directorship or other vacancies shall hold office until the next annual meeting of the Corporation's stockholders and until such director's successor has been duly elected and qualified or until his or her earlier death, resignation, disqualification or removal.

SECTION 3. Rights of Holders of Preferred Stock. Notwithstanding the provisions of this Article VII, whenever the holders of one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies, and other features of such directorship shall be governed by the rights of such Preferred Stock as set forth in the certificate of designations governing such series or resolutions of the Board of Directors applicable thereto.

SECTION 4. Bylaws. The Board of Directors is expressly authorized to make, alter, amend, change, add to or repeal the Bylaws of the Corporation by the affirmative vote of a majority of the total number of directors then in office.

ARTICLE VIII

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws of the Corporation so provide.

ARTICLE IX

To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this Article IX shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE X

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, the Corporation is also authorized to provide indemnification of (and advancement of expenses to) its directors, officers and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise. Any repeal or modification of this Article X shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE XI

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE XII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, Alexandros Aldous, being the incorporator herein before named, for the purpose of forming a corporation pursuant to the DGCL, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this ____ day of _____, 2011.

Alexandros Aldous, Sole Incorporator

THE CHEFS' WAREHOUSE, INC.**BYLAWS****ARTICLE I.****OFFICES**

Section 1. Registered Office. The registered office of The Chefs' Warehouse, Inc., a Delaware corporation (the "Corporation"), shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 3. Books and Records. The books and records of the Corporation may be kept inside or outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II.**MEETINGS OF STOCKHOLDERS**

Section 1. Meeting Location. All meetings of the stockholders shall be held at such place either within or without the State of Delaware, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting. If no designation is so made, the place of meeting shall be the principal office of the Corporation.

Section 2. Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place as shall be determined by the Board of Directors and stated in the notice of the meeting.

Section 3. Special Meetings. Special meetings of stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors or the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation and may not be called by any other person or persons. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 4. Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

If the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the meeting as of the record date for notice of such adjourned meeting.

Section 5. Notice of Meetings.

(a) Written notice stating the place, day and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose for which the meeting is called, shall be delivered to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, by electronic transmission in the manner provided in Section 1 of Article IV of these Bylaws and Section 232 of the General Corporation Law of the State of Delaware (the "DGCL") (except to the extent prohibited by Section 232(e) of the DGCL) or by mail.

(b) Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

Section 6. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 7. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation of the Corporation. The stockholders present at a

duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Voting. Unless otherwise provided by law, in the Certificate of Incorporation or in these Bylaws, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer period.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the vote of a greater or lesser number is required by law, the Certificate of Incorporation or these Bylaws, and provided that the required vote with respect to elections of directors will be as follows:

A person nominated for election as a director shall be elected by a plurality of the votes cast at any meeting for the election of directors at which a quorum is present; abstentions and broker non-votes shall not be deemed to be votes cast for purposes of tabulating the vote.

Section 9. Proxies. A stockholder may vote his or her shares in person or by proxy, executed in writing (or in such manner prescribed by the DGCL) by the stockholder, or by his or her duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for three (3) years unless another period is expressly provided in the appointment form.

Section 10. Stockholder Participation by Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders and (b) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to

vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 11. Inspectors at Meetings of Stockholders. The Board of Directors, in advance of any meeting of stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 12. Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote therewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 13. Advance Notice Provisions for Election of Directors.

(a) Only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders (i) pursuant to the Corporation's notice of the meeting, (ii) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in these Bylaws, who is entitled to vote generally in the election of directors at the meeting and who shall have complied with the notice procedures set forth below in Section 13(b) to this Article II.

(b) In order for a stockholder to nominate a person for election to the Board of Directors of the Corporation at a meeting of stockholders, such stockholder shall have delivered timely notice of such stockholder's intent to make such nomination in writing to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than ninety (90) nor more than one hundred twenty (120) days prior to the date of the first anniversary of the previous year's annual meeting; provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days prior to or delayed by more than sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed or public disclosure of the meeting was made and (ii) in the case of a special meeting at which directors are to be elected, not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed or public disclosure of the meeting was made. To be in proper form, a stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election as a director at such meeting (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person, (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act") and (E) a

description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the “registrant” for purposes of such rule and the nominee were a director or executive officer of such registrant; and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (A) the name and record address of such stockholder, as it appears on the Corporation’s books, and of such beneficial owner, if applicable, and of their respective affiliates or associates or others acting in concert therewith. (B)(1) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder and such beneficial owner, as applicable, and their respective affiliates or associates or others acting in concert therewith, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard of whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a “Derivative Instrument”) directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any class or series of shares of the Corporation, (4) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called “stock borrowing” agreement or arrangement, involving such stockholder, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder with respect to any class or series of the shares of the Corporation, or which

provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"). (5) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (6) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household, (8) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, and (9) any direct or indirect interest of such stockholder in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (C) a description of all arrangements or understandings between such stockholder and/or beneficial owner, if applicable, and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected and a completed and signed questionnaire, representation and agreement required by [Section 13\(d\)](#) of this [Article II](#) by each proposed nominee. For purposes of this section, "public disclosure" shall mean disclosure in a Current Report on Form 8-K (or any successor form) or in a press release reported by Dow Jones News Service, Associated Press or a comparable national news service.

(c) No person shall be eligible to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this section. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this section, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. A stockholder seeking to nominate a person to serve as a director must also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in this section.

(d) To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under [Section 13\(b\)](#) of this [Article II](#)) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of

such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The Corporation may also require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

Section 14. Advance Notice Provisions for Other Business at the Annual Meetings.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must be a proper subject for stockholder action. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) days prior to the date of the first anniversary of the previous year's annual meeting; provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days prior to or delayed by more than sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever occurs first. To be in proper form, a stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and address, as they appear on the

Corporation's books, of the stockholder proposing such business and the beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith on whose behalf the proposal is made, (iii) (A) the class and number of shares of the Corporation which are beneficially owned by the stockholder and beneficial owner, if applicable, and their respective affiliates or associates or others acting in concert therewith, (B) any Derivative Instrument directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any class or series of shares of the Corporation, (D) any Short Interest, (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, and (I) any direct or indirect interest of such stockholder in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iv) any material interest of the stockholder and/or beneficial owner, if applicable, and of their respective affiliates or associates or others acting in concert therewith in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(b) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this section. The presiding officer of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this section; if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. For purposes of this section, "public disclosure" shall mean disclosure in a Current Report on Form 8-K (or any successor form) or in a press release reported by Dow Jones News Service, Associated Press or a comparable national news service. Nothing in this section shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to, and in compliance with the requirements of, Rule 14a-8 under the Exchange Act.

Section 15. Order of Business. The order of business of each meeting of the stockholders of the Corporation shall be determined by the presiding officer of the meeting. The presiding officer of the meeting shall have the right and authority to prescribe such rules,

regulations, and procedures and to do all such acts and things as are necessary or desirable for the conduct of the meeting, including, without limitation, the establishment of procedures for the dismissal of business not properly presented, the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meetings after the time prescribed for commencement thereof, and opening and closing of the voting polls.

Section 16. Presiding Officer and Secretary. Meetings of the stockholders shall be presided over by the Chairman, or if the Chairman is not present, by the Vice Chairman, or if the Vice Chairman is not present, by the Chief Executive Officer, or if the Chief Executive Officer is not present, by the President, or if the Chief Executive Officer and the President are not present, by a chairman chosen by a majority of the stockholders entitled to vote at such meeting. The Secretary or, in his or her absence, an Assistant Secretary shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, a majority of the stockholders entitled to vote at such meeting shall choose any person present to act as secretary of the meeting.

ARTICLE III **DIRECTORS**

Section 1. Powers of Directors. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and do all lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number and Qualification. The number of directors which shall constitute the Board of Directors shall be not less than three and not more than fifteen, with such exact number within such range, and shall be fixed from time to time by resolution of the Board of Directors. No decrease shall have the effect of shortening the term of any incumbent director.

Section 3. Election and Term. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal.

Section 4. Filling Vacancies. Any vacancy occurring in the Board of Directors by reason of death, resignation, or removal shall be filled by the remaining directors as set forth in the Certificate of Incorporation. A director elected to fill a vacancy shall hold office until the next annual meeting of the Corporation's stockholders and until such director's successor has been duly elected and qualified or until such director's earlier death, resignation, disqualification or removal as herein provided. Any directorship to be filled by reason of an increase in the number of directors may be filled by election at a regular meeting or a special meeting of the Board of Directors called for that purpose, or at an annual meeting or a special meeting of stockholders called for that purpose.

Section 5. Resignation of Directors. Any director may resign at any time by delivering a written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors.

Section 6. Removal of Directors. Unless otherwise restricted by the Certificate of Incorporation or by law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

Section 7. Place of Meetings. Regular or special meetings of the Board of Directors may be held either within or without the State of Delaware.

Section 8. Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following each annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. The Board of Directors shall meet at least annually.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Vice Chairman, the Chief Executive Officer or the President and shall be called by the Secretary on the written request of at least two (2) directors. Notice of any special meeting of directors shall be given to each director. If mailed by first-class mail, such notice shall be deposited in the United States mails so addressed, with postage thereon prepaid, at least three (3) days before such meeting. If by overnight mail or courier service, such notice shall be delivered to the overnight mail or courier service company at least thirty-six (36) hours before such meeting. If given personally or by facsimile or other electronic transmission (including e-mail), such notice shall be given or transmitted at least twelve (12) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting.

Section 11. Telephone Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 12. Quorum of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 13. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or the committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or the committee.

Section 14. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation as appointed by the Board of Directors. The Board of Directors shall designate the directors who shall serve as members of the committees and may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolutions of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 15. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 16. Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors, which may be paid in cash, securities of the Corporation or a combination of both cash and such securities. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV
NOTICES

Section 1. Notice. Whenever under the provisions of these Bylaws, the Certificate of Incorporation or the law, written notice is required to be given to any director, officer or stockholder, it shall not be construed to mean personal notice, but such notice will be deemed given by depositing the same in the United States mail, postage prepaid, addressed to such stockholder, officer, or director at such address as appears on the Corporation's current record of stockholders, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice to an officer or director may also be given by overnight mail or courier service and shall be deemed to be given when the notice is delivered to the overnight mail or courier service company. Written notice to an officer or director also may be given personally or by facsimile or other electronic transmission (including e-mail). Written notice to stockholders also may be given personally or by a form of electronic transmission (including e-mail) consented to by the stockholder to whom the notice is given. If notice to a stockholder is provided by electronic transmission, such notice shall be deemed given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by e-mail, when directed to an e-mail address at which the stockholder has given consent to receive notice; (c) if by posting on an electronic network together with separate notice to the stockholder of such specific posting upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other electronic transmission, when directed to the stockholder.

Section 2. Waiver of Notice. Whenever under the provisions of these Bylaws, the Certificate of Incorporation or the law, notice is required to be given to any director, officer or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V
OFFICERS

Section 1. Qualifications. The officers of the Corporation shall be elected by the Board of Directors and may consist of a president, a secretary and such other officers as the Board of Directors may determine, including a chairman, a vice chairman, a chief executive officer, one or more vice presidents, a chief financial officer, or a treasurer. The Board of Directors may also choose additional vice presidents, and one or more assistant secretaries and assistant financial officers. Any number of offices may be held by the same person, except that the offices of president and secretary may not be held by the same person. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 2. Term and Vacancies. The officers of the Corporation shall hold office until their successors are chosen and qualified or until such officer's earlier death, resignation or

removal. An officer may resign at any time by delivering notice to the Corporation. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 3. General Authority of Officers. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

Section 4. Chairman. The Chairman, if such an officer be elected, shall, if present, preside at all meetings of the stockholders and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 5. Vice Chairman. The Vice Chairman, if such an officer be elected, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

Section 6. Chief Executive Officer. The Chief Executive Officer, if such an officer be elected, shall, subject to the powers of the Board of Directors, be in the general and active charge of the entire business and affairs of the Corporation, and shall be its chief policy making officer. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. Whenever the President is unable to serve, by reason of sickness, absence or otherwise, the Chief Executive Officer shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. President. The President of the Corporation, subject to the powers of the Board of Directors and the Chief Executive Officer, shall have general charge of the business affairs and property of the Corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have such other powers and perform such other duties as may be prescribed by the Chief Executive Officer, the Board of Directors or as may be provided in these Bylaws.

Section 8. Vice Presidents. Each Vice President shall perform such duties and have such powers as the Board of Directors may from time to time prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the stockholders and see that records of all the proceedings of the meetings of the Corporation and of the Board of Directors are kept in a book for that purpose. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors. He or she shall have charge of the corporate seal (if any) and the stock records of the Corporation and such other books and papers as the Board of Directors may direct, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he or she shall be.

Section 10. Assistant Secretary. The Assistant Secretary, if any, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. Chief Financial Officer. The Chief Financial Officer, if such an officer be elected, shall be responsible for the general supervision of the Corporation's financial policies and affairs and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 12. Treasurer. The Treasurer, if such an officer be elected, shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. He or she shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI **CERTIFICATES**

Section 1. Certificates For Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice President, and by the Chief Financial Officer or Treasurer, or the Secretary or an assistant secretary of such Corporation representing the number of shares registered in certificated form. Any or all of the signatures on the certificate

may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 2. Replacement of Certificates. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to affirm the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 3. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

Section 4. Record Ownership Conclusive. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII **GENERAL PROVISIONS**

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, and applicable law, may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Stock Held by the Corporation. Shares of voting stock or other equity interests issued by another entity and held in the name of the Corporation may be voted by the Chairman, Vice Chairman, Chief Executive Officer, President or Secretary on behalf of the Corporation, on any issue submitted to the stockholders or equity holders of such other entity with respect to which the Corporation is entitled to vote.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be set by the Board of Directors.

Section 4. Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII **INDEMNIFICATION**

Section 1. Indemnification of Directors and Officers in Third Party Proceedings. Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director of the Corporation or an officer of the Corporation, or while a director of the Corporation or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 2. Indemnification of Directors and Officers in Actions by or in the Right of the Corporation. Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director of the Corporation or officer of the Corporation, or while a director of the Corporation or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Successful Defense. To the extent that a present or former director of the Corporation or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 1 or Section 2 of this Article VIII, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Indemnification of Others. Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the Board of Directors determines.

Section 5. Advanced Payment of Expenses. Expenses (including attorneys' fees) incurred by an officer of the Corporation or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors of the Corporation and officers of the Corporation or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the Corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant

to these Bylaws, but shall apply to any Proceeding referenced in Section 6(b) or Section 6(c) of this Article VIII prior to a determination that the person is not entitled to be indemnified by the Corporation.

Section 6, Limitation on Indemnification. Subject to the requirements in Section 3 of this Article VIII and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (iii) otherwise required to be made under Section 7 of this Article VIII or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 7, Determination; Claim. If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within ninety (90) days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement

of expenses. The Corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this [Article VIII](#), to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

Section 8. Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this [Article VIII](#) shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation or these Bylaws or any statute, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

Section 9. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

Section 10. Survival. The rights to indemnification and advancement of expenses conferred by this [Article VIII](#) shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Effect of Repeal or Modification. Any amendment, alteration or repeal of this [Article VIII](#) shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

Section 12. Certain Definitions. For purposes of this [Article VIII](#), references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this [Article VIII](#) with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this [Article VIII](#), references to "officers" shall include the Chairman,


Vice Chairman, President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Executive Vice President of Human Resources, and Legal Services Director, or such other officers serving equivalent functions. For purposes of this Article VIII, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article VIII.

ARTICLE IX
AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

THE CHEFS' WAREHOUSE, INC.
Common Stock

CERTIFICATE

No. 

For _____ Shares Issued to _____ Shares

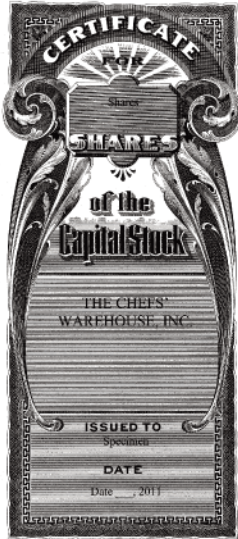
SPECIMEN

Dated _____ Date _____ 20__ 11
FROM WHOM TRANSFERRED _____

Dated _____	No. ORIGINAL CERTIFICATE	No. ORIGINAL SHARES	No. OF SHARES TRANSFERRED
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Received Certificate No. _____
For _____ Shares
this _____ day of _____ 20__





THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. SUCH SHARES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS OR IF THE CORPORATION IS PROVIDED AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION THAT REGISTRATION AND QUALIFICATION UNDER FEDERAL AND STATE SECURITIES LAWS ARE NOT REQUIRED.

The undersigned, being duly sworn and having sworn to the Capital Stock represented by the within Certificate, and its being lawfully issued, and its being to bearer, the said Stock, on the books of the within named Corporation, and full power of authentication, in the premises.

Witness my hand and seal of office this _____ day of _____, 2011.

Secretary

NOTICE: THIS CERTIFICATE IS VOID UNLESS IT IS REGISTERED WITH THE SECRETARY OF STATE OF THE STATE OF CALIFORNIA. IF THIS CERTIFICATE IS NOT REGISTERED WITH THE SECRETARY OF STATE OF CALIFORNIA, IT IS VOID AND OF NO EFFECT.

**EMPLOYEE CONFIDENTIALITY, NON-SOLICIT
NON-INTERFERENCE, NON-COMPETE AND SEVERANCE AGREEMENT**

AGREEMENT made this day of 4/16/2008 by and between The Chefs' Warehouse Holdings, LLC/The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation USA Corporation, ("Company") and James Wagner, an employee of the Company ("Employee").

WHEREAS, the Company desires to provide certain additional benefits to Employee; and

WHEREAS, in consideration for such benefits, Employee agrees to be bound by the terms and conditions as set forth in this Agreement;

WHEREAS, to further the interests of the Company and Employee, the parties hereto have set forth the terms of such benefits and conditions in writing in the Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **SEVERANCE PAYMENTS.**

(a) In the event The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation terminates Employee's employment without cause, Employee will be eligible to receive, in exchange for Employee's execution of a general release in a form acceptable to The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation's legal counsel, twelve (12) months of base salary (equal to your then current annual base salary in effect as of the date of termination) continuation (less applicable taxes and withholdings) in accordance with the Company's normal payroll practices. (the end of the salary continuation period will be Employee's last day of employment ("Termination Date") or until the Employee begins employment with a new company or business, whichever date is earlier. "Employment" in this

agreement shall include being an employee, consultant, partner, or other business arrangement wherein the employee receives on-going compensation directly or indirectly for services or advice.

(b) Employee will not be entitled to receive these payments and benefits in the event Employee voluntarily resigns from The Chefs' Warehouse Holdings, LLC/ Dairyland USA Corporation, but all other provisions of this Agreement shall remain in effect.

(c) Employee will not be entitled to receive these payments and benefits in the event Employee is unable to continue employment due to a death or disability.

(d) Employee will not be entitled to receive these payments and benefits, or any other type of payment or benefit, if Employee is terminated "for cause." All other provisions of this Agreement shall remain in effect. For purposes of this Agreement, "for cause" shall mean:

- i. Willful refusal to perform, in any material respect, your duties or responsibilities for the Company;
- ii. Material breach of this Agreement or any other confidentiality agreement, or your duties and responsibilities to the Company;
- iii. Gross negligence or willful disregard in the performance of your duties or responsibilities;
- iv. Willful disregard, in any material respect, of any financial or other budgetary limitations established for you in good faith by the Executives of the Chefs' Warehouse Holdings, LLC/Dairyland
- v. The commission or any act of omission involving fraud with respect to any Company Entity or in connection with any

relationship between any Company entity and any customer or supplier thereof,

vi. The use of illegal drugs and repetitive abuse of other drugs or repetitive consumption of alcohol interfering with the performance of your duties or any act of moral turpitude.

To the extent that any plan or program has a different definition of "for cause," such definition shall control for purposes of benefits under such plan or program.

2. CHANGE IN EMPLOYMENT STATUS.

If Employee is demoted to or voluntarily accepts a position that the Company deems to be ineligible for the severance payments and benefits set forth in Paragraph 1, Employee will not be entitled to receive such payments and benefits upon termination.

3. NON-COMPETITION AND NON-SOLICITATION.

WITNESSETH:

WHEREAS, the Employee is employed by the Company; and

WHEREAS, the Employee has entered into a certain Confidentiality Undertaking,

NOW, THEREFORE, in consideration of the Employee's employment or continued employment with the Company, and of the compensation paid and to be paid, and other benefits conferred on Employee by virtue of the employment, it is hereby agreed as follows:

1. Introduction. Employee acknowledges and agrees that the Company is engaged in a highly competitive business and that its success is dependent on, among other things, developing and maintaining special relationships with its clients and creating and adapting proprietary technologies and business methods and methodologies to deliver cost-effective goods and services that meet each of its clients' particular needs and preferences. Employee also

acknowledges and agrees that the Company has expended and will expend considerable time, effort and money in attracting and retaining the patronage of its clients.

2. Confidentiality. I agree that during the course of my employment with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, I have and/or will have access to Confidential Information about The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, its customers, employees, subcontractors, vendors, suppliers, referral sources and its owners, officers and employees. This Confidential Information includes, but is not limited to, customer names, customer information, financial information, referral sources, business information, personal and financial information about the services of The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation and its owners, officers and employees, mailing lists, reports, files, memoranda, computer records, manuals, marketing materials and strategies or other physical or electronic property or personal property or confidential information which I received, prepared, helped prepare or had access to during my employment ("Confidential Information"). I understand and agree that I was given access to this Confidential Information and/or have received it only for use by, for and/or at The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation. I acknowledge that I have no ownership right or interest in any information used or developed during my employment with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation. I understand and agree that I will keep all information regarding The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation or his business confidential at all times during and after my employment and that I will not use or disclose in any way Confidential Information regarding The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation, its customer referral sources or subcontractors at any time during my employment or after my employment terminates.

3. Non-Solicitation Covenants.

(a) Employee covenants and agrees that during the course of his/her employment by the Company, and for a period of twenty four (24) months after he/she ceases to be employed by the Company (regardless of the reason for cessation and at whose instance) he/she will not directly or indirectly solicit or encourage any customer or referral source of the Company to cease doing business with or reduce their business with the Company;

(b) Employee further agrees not to solicit directly or indirectly any customer or referral source for any food products or business that competes with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation for a period of twenty four (24) months after the termination of his or her employment;

(c) Employee further agrees not to directly or indirectly solicit or encourage any employee to leave their employment with or cease providing services to The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation for a period of twenty four (24) months from the date of termination of their employment;

(d) Employee further agrees for a period of six (6) months from the date of termination of their employment not to become employed by, advise, render services to, consult or do business with any of the following direct competitors of The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation or similar businesses in the future which directly compete with The Chefs' Warehouse Holdings, LLC/Dairyland USA Corporation:

1. Baldor
2. Harry Wils
3. Ace Endico
4. Primzie

5. GAF Seeling

6. J King

7. Julius Silvert

8. US Foods

9. Sysco Corporation

4. For the purposes of this Agreement, "clients" shall mean any person, business or entity which either (i) has transacted any business with the Company within the last twelve (12) months prior to the termination of Employee's employment, or (ii) was actively pursued by the Company or (iii) for whom there was a pending proposal which was not rejected by the client during the twelve month period preceding the cessation of Employee's employment by the Company.

5. Condition for Employment. Employee understands and acknowledges that the Company is relying and will rely on Employee's non-competition and non-solicitation covenants as set forth in paragraph 2 of this Agreement in employing or continuing the employment of Employee.

6. At Will Employment. Nothing in this Agreement is intended or may be construed to create an employment relationship of any particular duration. Employee acknowledges and agrees that he/she is an "at will" employee of the Company, and that either party may terminate Employee's employment at any time, with or without reason or cause without prior notice.

7. Employability of Employee. Employee represents and acknowledges that his/her background, training, skills and experience enable Employee to pursue and qualify for employment that will not violate the provisions of this Agreement, and, therefore, that

enforcement of this Agreement will not effect a forfeiture of Employee's ability to perform Employee's trade or earn a living.

8. Disclosure of Agreement. Employee will disclose the existence of this Agreement and its terms to any employer and prospective employer during the two-year period following cessation of Employee's employment by the Company. Employee authorizes the Company to furnish a copy of this Agreement to any prospective or actual employer, partner, co-venturer, etc. of Employee for a period of two years following cessation of Employee's employment by the Company.

9. Enforceability; Injunction. Employee acknowledges and agrees that the Company will suffer irreparable injury, if Employee breaches the non-solicitation covenant contained in paragraph 2, that the Company's damages may be difficult or impossible to ascertain with precision, and that the Company will have no adequate remedy at law. Accordingly, Employee agrees that in the event of any such breach or threatened breach the Company shall be entitled to immediate injunctive relief, in addition to any other remedy it may have or seek, without necessity of bond.

10. Miscellaneous.

(a) This Agreement shall be governed, construed and enforced in accordance with the substantive laws of the State of New York, without giving effect to conflict of laws and principles.

(b) This Agreement may not be amended, modified, superseded, terminated, or canceled, and none of the terms or covenants hereof may be waived, except by a written instrument duly executed by the Company.

(c) The failure of the Company or Employee at any time or times to require performance of any provision hereof shall in no manner effect its right at a later time to enforce the same. No waiver by the Company or Employee of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such breach or of a breach of any other term or covenant of this Agreement.

(d) Employee and the Company agree that any action to enforce, construe or interpret, or otherwise effecting this Agreement may only be brought in either the State or Federal Courts serving and located on Long Island, New York, and the parties hereby irrevocably submit and consent to the jurisdiction of those courts.

(e) Employee acknowledges that he/she has been advised by the Company to consult with counsel before entering into this Agreement, and Employee represents that he/she has availed him/herself of such advice and consultation as he/she has deemed appropriate. Employee further acknowledges that he/she has read and understands this Agreement.

(f) In any legal action to enforce, construe or interpret, or otherwise effecting this Agreement the Court may award, and Employee agrees to pay, the reasonable counsel fees and other legal expenses of the Company, in addition to any other relief as may be granted in the Company's favor.

(g) All prior discussions, negotiations, understandings and oral agreements between Employee and the Company regarding the subject matter of this Agreement are merged herein, and of no further force and effect. Prior written agreements between Employee and the Company shall continue in full force and effect, except and only to the extent if any, they are consistent with this Agreement. In the event the terms of this Agreement conflict with the terms

of any prior written agreement between the parties, the terms of this Agreement will take precedence and control.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first stated above.

/s/ James D. Wagner
Employee Signature

4/16/2008
Date

James D. Wagner
Printed or Typed Employee Name

THE CHEFS' WAREHOUSE, INC.
2011 OMNIBUS EQUITY INCENTIVE PLAN

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**THE CHEFS' WAREHOUSE, INC.
2011 OMNIBUS EQUITY INCENTIVE PLAN**

Section 1. Purpose.

This plan shall be known as the "The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan" (the "Plan"). The purpose of the Plan is to promote the interests of The Chefs' Warehouse, Inc. (the "Company") and its stockholders by (i) attracting and retaining key officers, employees and directors of, and consultants to, the Company and its Subsidiaries and Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; (iii) enabling such individuals to participate in the long-term growth and financial success of the Company; (iv) encouraging ownership of stock in the Company by such individuals; and (v) linking their compensation to the long-term interests of the Company and its stockholders. With respect to any awards granted under the Plan that are intended to comply with the requirements of "performance-based compensation" under Section 162(m) of the Code, the Plan shall be interpreted in a manner consistent with such requirements.

Section 2. Definitions.

As used in the Plan, the following terms shall have the meanings set forth below:

2.1 "Affiliate" means (i) any entity that, directly or indirectly, is controlled by the Company, (ii) any entity in which the Company has a significant equity interest, and (iii) an affiliate of the Company, as defined in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

2.2 "Award" means any Option, Stock Appreciation Right, Restricted Share Award, Restricted Share Unit, Performance Award, or Other Stock-Based Award granted under the Plan, whether singly, in combination or in tandem, to a Participant by the Committee (or the Board) pursuant to such terms, conditions, restrictions and/or limitations, if any, as the Committee (or the Board) may establish.

2.3 "Award Agreement" means any written agreement, contract or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Cause" means, unless otherwise defined in the applicable Award Agreement, (i) the engaging by the Participant in willful misconduct that is injurious to the Company or its Subsidiaries or Affiliates, or (ii) the embezzlement or misappropriation of funds or property of the Company or its Subsidiaries or Affiliates by the Participant. For purposes of this paragraph, no act, or failure to act, on the Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company. Any determination of Cause for purposes of the Plan or any Award shall be made by the Committee in its sole discretion. Any such determination shall be final and binding on a Participant.

2.6 "Change in Control" means, unless otherwise provided in the applicable Award Agreement, the happening of one of the following:

(a) any person or entity, including a "group" as defined in Section 13(d)(3) of the Exchange Act, other than the Company or a wholly-owned Subsidiary thereof or any employee benefit plan of the Company or any of its Subsidiaries, becomes the beneficial owner of the Company's securities having 35% or more of the combined voting power of the then outstanding securities of the Company that may be cast for the election of directors of the Company (other than as a result of an issuance of securities initiated by the Company in the ordinary course of business); or

(b) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, less than a majority of the combined voting power of the then outstanding securities of the Company or any

successor corporation or entity entitled to vote generally in the election of the directors of the Company or such other corporation or entity after such transaction are held in the aggregate by the holders of the Company's securities entitled to vote generally in the election of directors of the Company immediately prior to such transaction; or

(c) during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's stockholders, of each director of the Company first elected during such period was approved by a vote of at least two-thirds of the directors of the Company then still in office who were directors of the Company at the beginning of any such period.

Notwithstanding the foregoing, unless otherwise provided in the applicable Award Agreement, with respect to Awards subject to Section 409A of the Code, a Change in Control shall mean a "change in the ownership of the Company," a "change in the effective control of the Company," or a "change in the ownership of a substantial portion of the assets of the Company" as such terms are defined in Section 1.409A-3(i)(5) of the Treasury Regulations.

2.7 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.8 "Committee" means a committee of the Board composed of not less than two Non-Employee Directors, each of whom shall be (i) a "non-employee director" for purposes of Exchange Act Section 16 and Rule 16b-3 thereunder, (ii) an "outside director" for purposes of Section 162(m), and (iii) "independent" within the meaning of the listing standards of the Nasdaq Stock Market.

2.9 "Consultant" means any consultant to the Company or its Subsidiaries or Affiliates.

2.10 "Covered Officer" means at any date (i) any individual who, with respect to the previous taxable year of the Company, was a "covered employee" of the Company within the meaning of Section 162(m); provided, however, that the term "Covered Officer" shall not include any such individual who is designated by the Committee, in its discretion, at the time of any Award or at any subsequent time, as reasonably expected not to be such a "covered employee" with respect to the current taxable year of the Company or the taxable year of the Company in which the applicable Award will be paid or vested, and (ii) any individual who is designated by the Committee, in its discretion, at the time of any Award or at any subsequent time, as reasonably expected to be such a "covered employee" with respect to the current taxable year of the Company or with respect to the taxable year of the Company in which any applicable Award will be paid or vested.

2.11 "Director" means a member of the Board.

2.12 "Disability" means, unless otherwise defined in the applicable Award Agreement, a disability that would qualify as a total and permanent disability under the Company's then current long-term disability plan. With respect to Awards subject to Section 409A of the Code, unless otherwise defined in the applicable Award Agreement, the term "Disability" shall have the meaning set forth in Section 409A of the Code.

2.13 "Early Retirement" means, unless otherwise provided in an Award Agreement, retirement with the express consent of the Committee at or before the time of such retirement, from active employment with the Company and any Subsidiary or Affiliate prior to age 65, in accordance with any applicable early retirement policy of the Company then in effect or as may be approved by the Committee.

2.14 "Effective Date" has the meaning provided in [Section 16.1](#) of the Plan.

2.15 "Employee" means a current or prospective officer or employee of the Company or of any Subsidiary or Affiliate.

2.16 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2.17 “Fair Market Value” with respect to the Shares, means, for purposes of a grant of an Award as of any date, (i) the reported closing sales price of the Shares on the Nasdaq Stock Market, or any other such market or exchange as is the principal trading market for the Shares, on such date, or in the absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported or (ii) in the event there is no public market for the Shares on such date, the fair market value as determined, in good faith and by the reasonable application of a reasonable valuation method (as applicable), by the Committee in its sole discretion, and for purposes of a sale of a Share as of any date, the actual sales price on that date.

2.18 “Good Reason” means, unless otherwise provided in an Award Agreement, (i) a material reduction in a Participant’s position, authority, duties or responsibilities following a Change in Control as compared to such level immediately prior to a Change in Control, (ii) any material reduction in a Participant’s annual base salary as in effect immediately prior to a Change in Control; (iii) the relocation of the office at which the Participant is to perform the majority of his or her duties following a Change in Control to a location more than 30 miles from the location at which the Participant performed such duties prior to the Change in Control; or (iv) the failure by the Company or its successor to continue to provide the Participant with benefits substantially similar in aggregate value to those enjoyed by the Participant under any of the Company’s pension, life insurance, medical, health and accident or disability plans in which Participant was participating immediately prior to a Change in Control, unless the Participant is offered participation in other comparable benefit plans generally available to similarly situated employees of the Company or its successor after the Change in Control.

2.19 “Grant Price” means the price established at the time of grant of an SAR pursuant to Section 6 used to determine whether there is any payment due upon exercise of the SAR.

2.20 “Incentive Stock Option” means an option to purchase Shares from the Company that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.21 “Non-Employee Director” means a member of the Board who is not an officer or employee of the Company or any Subsidiary or Affiliate.

2.22 “Non-Qualified Stock Option” means an option to purchase Shares from the Company that is granted under Sections 6 or 10 of the Plan and is not intended to be an Incentive Stock Option.

2.23 “Normal Retirement” means, unless otherwise defined in the applicable Award Agreement, retirement of a Participant from active employment with the Company or any of its Subsidiaries or Affiliates on or after such Participant’s 65th birthday.

2.24 “Option” means an Incentive Stock Option or a Non-Qualified Stock Option.

2.25 “Option Price” means the purchase price payable to purchase one Share upon the exercise of an Option.

2.26 “Other Stock-Based Award” means any Award granted under Sections 9 or 10 of the Plan. For purposes of the share counting provisions of Section 4.1 hereof, an Other Stock-Based Award that is not settled in cash shall be treated as (i) an Option Award if the amounts payable thereunder will be determined by reference to the appreciation of a Share, and (ii) a Restricted Share Award if the amounts payable thereunder will be determined by reference to the full value of a Share.

2.27 “Outside Director” means, with respect to the grant of an Award, a member of the Board then serving on the Committee.

2.28 “Participant” means any Employee, Director, Consultant or other person who receives an Award under the Plan.

2.29 “Performance Award” means any Award granted under Section 8 of the Plan. For purposes of the share counting provisions of Section 4.1 hereof, a Performance Award that is not settled in cash shall be treated

as (i) an Option Award if the amounts payable thereunder will be determined by reference to the appreciation of a Share, and (ii) a Restricted Share Award if the amounts payable thereunder will be determined by reference to the full value of a Share.

2.30 “**Person**” means any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

2.31 “**Registration Date**” means the time that the registration statement on Form S-1 of Chefs’ Warehouse Holdings, LLC, predecessor to the Company, becomes effective.

2.32 “**Restricted Share**” means any Share granted under Sections 7 to 10 of the Plan.

2.33 “**Restricted Share Unit**” means any unit granted under Sections 7 to 10 of the Plan.

2.34 “**Retirement**” means Normal or Early Retirement.

2.35 “**SEC**” means the Securities and Exchange Commission or any successor thereto.

2.36 “**Section 16**” means Section 16 of the Exchange Act and the rules promulgated thereunder and any successor provision thereto as in effect from time to time.

2.37 “**Section 162(m)**” means Section 162(m) of the Code and the regulations promulgated thereunder and any successor provision thereto as in effect from time to time.

2.38 “**Separation from Service**” or “**Separates from Service**” shall have the meaning ascribed to such term pursuant to Section 409A of the Code and the regulations promulgated thereunder.

2.39 “**Shares**” means shares of the common stock, no par value per share, of the Company.

2.40 “**Share Reserve**” has the meaning set forth in Section 4.1 hereof.

2.41 “**Specified Employee**” has the meaning ascribed to such term pursuant to Section 409A of the Code and the regulations promulgated thereunder.

2.42 “**Stock Appreciation Right**” or “**SAR**” means a stock appreciation right granted under Sections 6, 8 or 10 of the Plan that entitles the holder to receive, with respect to each Share encompassed by the exercise of such SAR, the amount determined by the Committee and specified in an Award Agreement. In the absence of such a determination, the holder shall be entitled to receive, with respect to each Share encompassed by the exercise of such SAR, the excess of the Fair Market Value of such Share on the date of exercise over the Grant Price.

2.43 “**Subsidiary**” means any Person (other than the Company) of which 50% or more of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company.

2.44 “**Substitute Awards**” means Awards granted solely in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines.

Section 3. Administration.

3.1 *Authority of Committee.* The Plan shall be administered by a Committee, which shall be appointed by and serve at the pleasure of the Board; provided, however, with respect to Awards to Outside Directors, all references in the Plan to the Committee shall be deemed to be references to the Board. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority in its discretion (and in accordance with Section 409A of the Code with respect to Awards subject thereto) to: (i) designate Participants; (ii) determine eligibility for participation in the Plan and decide all questions concerning eligibility for and the amount of Awards under the Plan; (iii) determine the type or types of Awards to be granted to a Participant; (iv) determine the number of Shares

to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with Awards; (v) determine the timing, terms, and conditions of any Award; (vi) accelerate the time at which all or any part of an Award may be settled or exercised; (vii) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (viii) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (ix) grant Awards as an alternative to, or as the form of payment for grants or rights earned or payable under, other bonus or compensation plans, arrangements or policies of the Company or a Subsidiary or Affiliate; (x) grant Substitute Awards on such terms and conditions as the Committee may prescribe, subject to compliance with the Incentive Stock Option rules under Section 422 of the Code and the nonqualified deferred compensation rules under Section 409A of the Code, where applicable; (xi) make all determinations under the Plan concerning any Participant's Separation from Service with the Company or a Subsidiary or Affiliate, including whether such separation occurs by reason of Cause, Good Reason, Disability, Retirement, or in connection with a Change in Control and whether a leave constitutes a Separation from Service; (xii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (xiii) except to the extent prohibited by [Section 6.2](#), amend or modify the terms of any Award at or after grant with the consent of the holder of the Award; (xiv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (xv) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, subject to the exclusive authority of the Board under [Section 14](#) hereunder to amend or terminate the Plan.

3.2 Committee Discretion Binding. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary or Affiliate, any Participant and any holder or beneficiary of any Award. A Participant or other holder of an Award may contest a decision or action by the Committee with respect to such person or Award only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

3.3 Delegation. Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or managers of the Company or of any Subsidiary or Affiliate, or to a Committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant Awards to or to cancel, modify or waive rights with respect to, or to alter, discontinue, suspend or terminate Awards held by Participants who are not officers or directors of the Company for purposes of Section 16 or who are otherwise not subject to such Section.

3.4 No Liability. No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted hereunder.

Section 4. Shares Available For Awards.

4.1 Shares Available. Subject to the provisions of [Section 4.2](#) below, the maximum aggregate number of Shares which may be issued pursuant to all Awards after the Effective Date of this Plan is 1,500,000 Shares (the "Share Reserve"). The number of Shares with respect to which Incentive Stock Options may be granted shall be no more than 1,000,000. Each Share issued pursuant to an Option shall reduce the Share Reserve by one (1) share. Each Share subject to a redeemed portion of a SAR shall reduce the Share Reserve by one (1) share. Each Share issued pursuant to a Restricted Stock Award or a Restricted Stock Unit Award shall reduce the Share Reserve by one (1) share. If any Award granted under this Plan (whether before or after the Effective Date of this Plan) shall expire, terminate, be settled in cash (in whole or in part) or otherwise be forfeited or canceled for any reason before it has vested or been exercised in full, the Shares subject to such Award shall, to the extent of such expiration, cash settlement, forfeiture, or termination, again be available for Awards under the Plan, in accordance with this [Section 4.1](#). The Committee may make such other determinations regarding the counting of Shares issued pursuant to this Plan as it deems necessary or advisable, provided that such determinations shall be permitted by law. Notwithstanding the foregoing,

if an Option or SAR is exercised, in whole or in part, by tender of Shares or if the Company's tax withholding obligation is satisfied by withholding Shares, the number of Shares deemed to have been issued under the Plan for purposes of the limitation set forth in this [Section 4.1](#) shall be the number of Shares that were subject to the Option or SAR or portion thereof, and not the net number of Shares actually issued and any SARs to be settled in Shares shall be counted in full against the number of Shares available for issuance under the Plan, regardless of the number of shares issued upon the settlement of the SAR. Any Shares that again become available for grant pursuant to this Section shall be added back as (i) one (1) Share if such Shares were subject to Options or Stock Appreciation Rights granted under the Plan, and (ii) as one (1) Share if such Shares were subject to Awards other than Options or Stock Appreciation Rights granted under the Plan. Notwithstanding the foregoing and subject to adjustment as provided in [Section 4.2](#) hereof, no Participant may receive Options or SARs under the Plan in any calendar year that, taken together, relate to more than 200,000 Shares.

4.2 *Adjustments.* Without limiting the Committee's discretion as provided in [Section 13](#) hereof, in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property, and other than a normal cash dividend), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares, then the Committee shall, in an equitable and proportionate manner as determined by the Committee (and, as applicable, in such manner as is consistent with Sections 162(m), 422 and 409A of the Code and the regulations thereunder) either: (i) adjust any or all of (1) the aggregate number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan; (2) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards under the Plan, provided that the number of Shares subject to any Award shall always be a whole number; (3) the grant or exercise price with respect to any Award under the Plan, and (4) the limits on the number of Shares or Awards that may be granted to Participants under the Plan in any calendar year; (ii) provide for an equivalent award in respect of securities of the surviving entity of any merger, consolidation or other transaction or event having a similar effect; or (iii) make provision for a cash payment to the holder of an outstanding Award. Any such adjustments to outstanding Awards shall be effected in a manner that precludes the material enlargement of rights and benefits under such Awards.

4.3 *Substitute Awards.* Any Shares issued by the Company as Substitute Awards in connection with the assumption or substitution of outstanding grants from any acquired corporation shall not reduce the Shares available for Awards under the Plan.

4.4 *Sources of Shares Deliverable Under Awards.* Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of issued Shares which have been reacquired by the Company.

Section 5. Eligibility.

Any Employee, Director or Consultant shall be eligible to be designated a Participant; provided, however, that Outside Directors shall only be eligible to receive Awards granted consistent with [Section 10](#).

Section 6. Stock Options And Stock Appreciation Rights.

6.1 *Grant.* Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom Options and SARs shall be granted, the number of Shares subject to each Award, the exercise price and the conditions and limitations applicable to the exercise of each Option and SAR. An Option may be granted with or without a related SAR. An SAR may be granted with or without a related Option. The grant of an Option or SAR shall occur when the Committee by resolution, written consent or other appropriate action determines to grant such Option or SAR for a particular number of Shares to a particular Participant at a particular Option Price or Grant Price, as the case may be, or such later date as the Committee shall specify in such resolution, written consent or other appropriate action. The Committee shall have the authority to grant Incentive Stock Options and to grant Non-Qualified Stock Options. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with Section 422 of the Code, as from time to time amended, and any regulations implementing such statute. To the extent the aggregate Fair Market Value (determined at the time the Incentive Stock

Option is granted) of the Shares with respect to which all Incentive Stock Options are exercisable for the first time by an Employee during any calendar year (under all plans described in Section 422(d) of the Code of the Employee's employer corporation and its parent and Subsidiaries) exceeds \$100,000, such Options shall be treated as Non-Qualified Stock Options.

6.2 *Price.* The Committee in its sole discretion shall establish the Option Price at the time each Option is granted and the Grant Price at the time each SAR is granted. Except in the case of Substitute Awards, the Option Price of an Option may not be less than the Fair Market Value of a Share on the date of grant of such Option, and the Grant Price of an SAR may not be less than the Fair Market Value of a Share on the date of grant of such SAR. In the case of Substitute Awards or Awards granted in connection with an adjustment provided for in [Section 4.2](#) hereof in the form of Options or SARs, such grants shall have an Option Price (or Grant Price) per Share that is intended to maintain the economic value of the Award that was replaced or adjusted as determined by the Committee. Notwithstanding the foregoing and except as permitted by the provisions of [Section 4.2](#) hereof, the Committee shall not have the power to (i) amend the terms of previously granted Options to reduce the Option Price of such Options, (ii) amend the terms of previously granted SARs to reduce the Grant Price of such SARs, (iii) cancel such Options and grant substitute Options with a lower Option Price than the cancelled Options, or (iv) cancel such SARs and grant substitute SARs with a lower Grant Price than the cancelled SARs, in each case without the approval of the Company's stockholders.

6.3 *Term.* Subject to the Committee's authority under [Section 3.1](#) and the provisions of [Section 6.6](#), each Option and SAR and all rights and obligations thereunder shall expire on the date determined by the Committee and specified in the Award Agreement. The Committee shall be under no duty to provide terms of like duration for Options or SARs granted under the Plan. Notwithstanding the foregoing, but subject to [Section 6.4\(a\)](#) hereof, no Option or SAR shall be exercisable after the expiration of ten (10) years from the date such Option or SAR was granted.

6.4 *Exercise.*

(a) Each Option and SAR shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement or thereafter. The Committee shall have full and complete authority to determine, subject to [Section 6.6](#) herein, whether an Option or SAR will be exercisable in full at any time or from time to time during the term of the Option or SAR, or to provide for the exercise thereof in such installments, upon the occurrence of such events and at such times during the term of the Option or SAR as the Committee may determine. An Award Agreement may provide that the period of time over which an Option, other than an Incentive Stock Option, or SAR may be exercised shall be automatically extended if on the scheduled expiration of such Award, the Participant's exercise of such Award would violate applicable securities law; provided, however, that during the extended exercise period the Option or SAR may only be exercised to the extent such Award was exercisable in accordance with its terms immediately prior to such scheduled expiration date; provided further, however, that such extended exercise period shall end not later than thirty (30) days after the exercise of such Option or SAR first would no longer violate such laws.

(b) The Committee may impose such conditions with respect to the exercise of Options or SARs, including without limitation, any relating to the application of federal, state or foreign securities laws or the Code, as it may deem necessary or advisable. The exercise of any Option granted hereunder shall be effective only at such time as the sale of Shares pursuant to such exercise will not violate any state or federal securities or other laws.

(c) An Option or SAR may be exercised in whole or in part at any time, with respect to whole Shares only, within the period permitted thereunder for the exercise thereof, and shall be exercised by written notice of intent to exercise the Option or SAR, delivered to the Company at its principal office, and payment in full to the Company at the direction of the Committee of the amount of the Option Price for the number of Shares with respect to which the Option is then being exercised.

(d) Payment of the Option Price shall be made in (i) cash or cash equivalents, (ii) at the discretion of the Committee, by transfer, either actually or by attestation, to the Company of unencumbered Shares previously acquired by the Participant, valued at the Fair Market Value of such Shares on the date of exercise (or next succeeding trading date, if the date of exercise is not a trading date), together with any

applicable withholding taxes, such transfer to be upon such terms and conditions as determined by the Committee, (iii) by a combination of (i) or (ii), or (iv) by any other method approved or accepted by the Committee in its sole discretion, including, if the Committee so determines, (x) a cashless (broker-assisted) exercise that complies with applicable laws or (y) withholding Shares (net-exercise) otherwise deliverable to the Participant pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price. Until the optionee has been issued the Shares subject to such exercise, he or she shall possess no rights as a stockholder with respect to such Shares. The Company reserves, at any and all times in the Company's sole discretion, the right to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a method set forth in subsection (iv) above, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(e) At the Committee's discretion, the amount payable as a result of the exercise of an SAR may be settled in cash, Shares or a combination of cash and Shares. A fractional Share shall not be deliverable upon the exercise of a SAR but a cash payment will be made in lieu thereof.

6.5 *Separation from Service.* Except as otherwise provided in the applicable Award Agreement, an Option or SAR may be exercised only to the extent that it is then exercisable, and if at all times during the period beginning with the date of granting such Award and ending on the date of exercise of such Award the Participant is an Employee, Non-Employee Director or Consultant, and shall terminate immediately upon a Separation from Service by the Participant. An Option or SAR shall cease to become exercisable upon a Separation from Service of the holder thereof. Notwithstanding the foregoing provisions of this [Section 6.5](#) to the contrary, the Committee may determine in its discretion that an Option or SAR may be exercised following any such Separation from Service, whether or not exercisable at the time of such separation; provided, however, that in no event may an Option or SAR be exercised after the expiration date of such Award specified in the applicable Award Agreement, except as provided in [Section 6.4\(a\)](#).

6.6 *Ten Percent Stock Rule.* Notwithstanding any other provisions in the Plan, if at the time an Option is otherwise to be granted pursuant to the Plan, the optionee or rights holder owns directly or indirectly (within the meaning of Section 424(d) of the Code) Shares of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of Stock of the Company or its parent or Subsidiary or Affiliate corporations (within the meaning of Section 422(b)(6) of the Code), then any Incentive Stock Option to be granted to such optionee or rights holder pursuant to the Plan shall satisfy the requirement of Section 422(c)(5) of the Code, and the Option Price shall be not less than one hundred ten percent (110%) of the Fair Market Value of the Shares of the Company, and such Option by its terms shall not be exercisable after the expiration of five (5) years from the date such Option is granted.

Section 7. Restricted Shares And Restricted Share Units.

7.1 Grant.

(a) Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom Restricted Shares and Restricted Share Units shall be granted, the number of Restricted Shares and/or the number of Restricted Share Units to be granted to each Participant, the duration of the period during which, and the conditions under which, the Restricted Shares and Restricted Share Units may be forfeited to the Company, and the other terms and conditions of such Awards. The Restricted Share and Restricted Share Unit Awards shall be evidenced by Award Agreements in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the terms and conditions provided hereunder and any additional terms and conditions established by the Committee that are consistent with the terms of the Plan.

(b) Each Restricted Share and Restricted Share Unit Award made under the Plan shall be for such number of Shares as shall be determined by the Committee and set forth in the Award Agreement containing the terms of such Restricted Share or Restricted Share Unit Award. Such agreement shall set forth a period of time (not less than one year) during which the grantee must remain in the continuous employment (or other service-providing capacity) of the Company in order for the forfeiture and transfer restrictions to lapse. If the Committee so determines, the restrictions may lapse during such restricted period in installments with respect to specified portions of the Shares covered by the Restricted Share or Restricted Share Unit

Award. The Award Agreement may also, in the discretion of the Committee, set forth performance or other conditions that will subject the Shares to forfeiture and transfer restrictions. The Committee may, at its discretion, waive all or any part of the restrictions applicable to any or all outstanding Restricted Share and Restricted Share Unit Awards.

7.2 *Delivery of Shares and Transfer Restrictions.*

(a) At the time a Restricted Share Award is granted, a certificate representing the number of Shares awarded thereunder shall be registered in the name of the grantee. Such certificate shall be held by the Company or any custodian appointed by the Company for the account of the grantee subject to the terms and conditions of the Plan, and shall bear such a legend setting forth the restrictions imposed thereon as the Committee, in its discretion, may determine. The foregoing to the contrary notwithstanding, the Committee may, in its discretion, provide that a Participant's ownership of Restricted Shares prior to the lapse of any transfer restrictions or any other applicable restrictions shall, in lieu of such certificates, be evidenced by a "book entry" (i.e., a computerized or manual entry) in the records of the Company or its designated agent in the name of the Participant who has received such Award, and confirmation and account statements sent to the Participant with respect to such book-entry Shares may bear the restrictive legend referenced in the preceding sentence. Such records of the Company or such agent shall, absent manifest error, be binding on all Participants who receive Restricted Share Awards evidenced in such manner. The holding of Restricted Shares by the Company or such an escrow holder, or the use of book entries to evidence the ownership of Restricted Shares, in accordance with this Section 7.2(a), shall not affect the rights of Participants as owners of the Restricted Shares awarded to them, nor affect the restrictions applicable to such shares under the Award Agreement or the Plan, including the transfer restrictions.

(b) Unless otherwise provided in the applicable Award Agreement, the grantee shall have all rights of a stockholder with respect to the Restricted Shares, including the right to receive dividends and the right to vote such Shares, subject to the following restrictions: (i) the grantee shall not be entitled to delivery of the stock certificate until the expiration of the restricted period and the fulfillment of any other restrictive conditions set forth in the Award Agreement with respect to such Shares; (ii) none of the Shares may be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of during such restricted period or until after the fulfillment of any such other restrictive conditions; and (iii) except as otherwise determined by the Committee at or after grant, all of the Shares shall be forfeited and all rights of the grantee to such Shares shall terminate, without further obligation on the part of the Company, unless the grantee remains in the continuous employment of the Company for the entire restricted period in relation to which such Shares were granted and unless any other restrictive conditions relating to the Restricted Share Award are met. Restricted Share Units shall be subject to similar transfer restrictions as Restricted Share Awards, except that no Shares are actually awarded to a Participant who is granted Restricted Share Units on the date of grant, and such Participant shall have no rights of a stockholder with respect to such Restricted Share Units until the restrictions set forth in the applicable Award Agreement have lapsed.

7.3 *Termination of Restrictions.* At the end of the restricted period and provided that any other restrictive conditions of the Restricted Share Award are met, or at such earlier time as otherwise determined by the Committee, all restrictions set forth in the Award Agreement relating to the Restricted Share Award or in the Plan shall lapse as to the Restricted Shares subject thereto, and a stock certificate for the appropriate number of Shares, free of the restrictions and restricted stock legend, shall be delivered to the Participant or the Participant's beneficiary or estate, as the case may be (or, in the case of book-entry Shares, such restrictions and restricted stock legend shall be removed from the confirmation and account statements delivered to the Participant or the Participant's beneficiary or estate, as the case may be, in book-entry form).

7.4 *Payment of Restricted Share Units.* Each Restricted Share Unit shall have a value equal to the Fair Market Value of a Share. Restricted Share Units may be paid in cash, Shares, other securities or other property, as determined in the sole discretion of the Committee, upon the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. The applicable Award Agreement shall specify whether a Participant will be entitled to receive dividend equivalent rights in respect of Restricted Share Units at the time of any payment of dividends to stockholders on Shares. If the applicable Award Agreement specifies that a Participant will be entitled to dividend equivalent rights, (i) the amount of any such dividend equivalent right shall equal the

amount that would be payable to the Participant as a stockholder in respect of a number of Shares equal to the number of vested Restricted Share Units then credited to the Participant, and (ii) any such dividend equivalent right shall be paid in accordance with the Company's payment practices as may be established from time to time and as of the date on which such dividend would have been payable in respect of outstanding Shares (and in accordance with Section 409A of the Code with regard to Awards subject thereto); provided, that no dividend equivalents shall be paid on Restricted Share Units that are not yet vested. Except as otherwise determined by the Committee at or after grant, Restricted Share Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of, and all Restricted Share Units and all rights of the grantee to such Restricted Share Units shall terminate, without further obligation on the part of the Company, unless the grantee remains in continuous employment of the Company for the entire restricted period in relation to which such Restricted Share Units were granted and unless any other restrictive conditions relating to the Restricted Share Unit Award are met.

Section 8. Performance Awards.

8.1 *Grant.* The Committee shall have sole and complete authority to determine the Participants who shall receive a Performance Award, which shall consist of a right that is (i) denominated in cash or Shares (including but not limited to Restricted Shares and Restricted Share Units), (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

8.2 *Terms and Conditions.* Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award, and may amend specific provisions of the Performance Award; provided, however, that such amendment may not adversely affect existing Performance Awards made within a performance period commencing prior to implementation of the amendment.

8.3 *Payment of Performance Awards.* Performance Awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with the procedures established by the Committee, on a deferred basis. Separation from Service prior to the end of any performance period, other than for reasons of death or Disability, will result in the forfeiture of the Performance Award, and no payments will be made. Notwithstanding the foregoing, the Committee may in its discretion, waive any performance goals and/or other terms and conditions relating to a Performance Award. A Participant's rights to any Performance Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution, and/or except as the Committee may determine at or after grant.

Section 9. Other Stock-Based Awards.

The Committee shall have the authority to determine the Participants who shall receive an Other Stock-Based Award, which shall consist of any right that is (i) not an Award described in Sections 6 and 7 above and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award.

Section 10. Non-Employee Director And Outside Director Awards.

10.1 The Board may provide that all or a portion of a Non-Employee Director's annual retainer, meeting fees and/or other awards or compensation as determined by the Board, be payable (either automatically or at the election of a Non-Employee Director) in the form of Non-Qualified Stock Options, Restricted Shares, Restricted Share Units and/or Other Stock-Based Awards, including unrestricted Shares. The Board shall determine the terms and conditions of any such Awards, including the terms and conditions which shall apply upon a termination of the Non-Employee Director's service as a member of the Board, and shall have full power and authority in its discretion to administer such Awards, subject to the terms of the Plan and applicable law.

10.2 The Board may also grant Awards to Outside Directors pursuant to the terms of the Plan, including any Award described in Sections 6, 7 and 9 above. With respect to such Awards, all references in the Plan to the Committee shall be deemed to be references to the Board.

Section 11. Provisions Applicable To Covered Officers And Performance Awards.

11.1 Notwithstanding anything in the Plan to the contrary, unless the Committee determines that a Performance Award to be granted to a Covered Officer should not qualify as “performance-based compensation” for purposes of Section 162(m), Performance Awards granted to Covered Officers shall be subject to the terms and provisions of this Section 11.

11.2 The Committee may grant Performance Awards to Covered Officers based solely upon the attainment of performance targets related to one or more performance goals selected by the Committee from among the goals specified below. For the purposes of this Section 11, performance goals shall be limited to one or more of the following Company, Subsidiary, operating unit, business segment or division financial performance measures:

- (a) earnings before any one or more of the following: interest, taxes, depreciation, amortization and/or stock compensation;
- (b) operating (or gross) income or profit;
- (c) operating efficiencies;
- (d) return on equity, assets, capital, capital employed or investment;
- (e) after tax operating income;
- (f) net income;
- (g) earnings or book value per Share;
- (h) financial ratios;
- (i) cash flow(s);
- (j) total sales or revenues or sales or revenues per employee;
- (k) production (separate work units or SWUs);
- (l) stock price or total stockholder return;
- (m) dividends;
- (n) debt or cost reduction;
- (o) strategic business objectives, consisting of one or more objectives based on meeting specified cost targets, business expansion goals (including, without limitation, developmental, strategic or manufacturing milestones of products or projects in development, execution of contracts with current or prospective customers and development of business expansion strategies) and goals relating to acquisitions, joint ventures or collaborations or divestitures; or
- (p) any combination thereof.

Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of the Company or any Subsidiary, operating unit, business segment or

division of the Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, stockholders' equity and/or Shares outstanding, or to assets or net assets. The Committee may appropriately adjust any evaluation of performance under criteria set forth in this [Section 11.2](#) to exclude any of the following events that occurs during a performance period: (i) asset impairments or write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) any extraordinary non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year, (vi) the effect of adverse federal, governmental or regulatory action, or delays in federal, governmental or regulatory action or (vii) any other event either not directly related to the operations of the Company or not within the reasonable control of the Company's management; provided that the Committee commits to make any such adjustments within the 90 day period set forth in [Section 11.4](#).

11.3 With respect to any Covered Officer, the maximum annual number of Shares in respect of which all Performance Awards may be granted under [Section 8](#) of the Plan is 200,000 and the maximum amount of all Performance Awards that are settled in cash and that may be granted under [Section 8](#) of the Plan in any year is \$2,000,000.

11.4 In the case of grants of Performance Awards with respect to which compliance with Section 162(m) is intended, no later than 90 days following the commencement of each performance period (or such other time as may be required or permitted by Section 162(m) of the Code), the Committee shall, in writing, (1) select the performance goal or goals applicable to the performance period, (2) establish the various targets and bonus amounts which may be earned for such performance period, and (3) specify the relationship between performance goals and targets and the amounts to be earned by each Covered Officer for such performance period. Following the completion of each performance period, the Committee shall certify in writing whether the applicable performance targets have been achieved and the amounts, if any, payable to Covered Officers for such performance period. In determining the amount earned by a Covered Officer for a given performance period, subject to any applicable Award Agreement, the Committee shall have the right to reduce (but not increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant in its sole discretion to the assessment of individual or corporate performance for the performance period.

11.5 Unless otherwise expressly stated in the relevant Award Agreement, each Award granted to a Covered Officer under the Plan is intended to be performance-based compensation within the meaning of Section 162(m). Accordingly, unless otherwise determined by the Committee, if any provision of the Plan or any Award Agreement relating to such an Award does not comply or is inconsistent with Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee discretion to increase the amount of compensation otherwise payable to a Covered Officer in connection with any such Award upon the attainment of the performance criteria established by the Committee.

Section 12. Separation from Service.

The Committee shall have the full power and authority to determine the terms and conditions that shall apply to any Award upon a Separation from Service with the Company, its Subsidiaries and Affiliates, including a separation from the Company with or without Cause, by a Participant voluntarily, or by reason of death, Disability, Early Retirement or Retirement, and may provide such terms and conditions in the Award Agreement or in such rules and regulations as it may prescribe.

Section 13. Change In Control.

13.1 *Certain Terminations.* Unless otherwise provided by the Committee, or in an Award Agreement or by a contractual agreement between the Company and a Participant, if, within one year following a Change in Control, a Participant Separates from Service with the Company (or its successor) by reason of (a) death; (b) Disability; (c) Normal Retirement or Early Retirement; (d) for Good Reason by the Participant; or (e) involuntary termination by the Company for any reason other than for Cause, all outstanding Awards of such Participant shall vest, become immediately exercisable and payable and have all restrictions lifted. For purposes of an Award subject

to Section 409A of the Code, Good Reason shall exist only if (i) the Participant notifies the Company of the event establishing Good Reason within 90 days of its initial existence, (ii) the Company is provided 30 days to cure such event and (iii) the Participant Separates from Service with the Company (or its successor) within 180 days of the initial occurrence of the event.

13.2 *Accelerated Vesting.* The Committee may (in accordance with Section 409A, to the extent applicable), in its discretion, provide in any Award Agreement, or, in the event of a Change in Control, may take such actions as it deems appropriate to provide, for the acceleration of the exercisability, vesting and/or settlement in connection with such Change in Control of each or any outstanding Award or portion thereof and Shares acquired pursuant thereto upon such conditions (if any), including termination of the Participant's service prior to, upon, or following such Change in Control, to such extent as the Committee shall determine. In the event of a Change of Control, and without the consent of any Participant, the Committee may, in its discretion, provide that for a period of at least fifteen (15) days prior to the Change in Control, any Options or Stock Appreciation Rights shall be exercisable as to all Shares subject thereto and that upon the occurrence of the Change in Control, such Stock Options or Stock Appreciation Rights shall terminate and be of no further force and effect.

13.3 *Assumption, Continuation or Substitution.* In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "Acquiror"), may (in accordance with Section 409A, to the extent applicable), without the consent of any Participant, either assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable; provided, that in the event of such an assumption, the Acquiror must grant the rights set forth in [Section 13.1](#) to the Participant in respect of such assumed Awards. For purposes of this Section, if so determined by the Committee, in its discretion, an Award denominated in Shares shall be deemed assumed if, following the Change in Control, the Award (as adjusted, if applicable, pursuant to [Section 4.2](#) hereof) confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled; provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each Share subject to the Award, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Shares pursuant to the Change in Control. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised or settled as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.

13.4 *Cash-Out of Awards.* The Committee may (in accordance with Section 409A, to the extent applicable), in its discretion at or after grant and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award or a portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested Share (and each unvested Share, if so determined by the Committee) subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per Share in the Change in Control, reduced by the exercise or purchase price per share, if any, under such Award (which payment may, for the avoidance of doubt, be \$0, in the event the per share exercise or purchase price of an Award is greater than the per share consideration in connection with the Change in Control). In the event such determination is made by the Committee, the amount of such payment (reduced by applicable withholding taxes, if any), if any, shall be paid to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and may be paid in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards.

13.5 *Performance Awards.* The Committee may (in accordance with Section 409A, to the extent applicable), in its discretion at or after grant, provide that in the event of a Change in Control, (i) any outstanding Performance Awards relating to performance periods ending prior to the Change in Control which have been earned

but not paid shall become immediately payable, (ii) all then-in-progress performance periods for Performance Awards that are outstanding shall end, and either (A) any or all Participants shall be deemed to have earned an award equal to the relevant target award opportunity for the performance period in question, or (B) at the Committee's discretion, the Committee shall determine the extent to which performance criteria have been met with respect to each such Performance Award, if at all, and (iii) the Company shall cause to be paid to each Participant such partial or full Performance Awards, in cash, Shares or other property as determined by the Committee, within thirty (30) days of such Change in Control, based on the Change in Control consideration, which amount may be zero if applicable. In the absence of such a determination, any Performance Awards relating to performance periods that will not have ended as of the date of a Change in Control shall be terminated and canceled for no further consideration.

Section 14. Amendment And Termination.

14.1 *Amendments to the Plan.* The Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time (and in accordance with Section 409A of the Code with regard to Awards subject thereto); provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement for which or with which the Board deems it necessary or desirable to comply.

14.2 *Amendments to Awards.* Subject to the restrictions of [Section 6.2](#), the Committee may waive any conditions or rights under, amend any terms of or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted, prospectively or retroactively in time (and in accordance with Section 409A of the Code with regard to Awards subject thereto); provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

14.3 *Adjustments of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.* The Committee is hereby authorized to make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (and shall make such adjustments for the events described in [Section 4.2](#) hereof) affecting the Company, any Subsidiary or Affiliate, or the financial statements of the Company or any Subsidiary or Affiliate, or of changes in applicable laws, regulations or accounting principles.

Section 15. General Provisions.

15.1 *Limited Transferability of Awards.* Except as otherwise provided in the Plan, an Award Agreement or by the Committee at or after grant, no Award shall be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant, except by will or the laws of descent and distribution. No transfer of an Award by will or by laws of descent and distribution shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and an authenticated copy of the will and/or such other evidence as the Committee may deem necessary or appropriate to establish the validity of the transfer. No transfer of an Award for value shall be permitted under the Plan.

15.2 *Dividend Equivalents.* In the sole and complete discretion of the Committee, an Award may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a current or deferred basis. All dividend or dividend equivalents which are not paid currently may, at the Committee's discretion, accrue interest, be reinvested into additional Shares, or, in the case of dividends or dividend equivalents credited in connection with Performance Awards, be credited as additional Performance Awards and paid to the Participant if and when, and to the extent that, payment is made pursuant to such Award. The total number of Shares available for grant under [Section 4](#) shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as Performance Awards. Notwithstanding the foregoing, with respect to an Award subject to Section 409A of the Code, the payment, deferral or crediting of any dividends or dividend equivalents shall conform to the requirements of Section 409A of the Code and such requirements shall be specified in writing.

15.3. *Compliance with Section 409A of the Code.* No Award (or modification thereof) shall provide for deferral of compensation that does not comply with Section 409A of the Code unless the Committee, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code. Notwithstanding any provision of this Plan to the contrary, if one or more of the payments or benefits received or to be received by a Participant pursuant to an Award would cause the Participant to incur any additional tax or interest under Section 409A of the Code, the Committee may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In addition, if a Participant is a Specified Employee at the time of his or her Separation from Service, any payments with respect to any Award subject to Section 409A of the Code to which the Participant would otherwise be entitled by reason of such Separation from Service shall be made on the date that is six months after the Participant's Separation from Service (or, if earlier, the date of the Participant's death). Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local or foreign law. The Company shall not be liable to any Participant for any tax, interest, or penalties that Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan.

15.4 *No Rights to Awards.* No Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards need not be the same with respect to each Participant.

15.5 *Share Certificates.* All certificates for Shares or other securities of the Company or any Subsidiary or Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the SEC or any state securities commission or regulatory authority, any stock exchange or other market upon which such Shares or other securities are then listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

15.6 *Tax Withholding.* A Participant may be required to pay to the Company or any Subsidiary or Affiliate and the Company or any Subsidiary or Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan, or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding or other tax-related obligations in respect of an Award, its exercise or any other transaction involving an Award, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes. The Committee may provide for additional cash payments to holders of Options to defray or offset any tax arising from the grant, vesting, exercise or payment of any Award. Without limiting the generality of the foregoing, the Committee may in its discretion permit a Participant to satisfy or arrange to satisfy, in whole or in part, the tax obligations incident to an Award by: (a) electing to have the Company withhold Shares or other property otherwise deliverable to such Participant pursuant to the Award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required federal, state local and foreign withholding obligations using the minimum statutory withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income) and/or (b) tendering to the Company Shares owned by such Participant (or by such Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company's or the Affiliates' or Subsidiaries' incurring an adverse accounting charge, based, in each case, on the Fair Market Value of the Shares on the payment date as determined by the Committee. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

15.7 *Award Agreements.* Each Award hereunder shall be evidenced by an Award Agreement that shall be delivered to the Participant and may specify the terms and conditions of the Award and any rules applicable thereto. In the event of a conflict between the terms of the Plan and any Award Agreement, the terms of the Plan shall prevail. The Committee shall, subject to applicable law, determine the date an Award is deemed to be granted. The Committee or, except to the extent prohibited under applicable law, its delegate(s) may establish the terms of agreements or other documents evidencing Awards under this Plan and may, but need not, require as a condition to any such agreement's or document's effectiveness that such agreement or document be executed by the Participant,

including by electronic signature or other electronic indication of acceptance, and that such Participant agree to such further terms and conditions as specified in such agreement or document. The grant of an Award under this Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in this Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the agreement or other document evidencing such Award.

15.8 *No Limit on Other Compensation Arrangements.* Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of Options, Restricted Shares, Restricted Share Units, Other Stock-Based Awards or other types of Awards provided for hereunder.

15.9 *No Right to Employment.* The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary or Affiliate. Further, the Company or a Subsidiary or Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in an Award Agreement.

15.10 *No Rights as Stockholder.* Subject to the provisions of the Plan and the applicable Award Agreement, no Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until such person has become a holder of such Shares. Notwithstanding the foregoing, in connection with each grant of Restricted Shares hereunder, the applicable Award Agreement shall specify if and to what extent the Participant shall not be entitled to the rights of a stockholder in respect of such Restricted Shares.

15.11 *Governing Law.* The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

15.12 *Severability.* If any provision of the Plan or any Award is, or becomes, or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

15.13 *Other Laws.* The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation (including applicable non-U.S. laws or regulations) or entitle the Company to recover the same under Exchange Act Section 16(b), and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

15.14 *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Subsidiary or Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Subsidiary or Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary or Affiliate.

15.15 *No Fractional Shares.* No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

15.16 *Headings.* Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 16. Term Of The Plan.

16.1 *Effective Date.* The Plan shall be effective upon the later to occur of (i) its adoption by the Board or (ii) immediately prior to the Registration Date (the "Effective Date").

16.2 *Expiration Date.* No new Awards shall be granted under the Plan after the tenth (10th) anniversary of the Effective Date. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, continue after the tenth (10th) anniversary of the Effective Date.

**THE CHEFS' WAREHOUSE, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
(Officers and Employees)**

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 20__ (the "Grant Date"), by and between The Chefs' Warehouse, Inc., a Delaware corporation (together with its Subsidiaries and Affiliates, the "Company"), and _____ (the "Optionee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of stock options for the purchase of shares of the common stock, par value \$0.01 per share, of the Company (the "Shares"); and

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase Shares as hereinafter provided in accordance with the provisions of the Plan.

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

1. Grant of Option.

(a) The Company grants as of the date of this Agreement the right and option (the "Option") to purchase _____ Shares, in whole or in part (the "Option Stock"), at an exercise price of _____ and No/100 Dollars (\$ _____) per Share, on the terms and conditions set forth in this Agreement and subject to all provisions of the Plan. The Optionee, holder or beneficiary of the Option shall not have any of the rights of a stockholder with respect to the Option Stock until such person has become a holder of such Shares by the due exercise of the Option and payment of the Option Payment (as defined in Section 3 below) in accordance with this Agreement.

(b) The Option shall be a non-qualified stock option. In order comply with all applicable federal, state or local tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state or other taxes are withheld or collected from the Optionee.

2. Exercise of Option.

(a) Except as otherwise provided herein, this Option shall become vested and exercisable as set forth below, if and only if the Optionee shall have been continuously employed by the Company from the date of this Agreement through and including such dates:

Percentage Vested

Date

(b) Notwithstanding the above, this Option shall vest and become exercisable with respect to 100% of the Option Stock in the event of the Optionee's death, Disability or Retirement, provided the Optionee has remained continuously employed by the Company from the date of this Agreement to such event.

(c) Notwithstanding the foregoing, in the event of a Change in Control, this Option shall become vested and exercisable (but only to the extent such Option has not otherwise terminated or become exercisable) with respect to 100% of the Option Stock immediately prior to the Change in Control; provided, that if this Option is assumed in the Change in Control transaction under the terms set forth in Section 13.3 of the Plan, this Option shall continue to vest according to the schedule set forth in Section 2(a) except that in the event of the termination of the Optionee's employment within one year following the Change in Control, if the Optionee's employment with the Company (or its successor) is terminated by (A) the Optionee for Good Reason, or (B) the Company for any reason other than for Cause, this Option shall vest and become exercisable with respect to 100% of the Option Stock (but only to the extent such Option has not otherwise terminated or become exercisable).

3. Manner of Exercise. The Option may be exercised in whole or in part at any time within the period permitted hereunder for the exercise of the Option, with respect to whole Shares only, by serving written notice of intent to exercise the Option delivered to the Company at its principal office (or to the Company's designated agent), stating the number of Shares to be purchased, the person or persons in whose name the Shares are to be registered and each such person's address and social security number. Such notice shall not be effective unless accompanied by payment in full of the Option Price for the number of Shares with respect to which the Option is then being exercised (the "Option Payment") and, except as otherwise provided herein, cash equal to the required withholding taxes as set forth by Internal Revenue Service and applicable state and local tax guidelines for the employer's minimum statutory withholding. The Option Payment shall be made in cash or cash equivalents or, at the discretion of the Committee, in whole Shares previously acquired by the Optionee and valued at the Shares' Fair Market Value on the date of exercise (or next succeeding trading date if the date of exercise is not a trading date), or by a combination of such cash (or cash equivalents) and Shares. Subject to applicable securities laws and the consent of the Committee, the Optionee may also exercise the Option (a) by delivering a notice of exercise of the Option and by simultaneously selling the Shares of Option Stock thereby acquired pursuant to a brokerage or similar agreement approved in advance by proper officers of the Company, using the proceeds of such sale as payment of the Option Payment, together with any applicable withholding taxes, or (b) by directing the Company to withhold that number of whole Shares otherwise deliverable to the Optionee pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the sum of the Option Payment and the amount necessary to satisfy any applicable withholding obligations.

4. Termination of Option. The Option will expire ten (10) years from the date of grant of the Option (the "Term") with respect to any then unexercised portion thereof, unless terminated earlier as set forth below:

(a) Termination by Death. If the Optionee's employment by the Company terminates by reason of death, this Option may thereafter be exercised, to the extent the Option

was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the legal representative of the estate or by the legatee of the Optionee under the will of the Optionee, for a period of one (1) year from the date of death or until the expiration of the Term of the Option, whichever period is the shorter.

(b) Termination by Reason of Disability. If the Optionee's employment by the Company terminates by reason of Disability, this Option may thereafter be exercised, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the Optionee or personal representative or guardian of the Optionee, as applicable, for a period of three (3) years from the date of such termination of employment or until the expiration of the Term of the Option, whichever period is the shorter.

(c) Termination by Retirement. If the Optionee's employment by the Company terminates by reason of Retirement, this Option may thereafter be exercised by the Optionee, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), for a period of three (3) years from the date of such termination of employment or until the expiration of the Term of the Option, whichever period is the shorter.

(d) Termination for Cause. If the Optionee's employment by the Company is terminated for Cause, this Option shall terminate immediately and become void and of no effect.

(e) Other Termination. If the Optionee's employment by the Company terminates for any reason other than for Cause, death, Disability or Retirement, this Option may be exercised, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the Optionee for a period of three (3) months from the date of such termination of employment or the expiration of the Term of the Option, whichever period is the shorter.

5. No Right to Continued Employment. The grant of the Option shall not be construed as giving the Optionee the right to be retained in the employ of the Company, and the Company may at any time dismiss the Optionee from employment, free from any liability or any claim under the Plan.

6. Adjustment to Option Stock. The Committee may make equitable and appropriate adjustments in the terms and conditions of, and the criteria included in, this Option in recognition of unusual or nonrecurring events (and shall make the adjustments for the events described in Section 4.2 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles in accordance with the Plan, whenever the Committee determines that such event(s) affect the Shares. Any such adjustments shall be effected in a manner that precludes the material enlargement of rights and benefits under this Award.

7. Amendments to Option. Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Option, prospectively or retroactively; provided that any

13. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Optionee and the Company for all purposes.

15. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Optionee's legal representative and assignees. All obligations imposed upon the Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee's heirs, executors, administrators, successors and assignees.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties have caused this Non-Qualified Stock Option Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

OPTIONEE:

Signature

THE CHEFS' WAREHOUSE, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
(Directors)

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 20__ (the "Grant Date"), by and between The Chefs' Warehouse, Inc., a Delaware corporation (together with its Subsidiaries and Affiliates, the "Company"), and _____ (the "Optionee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of stock options for the purchase of shares of the common stock, no par value per share, of the Company (the "Shares"); and

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase Shares as hereinafter provided in accordance with the provisions of the Plan.

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

1. Grant of Option.

(a) The Company grants as of the date of this Agreement the right and option (the "Option") to purchase _____ Shares, in whole or in part (the "Option Stock"), at an exercise price of _____ and No/100 Dollars (\$ _____) per Share, on the terms and conditions set forth in this Agreement and subject to all provisions of the Plan. The Optionee, holder or beneficiary of the Option shall not have any of the rights of a stockholder with respect to the Option Stock until such person has become a holder of such Shares by the due exercise of the Option and payment of the Option Payment (as defined in Section 3 below) in accordance with this Agreement.

(b) The Option shall be a non-qualified stock option.

2. Exercise of Option.

(a) Except as otherwise provided herein, this Option shall become fully vested and exercisable on the date of the first annual stockholders' meeting following the Grant Date, if and only if the Optionee has continuously provided services as a director of the Company from the date of this Agreement through the date of the first annual stockholders' meeting following the Grant Date.

(b) Notwithstanding the foregoing, 100% of the Shares granted under this Option shall vest and become exercisable immediately upon the occurrence of a Change in Control.

3. Manner of Exercise. The Option may be exercised in whole or in part at any time within the period permitted hereunder for the exercise of the Option, with respect to whole Shares only, by serving written notice of intent to exercise the Option delivered to the Company at its principal office (or to the Company's designated agent), stating the number of Shares to be purchased, the person or persons in whose name the Shares are to be registered and each such person's address and social security number. Such notice shall not be effective unless accompanied by payment in full of the Option Price for the number of Shares with respect to which the Option is then being exercised (the "Option Payment") and, except as otherwise provided herein, cash equal to the required withholding taxes as set forth by Internal Revenue Service and applicable state and local tax guidelines for the employer's minimum statutory withholding, if any. The Option Payment shall be made in cash or cash equivalents or, at the discretion of the Committee, in whole Shares previously acquired by the Optionee and valued at the Shares' Fair Market Value on the date of exercise (or next succeeding trading date if the date of exercise is not a trading date), or by a combination of such cash (or cash equivalents) and Shares. Subject to applicable securities laws and the consent of the Committee, the Optionee may also exercise the Option (a) by delivering a notice of exercise of the Option and by simultaneously selling the Shares of Option Stock thereby acquired pursuant to a brokerage or similar agreement approved in advance by proper officers of the Company, using the proceeds of such sale as payment of the Option Payment, together with any applicable withholding taxes, or (b) by directing the Company to withhold that number of whole Shares otherwise deliverable to the Optionee pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the sum of the Option Payment and the amount necessary to satisfy any applicable withholding obligations.

4. Termination of Option. The Option will expire ten (10) years from the date of grant of the Option (the "Term") with respect to any then unexercised portion thereof, unless terminated earlier as set forth below:

(a) Termination for Cause. If the Optionee's service as a director of the Company is terminated for Cause, this Option shall terminate immediately and become void and of no effect.

(b) Other Termination. If the Optionee's service as a director of the Company is terminated for any reason other than for Cause, this Option may be exercised, to the extent the Option was exercisable at the time of such termination, by the Optionee for a period of one year from the date of such termination of service or the expiration of the Term of the Option, whichever period is the shorter.

5. No Right to Continued Service. The grant of the Option shall not be construed as giving the Optionee the right to be retained on the Board of the Company, and the Company may at any time dismiss the Optionee from service as a director of the Company free from any liability or any claim under the Plan.

6. Adjustment to Option Stock. The Board may make equitable and appropriate adjustments in the terms and conditions of, and the criteria included in, this Option in recognition of unusual or nonrecurring events (and shall make the adjustments for the events described in Section 4.2 of the Plan) affecting the Company or the financial statements of the Company or of

changes in applicable laws, regulations, or accounting principles in accordance with the Plan, whenever the Board determines that such event(s) affect the Shares. Any such adjustments shall be effected in a manner that precludes the material enlargement of rights and benefits under this Award.

7. Amendments to Option. Subject to the restrictions contained in the Plan, the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Option, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Optionee or any holder or beneficiary of the Option shall not to that extent be effective without the consent of the Optionee, holder or beneficiary affected.

8. Limited Transferability. Except as otherwise allowed by the Committee, during the Optionee's lifetime, this Option can be exercised only by the Optionee. This Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionee other than by will or the laws of descent and distribution. Any attempt to otherwise transfer this Option shall be void. No transfer of this Option by the Optionee by will or by laws of descent and distribution shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and an authenticated copy of the will and/or such other evidence as the Board may deem necessary or appropriate to establish the validity of the transfer.

9. Reservation of Shares. At all times during the term of this Option, the Company shall use its best efforts to reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of this Agreement.

10. Plan Governs. The Optionee hereby acknowledges receipt of a copy of (or electronic link to) the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. Severability. If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. Notices. All notices required to be given under this Award shall be deemed to be received if delivered or mailed as provided for herein to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company: The Chefs' Warehouse, Inc.
100 East Ridge Road
Ridgefield, Connecticut 06877

To the Optionee: The address then maintained with respect to the Optionee in the Company's records.

13. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Board. Any determination made hereunder shall be final, binding and conclusive on the Optionee and the Company for all purposes.

15. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Optionee's legal representative and assignees. All obligations imposed upon the Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee's heirs, executors, administrators, successors and assignees.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties have caused this Non-Qualified Stock Option Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

OPTIONEE:

Signature

THE CHEFS' WAREHOUSE, INC.
RESTRICTED SHARE UNIT AWARD AGREEMENT
(Directors)

THIS RESTRICTED SHARE UNIT AGREEMENT (this "Agreement") is made and entered into as of the ___ day of _____, 20__ (the "Grant Date"), between The Chefs' Warehouse, Inc., a Delaware corporation (the "Company"), and _____, (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of restricted share units, which is a grant of a right to receive one Share at a specified date (or dates) in the future; and

WHEREAS, pursuant to the Plan, the Committee responsible for administering the Plan has granted an award of restricted share units to the Grantee as provided herein;

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

1. Grant of Restricted Share Unit Award.

1.1 The Company hereby grants to the Grantee an award ("Award") of _____ Restricted Share Units ("RSUs") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

1.2 The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the RSUs shall vest in accordance with Section 2 hereof. This Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee other than by will or the laws of descent and distribution.

2. Vesting and Payment.

2.1 Except as provided in Section 2.2, the Award shall vest in its entirety on the earlier of the first anniversary of the Grant Date or the first annual meeting of the Company's stockholders following the Grant Date, so long as the Grantee continues to serve on the Board through such date (such period sometimes referred to as the "Restricted Period").

2.2 Notwithstanding Section 2.1 above, all RSUs covered by the Award shall immediately vest upon the occurrence of a Change in Control that occurs prior to the expiration of the Restricted Period. If the Grantee's service as a Director is terminated for any reason other than death or Disability, the Grantee shall forfeit all rights with respect to all RSUs that are not vested on such date; provided, however, if such termination is with Cause, all RSUs whether vested or unvested shall immediately become void and of no effect. If the Grantee's service as a Director is terminated by death or Disability, the RSUs covered by the Award shall immediately

vest, but only in proportion to the length of the Director's service as a director during such Restricted Period.

2.3 The Grantee shall be entitled to payment in respect of all RSUs covered by the Award upon the vesting of such RSUs. Subject to the provisions of the Plan, such payment shall be made through the issuance to the Grantee, as promptly as practicable thereafter (or to the executors or administrators of Grantee's estate, as promptly as practicable after the Company's receipt of notification of Grantee's death, as the case may be), of a number of Shares equal to the number of such vested RSUs. Notwithstanding the foregoing, if the Grantee shall have elected to defer payment of such vested RSUs to such later date as may be permitted by the Company, in accordance with the requirements of Section 409A of the Code, payment of such vested RSUs shall instead be made on such later date (the "Deferral Election").

3. Dividend Equivalent Rights.

In the event that the Grantee makes a Deferral Election with respect to the settlement of the vested RSUs, the Grantee shall receive Dividend Equivalent Rights in respect of any vested RSUs covered by this Award at the time of any payment of dividends to stockholders on Shares. The amount of any such Dividend Equivalent Right shall equal the amount that would be payable to the Grantee as a stockholder in respect of a number of Shares equal to the number of vested RSUs then credited to the Grantee hereunder. Any such Dividend Equivalent Right shall be paid in accordance with the Company's payment practices as may be established from time to time and as of the date on which such dividend would have been payable in respect of such number of Shares. No Dividend Equivalent Rights shall be paid under any circumstances in respect of RSUs that are not vested.

4. No Right to Continued Service.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right to continue service as a member of the Board.

5. Adjustments.

Notwithstanding anything else contained in this Agreement, the RSUs granted hereunder and this Agreement shall be subject to adjustment, substitution or cancellation in accordance with the provisions of Section 4.2 of the Plan.

6. Grantee Bound by the Plan.

This Agreement shall be construed in accordance and consistent with, and subject to, the terms of the Plan. The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof.

7. Plan Governs.

The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

13. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

14. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Board. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

15. Entire Agreement.

This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties have caused this Restricted Share Unit Award Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

GRANTEE:

Signature

**THE CHEFS' WAREHOUSE, INC.
RESTRICTED SHARE AWARD AGREEMENT
(Officers and Employees)**

THIS RESTRICTED SHARE AWARD AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 20__ (the "Grant Date"), between The Chefs' Warehouse, Inc., a Delaware corporation (together with its Subsidiaries, the "Company"), and _____, (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of restricted shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"); and

WHEREAS, pursuant to the Plan, the Committee responsible for administering the Plan has granted an award of restricted shares to the Grantee as provided herein.

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

1. Grant of Restricted Shares.

(a) The Company hereby grants to the Grantee an award (the "Award") of _____ shares of Common Stock of the Company (the "Shares" or the "Restricted Shares") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

(b) The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the restrictions shall lapse in accordance with Sections 2 and 3 hereof.

2. Terms and Rights as a Stockholder.

(a) Except as otherwise provided herein and subject to such other exceptions as may be determined by the Committee in its discretion, the "Restricted Period" shall expire with respect to the following percentages of the Restricted Shares granted herein as set forth below:

Percentage of Restricted Shares

Date

(b) The Grantee shall have all rights of a stockholder with respect to the Restricted Shares, including the right to receive dividends and the right to vote such Shares, subject to the following restrictions:

(i) the Grantee shall not be entitled to the removal of the restricted legends or restricted account notices or to delivery of the stock certificate (if any) for any Shares until the expiration of the Restricted Period as to such Shares and the fulfillment of any other restrictive conditions set forth herein;

(ii) none of the Restricted Shares may be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of during the Restricted Period as to such Shares and until the fulfillment of any other restrictive conditions set forth herein; and

(iii) except as otherwise determined by the Committee at or after the grant of the Award hereunder, any Restricted Shares as to which the applicable "Restricted Period" has not expired (or other restrictive conditions have not been met) shall be forfeited, and all rights of the Grantee to such Shares shall terminate, without further obligation on the part of the Company, unless the Grantee remains in the continuous employment (or other service-providing capacity) of the Company for the entire Restricted Period applicable to such Shares.

(c) Notwithstanding the foregoing, the Restricted Period shall automatically terminate as to all Restricted Shares awarded hereunder (as to which such Restricted Period has not previously terminated) in the following circumstances:

(i) upon the termination of the Grantee's employment from the Company which results from the Grantee's death or Disability;

(ii) immediately prior to a Change in Control; provided, that if this Award is assumed in the Change in Control transaction under the terms set forth in Section 13.3 of the Plan, the Restricted Period shall run according to the schedule set forth in Section 2(a) hereof except that in the event of the termination of the Grantee's employment within one year following the Change in Control, if the Grantee's employment with the Company (or its successor) is terminated by (A) the Grantee for Good Reason, or (B) the Company for any reason other than for Cause, the Restricted Period shall terminate with respect to 100% of the Shares.

Any Shares, any other securities of the Company and any other property (except for cash dividends) distributed with respect to the Restricted Shares shall be subject to the same restrictions, terms and conditions as such Restricted Shares.

3. Termination of Restrictions. Following the termination of the Restricted Period, and provided that all other restrictive conditions set forth herein have been met, all restrictions set forth in this Agreement or in the Plan relating to such portion or all, as applicable, of the Restricted Shares shall lapse as to such portion or all, as applicable, of the Restricted Shares, and a stock certificate for the appropriate number of Shares, free of the restrictions and restrictive stock legend, shall, upon request, be delivered to the Grantee or Grantee's beneficiary or estate, as the case may be, pursuant to the terms of this Agreement (or, in the case of book-entry Shares,

such restrictions and restricted stock legend shall be removed from the confirmation and account statements delivered to the Grantee in book-entry form).

4. Delivery of Shares.

(a) As of the date hereof, certificates representing the Restricted Shares may be registered in the name of the Grantee and held by the Company or transferred to a custodian appointed by the Company for the account of the Grantee subject to the terms and conditions of the Plan and shall remain in the custody of the Company or such custodian until their delivery to the Grantee or Grantee's beneficiary or estate as set forth in Sections 4(b) and (c) hereof or their forfeiture or reversion to the Company as set forth in Section 2(b) hereof. The Committee may, in its discretion, provide that the Grantee's ownership of Restricted Shares prior to the lapse of any transfer restrictions or any other applicable restrictions shall, in lieu of such certificates, be evidenced by a "book entry" (i.e., a computerized or manual entry) in the records of the Company or its designated agent in accordance with and subject to the applicable provisions of the Plan.

(b) If certificates shall have been issued as permitted in Section 4(a) above, certificates representing Restricted Shares in respect of which the Restricted Period has lapsed pursuant to this Agreement shall be delivered to the Grantee upon request following the date on which the restrictions on such Restricted Shares lapse.

(c) If certificates shall have been issued as permitted in Section 4(a) above, certificates representing Restricted Shares in respect of which the Restricted Period lapsed upon the Grantee's death shall be delivered to the executors or administrators of the Grantee's estate as soon as practicable following the receipt of proof of the Grantee's death satisfactory to the Company.

(d) Any certificate representing Restricted Shares shall bear (and confirmation and account statements sent to the Grantee with respect to book-entry Shares may bear) a legend in substantially the following form or substance:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND UNDER APPLICABLE BLUE SKY LAW OR UNLESS SUCH SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION IS EXEMPT FROM REGISTRATION THEREUNDER.

THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE CHEFS' WAREHOUSE, INC. 2011 OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN") AND THE RESTRICTED SHARE AWARD AGREEMENT (THE "AGREEMENT") BETWEEN THE OWNER OF THE RESTRICTED SHARES REPRESENTED HEREBY AND THE CHEFS'

WAREHOUSE, INC. (THE "COMPANY"). THE RELEASE OF SUCH SHARES FROM SUCH TERMS AND CONDITIONS SHALL BE MADE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE PLAN AND THE AGREEMENT AND ALL OTHER APPLICABLE POLICIES AND PROCEDURES OF THE COMPANY, COPIES OF WHICH ARE ON FILE AT THE COMPANY.

5. Effect of Lapse of Restrictions. To the extent that the Restricted Period applicable to any Restricted Shares shall have lapsed, the Grantee may receive, hold, sell or otherwise dispose of such Shares free and clear of the restrictions imposed under the Plan and this Agreement upon compliance with applicable legal requirements.

6. No Right to Continued Employment. This Agreement shall not be construed as giving the Grantee the right to be retained in the employ of the Company, and subject to any other written contractual arrangement between the Company and the Grantee, the Company may at any time dismiss the Grantee from employment, free from any liability or any claim under the Plan.

7. Adjustments. The Committee may make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual or nonrecurring events (and shall make adjustments for the events described in Section 4.2 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles in accordance with the Plan whenever the Committee determines that such events affect the Shares. Any such adjustments shall be effected in a manner that precludes the material enlargement of rights and benefits under this Award.

8. Amendment to Award. Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

9. Withholding of Taxes. If the Grantee makes an election under Section 83(b) of the Code with respect to the Award, the Award made pursuant to this Agreement shall be conditioned upon the prompt payment to the Company of any applicable withholding obligations or withholding taxes by the Grantee ("Withholding Taxes"). Failure by the Grantee to pay such Withholding Taxes will render this Agreement and the Award granted hereunder null and void *ab initio* and the Restricted Shares granted hereunder will be immediately cancelled. If the Grantee does not make an election under Section 83(b) of the Code with respect to the Award, upon the lapse of the Restricted Period with respect to any portion of Restricted Shares (or property distributed with respect thereto), the Company may satisfy the required Withholding Taxes as set forth by Internal Revenue Service guidelines for the employer's minimum statutory withholding with respect to the Grantee and issue vested shares to the Grantee without

restriction. The Company may satisfy the required Withholding Taxes by withholding from the Shares included in the Award that number of whole shares necessary to satisfy such taxes as of the date the restrictions lapse with respect to such Shares based on the Fair Market Value of the Shares, or by requiring the Grantee to remit to the Company the proper Withholding Taxes in cash.

10. Plan Governs. The Grantee hereby acknowledges receipt of a copy of (or electronic link to) the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. Severability. If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. Notices. All notices required to be given under this Award shall be deemed to be received if delivered or mailed as provided for herein, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company: The Chefs' Warehouse, Inc.
100 East Ridge Road
Ridgefield, CT 06877
Attn: Corporate Secretary

To the Grantee: The address then maintained with respect to the Grantee in the Company's records.

13. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

15. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this

Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

IN WITNESS WHEREOF, the parties have caused this Restricted Share Award Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

GRANTEE:

THE CHEFS' WAREHOUSE, INC.
RESTRICTED SHARE AWARD AGREEMENT
(Directors)

THIS RESTRICTED SHARE AWARD AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 20__ (the "Grant Date"), between The Chefs' Warehouse, Inc., a Delaware corporation (together with its Subsidiaries, the "Company"), and _____ (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of restricted shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"); and

WHEREAS, pursuant to the Plan, the Committee responsible for administering the Plan has granted an award of restricted shares to the Grantee as provided herein.

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

1. Grant of Restricted Shares.

(a) The Company hereby grants to the Grantee an award (the "Award") of _____ shares of Common Stock (the "Shares" or the "Restricted Shares") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

(b) The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the restrictions shall lapse in accordance with Sections 2 and 3 hereof.

2. Terms and Rights as a Stockholder.

(a) Except as provided herein and subject to such other exceptions as may be determined by the Committee in its discretion, the "Restricted Period" for Restricted Shares granted herein shall expire on the earlier of the first anniversary of the Grant Date or the date of the subsequent annual meeting of the Company's stockholders at which any directors are elected.

(b) The Grantee shall have all rights of a stockholder with respect to the Restricted Shares, including the right to receive dividends and the right to vote such Shares, subject to the following restrictions:

(i) the Grantee shall not be entitled to the removal of the restricted legends or restricted account notices or to delivery of the stock certificate (if any) for any Shares until the expiration of the Restricted Period as to such Shares and the fulfillment of any other restrictive conditions set forth herein;

(ii) none of the Restricted Shares may be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of during the Restricted Period as to such Shares and until the fulfillment of any other restrictive conditions set forth herein; and

(iii) except as otherwise determined by the Committee at or after the grant of the Award hereunder, all of the Restricted Shares shall be forfeited, and all rights of the Grantee to such Shares shall terminate, without further obligation on the part of the Company, unless the Grantee continues his/her service as a director of the Company for the entire Restricted Period.

(c) Notwithstanding the foregoing, the Restricted Period shall automatically terminate as to all Restricted Shares awarded hereunder (as to which such Restricted Period has not previously terminated) upon (i) the termination of the Grantee's service as a director of the Company which results from the Grantee's death or Disability, or (ii) a Change in Control.

Any Shares, any other securities of the Company and any other property (except for cash dividends) distributed with respect to the Restricted Shares shall be subject to the same restrictions, terms and conditions as such Restricted Shares.

3. Termination of Restrictions. Following the termination of the Restricted Period, and provided that all other restrictive conditions set forth herein have been met, all restrictions set forth in this Agreement or in the Plan relating to the Restricted Shares shall lapse and a stock certificate for the appropriate number of Shares, free of the restrictions and restrictive stock legend, shall, upon request, be delivered to the Grantee or the Grantee's beneficiary or estate, as the case may be, pursuant to the terms of this Agreement (or, in the case of book-entry Shares, such restrictions and restricted stock legend shall be removed from the confirmation and account statements delivered to the Grantee in book-entry form).

4. Delivery of Shares.

(a) As of the date hereof, certificates representing the Restricted Shares may be registered in the name of the Grantee and held by the Company or transferred to a custodian appointed by the Company for the account of the Grantee subject to the terms and conditions of the Plan and shall remain in the custody of the Company or such custodian until their delivery to the Grantee or Grantee's beneficiary or estate as set forth in Sections 4(b) and (c) hereof or their forfeiture or reversion to the Company as set forth in Section 2(b) hereof. The Committee may, in its discretion, provide that Grantee's ownership of Restricted Shares prior to the lapse of any transfer restrictions or any other applicable restrictions shall, in lieu of such certificates, be evidenced by a "book entry" (i.e., a computerized or manual entry) in the records of the Company or its designated agent in accordance with and subject to the applicable provisions of the Plan.

(b) If certificates shall have been issued as permitted in Section 4(a) above, the certificates representing Restricted Shares in respect of which the Restricted Period has

lapsed pursuant to this Agreement shall be delivered to the Grantee upon request following the date on which the restrictions on such Restricted Shares lapse.

(c) If certificates shall have been issued as permitted in Section 4(a) above, the certificates representing Restricted Shares in respect of which the Restricted Period lapsed upon the Grantee's death shall be delivered to the executors or administrators of the Grantee's estate as soon as practicable following the receipt of proof of the Grantee's death satisfactory to the Company.

(d) Any certificate representing Restricted Shares shall bear (and confirmation and account statements sent to a Grantee with respect to book-entry Shares may bear) a legend in substantially the following form or substance:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND UNDER APPLICABLE BLUE SKY LAW OR UNLESS SUCH SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION IS EXEMPT FROM REGISTRATION THEREUNDER.

THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE CHEFS' WAREHOUSE, INC. 2011 OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN") AND THE RESTRICTED SHARE AWARD AGREEMENT (THE "AGREEMENT") BETWEEN THE OWNER OF THE RESTRICTED SHARES REPRESENTED HEREBY AND THE CHEFS' WAREHOUSE, INC. (THE "COMPANY"). THE RELEASE OF SUCH SHARES FROM SUCH TERMS AND CONDITIONS SHALL BE MADE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE PLAN AND THE AGREEMENT AND ALL OTHER APPLICABLE POLICIES AND PROCEDURES OF THE COMPANY, COPIES OF WHICH ARE ON FILE AT THE COMPANY.

5. Effect of Lapse of Restrictions. To the extent that the Restricted Period applicable to any Restricted Shares shall have lapsed, the Grantee may receive, hold, sell or otherwise dispose of such Shares free and clear of the restrictions imposed under the Plan and this Agreement upon compliance with applicable legal requirements.

6. No Right to Continued Service. This Agreement shall not be construed as giving Grantee the right to continue to serve as a director of the Company, and the Company may at any time dismiss Grantee from service as a director, free from any liability or any claim under the Plan.

7. Adjustments. The Committee may make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual

or nonrecurring events (and shall make adjustments for the events described in [Section 4.2](#) of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles in accordance with the Plan whenever the Committee determines that such events affect the Shares. Any such adjustments shall be effected in a manner that precludes the material enlargement of rights and benefits under this Award.

8. [Amendment to Award](#). Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

9. [Plan Governs](#). The Grantee hereby acknowledges receipt of (or electronic link to) a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

10. [Severability](#). If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

11. [Notices](#). All notices required to be given under this Award shall be deemed to be received if delivered or mailed as provided for herein, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company: The Chefs' Warehouse, Inc.
 100 East Ridge Road
 Ridgefield, CT 06877
 Attn: Corporate Secretary

To the Grantee: The address then maintained with respect to the Grantee in the Company's records.

12. [Governing Law](#). The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

13. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

14. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

(remainder of page left blank intentionally)

IN WITNESS WHEREOF, the parties have caused this Restricted Share Award Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

GRANTEE:

THE CHEFS' WAREHOUSE, INC.
INCENTIVE STOCK OPTION AGREEMENT

THIS INCENTIVE STOCK OPTION AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 20__ (the "Grant Date"), by and between The Chefs' Warehouse, Inc., a Delaware corporation (together with its Subsidiaries and Affiliates, the "Company"), and _____ (the "Optionee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of stock options for the purchase of shares of the common stock, par value \$0.01 per share, of the Company (the "Shares"); and

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase Shares as hereinafter provided in accordance with the provisions of the Plan.

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

1. Grant of Option.

(a) The Company grants as of the date of this Agreement the right and option (the "Option") to purchase _____ Shares, in whole or in part (the "Option Stock"), at an exercise price of _____ and No/100 Dollars (\$ _____) per Share, on the terms and conditions set forth in this Agreement and subject to all provisions of the Plan. The Optionee, holder or beneficiary of the Option shall not have any of the rights of a stockholder with respect to the Option Stock until such person has become a holder of such Shares by the due exercise of the Option and payment of the Option Payment (as defined in Section 3 below) in accordance with this Agreement.

(b) The parties intend that the Option qualify as an incentive stock option within the meaning of Section 422 of the Code, and this Agreement shall be interpreted consistently therewith. In the event a portion or all of this Option does not so qualify, the parties intend that the nonqualifying portion shall remain valid and outstanding and shall instead be treated as a non-qualified stock option. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Option Stock for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Option Stock to the Optionee, nor within the two-year period beginning on the day after the grant of this Option, and further that this Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) in order to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Option Stock within either of these periods, the Optionee will notify the Company within 30 days after such disposition. In order comply with all applicable federal, state or local tax laws or regulations, the Company may take such action as it deems appropriate

to ensure that all applicable federal, state or other taxes are withheld or collected from the Optionee.

2. Exercise of Option.

(a) Except as otherwise provided herein, this Option shall become vested and exercisable as set forth below, if and only if the Optionee shall have been continuously employed by the Company from the date of this Agreement through and including such dates:

Percentage Vested

Date

(b) Notwithstanding the above, this Option shall vest and become exercisable with respect to 100% of the Option Stock in the event of the Optionee's death, Disability or Retirement, provided the Optionee has remained continuously employed by the Company from the date of this Agreement to such event.

(c) Notwithstanding the foregoing, in the event of a Change in Control, this Option shall become vested and exercisable (but only to the extent such Option has not otherwise terminated or become exercisable) with respect to 100% of the Option Stock immediately prior to the Change in Control; provided, that if this Option is assumed in the Change in Control transaction under the terms set forth in Section 13.3 of the Plan, this Option shall continue to vest according to the schedule set forth in Section 2(a) except that in the event of the termination of the Optionee's employment within one year following the Change in Control, if the Optionee's employment with the Company (or its successor) is terminated by (A) the Optionee for Good Reason, or (B) the Company for any reason other than for Cause, this Option shall vest and become exercisable with respect to 100% of the Option Stock (but only to the extent such Option has not otherwise terminated or become exercisable).

3. Manner of Exercise. The Option may be exercised in whole or in part at any time within the period permitted hereunder for the exercise of the Option, with respect to whole Shares only, by serving written notice of intent to exercise the Option delivered to the Company at its principal office (or to the Company's designated agent), stating the number of Shares to be purchased, the person or persons in whose name the Shares are to be registered and each such person's address and social security number. Such notice shall not be effective unless accompanied by payment in full of the Option Price for the number of Shares with respect to which the Option is then being exercised (the "Option Payment") and, except as otherwise provided herein, cash equal to the required withholding taxes as set forth by Internal Revenue Service and applicable state and local tax guidelines for the employer's minimum statutory withholding, if any. The Option Payment shall be made in cash or cash equivalents or, at the discretion of the Committee, in whole Shares previously acquired by the Optionee and valued at the Shares' Fair Market Value on the date of exercise (or next succeeding trading date if the date of exercise is not a trading date), or by a combination of such cash (or cash equivalents) and Shares. Subject to applicable securities laws and the consent of the Committee, the Optionee may also exercise the Option by delivering a notice of exercise of the Option and by

simultaneously selling the Shares of Option Stock thereby acquired pursuant to a brokerage or similar agreement approved in advance by proper officers of the Company, using the proceeds of such sale as payment of the Option Payment, together with any applicable withholding taxes.

4. Termination of Option. The Option will expire ten (10) years from the date of grant of the Option (the "Term") with respect to any then unexercised portion thereof, unless terminated earlier as set forth in this Section 4. Optionee understands that failure to exercise this Option within three months of Optionee's termination of employment with the Company (if allowed) generally will disqualify this Option as an incentive stock option under Section 422 of the Code.

(a) Termination by Death. If the Optionee's employment by the Company terminates by reason of death, this Option may thereafter be exercised, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the legal representative of the estate or by the legatee of the Optionee under the will of the Optionee, for a period of one (1) year from the date of death or until the expiration of the Term of the Option, whichever period is the shorter.

(b) Termination by Reason of Disability. If the Optionee's employment by the Company terminates by reason of Disability, this Option may thereafter be exercised, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the Optionee or personal representative or guardian of the Optionee, as applicable, for a period of three (3) years from the date of such termination of employment or until the expiration of the Term of the Option, whichever period is the shorter.

(c) Termination by Retirement. If the Optionee's employment by the Company terminates by reason of Retirement, this Option may thereafter be exercised by the Optionee, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), for a period of three (3) years from the date of such termination of employment or until the expiration of the Term of the Option, whichever period is the shorter.

(d) Termination for Cause. If the Optionee's employment by the Company is terminated for Cause, this Option shall terminate immediately and become void and of no effect.

(e) Other Termination. If the Optionee's employment by the Company terminates for any reason other than for Cause, death, Disability or Retirement, this Option may be exercised, to the extent the Option was exercisable at the time of such termination (after giving effect to any acceleration of vesting provided for in Section 2 above), by the Optionee for a period of three (3) months from the date of such termination of employment or the expiration of the Term of the Option, whichever period is the shorter.

5. No Right to Continued Employment. The grant of the Option shall not be construed as giving the Optionee the right to be retained in the employ of the Company, and the Company may at any time dismiss the Optionee from employment, free from any liability or any claim under the Plan.

6. Adjustment to Option Stock. The Committee may make equitable and appropriate adjustments in the terms and conditions of, and the criteria included in, this Option in recognition of unusual or nonrecurring events (and shall make the adjustments for the events described in Section 4.2 of the Plan) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles in accordance with the Plan, whenever the Committee determines that such event(s) affect the Shares. Any such adjustments shall be effected in a manner that precludes the material enlargement of rights and benefits under this Award.

7. Amendments to Option. Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Option, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Optionee or any holder or beneficiary of the Option shall not to that extent be effective without the consent of the Optionee, holder or beneficiary affected.

8. Limited Transferability. During the Optionee's lifetime, this Option can be exercised only by the Optionee, and this Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionee other than by will or the laws of descent and distribution. Any attempt to otherwise transfer this Option shall be void. No transfer of this Option by the Optionee by will or by laws of descent and distribution shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and an authenticated copy of the will and/or such other evidence as the Committee may deem necessary or appropriate to establish the validity of the transfer.

9. Reservation of Shares. At all times during the term of this Option, the Company shall use its best efforts to reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of this Agreement.

10. Plan Governs. The Optionee hereby acknowledges receipt of a copy of (or electronic link to) the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. Severability. If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. Notices. All notices required to be given under this Award shall be deemed to be received if delivered or mailed as provided for herein to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company: The Chefs' Warehouse, Inc.
100 East Ridge Road
Ridgefield, Connecticut 06877
Attn: Corporate Secretary

To the Optionee: The address then maintained with respect to the Optionee in the Company's records.

13. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles.

14. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Optionee and the Company for all purposes.

15. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Optionee's legal representative and assignees. All obligations imposed upon the Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee's heirs, executors, administrators, successors and assignees.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties have caused this Non-Qualified Stock Option Agreement to be duly executed effective as of the day and year first above written.

THE CHEFS' WAREHOUSE, INC.

By: _____

OPTIONEE:

Signature

THE CHEFS' WAREHOUSE LEASING CO., LLC,
as Sublessor

and

DAIRYLAND USA CORPORATION,
as Sublessee

SUBLEASE AGREEMENT

Dated as of December 1, 2004

(Dairyland USA Corporation Project)

Affecting the Land generally known by the street addresses
1300 Viele Avenue and 1301 Ryawa Avenue
Bronx, New York 10474
Block 2777 Lots 205 and 230

in Bronx County,
City and State of New York
as more particularly described in
Exhibit A to this Lease Agreement
on the Official Tax Map of Bronx County

Record and Return to:
Nixon Peabody LLP
437 Madison Avenue
New York, New York 10022
Attention: Scott Singer, Esq.

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT, made and entered into as of December 1, 2004 (this "Sublease Agreement"), is by and between THE CHEFS' WAREHOUSE LEASING CO., LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the "Sublessor"), party of the first part, having its principal office at 1300 Viele Avenue, Bronx, New York 10474, and DAIRYLAND USA CORPORATION, a corporation duly organized and validly existing under the laws of the State of New York (the "Sublessee"), party of the second part, having its principal office at 1300 Viele Avenue, Bronx, New York 10474.

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment, deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes, to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the New York City Industrial Development Agency (the "Agency") was established by Chapter 1082 of the 1974 Laws of New York, as amended (together with the Enabling Act, the "Act"), for the benefit of The City of New York and the inhabitants thereof; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with the Sublessor and the Sublessee for a commercial "project" within the meaning of the Act within the territorial boundaries of The City of New York and located on those certain lots, pieces or parcels of land consisting of 138,000 square feet in Block 2777 Lots 205 and 230, generally known as and by the street addresses 1300 Viele Avenue and 1301 Ryawa Avenue, Bronx, New York 10474 (the "Land"); and otherwise described in Exhibit A — "Description of Land" and Exhibit B — "Description of Facility Equipment", all as attached hereto and made a part hereof; and

WHEREAS, project will consist of the acquisition and renovation of a commercial facility (the "Facility"), consisting of the acquisition of the Land and the acquisition and renovation of two buildings of an approximate aggregate total of 119,000 square feet located on the Land, all for use in the distribution of specialty foods, groceries, meats, cheeses, milk, produce and frozen products (the "Project"); and

WHEREAS, to facilitate the Project, the Agency, the Sublessor and the Sublessee have entered into negotiations to enter into a "straight-lease transaction" within the meaning of the Act pursuant to the Agency's Industrial Incentive Program in which (i) the Agency will acquire leasehold title to the Land and the Improvements pursuant to a Company Lease Agreement, dated as of December 1, 2004 (the "Company Lease"), between the Sublessor and the Agency, (ii) the Agency will acquire leasehold title to the Facility Equipment pursuant to the Company Lease, (iii) the Agency will sublease its interest in the Facility to the Sublessor pursuant to a certain Lease Agreement, dated as of December 1, 2004 (the "Lease Agreement"), between the Agency and the Sublessor, and (iv) the Sublessor will sublease the Facility to the Sublessee pursuant to this Sublease Agreement; and, in furtherance of such purposes, the Agency adopted a resolution on October 12, 2004 (the "Authorizing Resolution"), authorizing the undertaking of the Project, the acquisition and renovation of the Facility by the Sublessor, the lease of the Facility by the Sublessor to the Agency, the sublease of the Facility by the Agency to the Sublessor and the sublease of the Facility by the Sublessor to the Sublessee; and

WHEREAS, the provision by the Agency of financial assistance to the Sublessor and the Sublessee through a straight-lease transaction has been determined to be necessary to induce the Sublessee to remain and expand its operations within the City and not otherwise relocate the same outside of the City; and if the Agency does not provide such financial assistance, the Sublessee could not feasibly proceed with the Project; and

WHEREAS, in order to finance a portion of the costs of the Project, General Electric Capital Corporation (the "First Mortgagee") has agreed to lend \$7,352,500 to the Sublessor; and

WHEREAS, in order to evidence its obligation to repay the loan made by the First Mortgagee to it, the Sublessor will issue to the First Mortgagee a promissory note (the "First Mortgage Note") in the principal amount of the loan; and

WHEREAS, in order to secure its obligations to the First Mortgagee under the First Mortgage Note, the Sublessor and the Agency will grant a mortgage on the Facility to the First Mortgagee, subject to permitted encumbrances thereon, pursuant to a certain Mortgage, dated December 29, 2004 (the "First Mortgage"), from the Sublessor and the Agency to the First Mortgagee; and

WHEREAS, in order to finance a portion of the costs of the Project, a subordinate lender to be determined (the "Second Mortgagee") may lend certain monies to the Sublessor after the Commencement Date; and

WHEREAS, in order to evidence its obligation to repay the loan made by the Second Mortgagee to it, the Sublessor may, after the Commencement Date, issue to the Second Mortgagee a promissory note (the "Second Mortgage Note") in the principal amount of the loan; (the "Second Mortgage Loan"); and

WHEREAS, in order to secure its obligations to the Second Mortgagee under the Second Mortgage Note, the Sublessor and the Agency may, after the Commencement Date, grant a mortgage on the Facility to the Second Mortgagee, subject to permitted encumbrances thereon, pursuant to a mortgage (the "Second Mortgage"; together with the Second Mortgage Note, the

“Second Mortgage Documents”), from the Sublessor and the Agency to the Second Mortgagee; and

WHEREAS, it is possible that, at the option of the Sublessor, after the Commencement Date, (x) the Second Mortgage Documents will be executed by the parties thereto, and (y) the Second Mortgage Loan will be made for the benefit of the Sublessor; and

WHEREAS, pursuant to the Lease Agreement, the Agency has subleased the Facility to the Sublessor, with the understanding that the Sublessor will sub-lease the Facility to the Sublessee pursuant to this Sublease Agreement; and

WHEREAS, pursuant to Section 4.3 of the Lease Agreement, the Sublessor has agreed to make certain payments in lieu of real estate taxes with respect to the Land and the Improvements; and

WHEREAS, this Sublease Agreement is authorized pursuant to Section 9.3 of the Lease Agreement;

NOW, THEREFORE, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

Section 1. **Definitions**. Any term not defined herein shall have the meaning set forth for such term in the Lease Agreement or in Appendix A attached hereto and made a part hereof.

Section 2. **Construction**. In this Sublease Agreement, unless the context otherwise requires:

- (a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Sublease Agreement, refer to this Sublease Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Sublease Agreement.
- (b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.
- (c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.
- (d) Any headings preceding the texts of the several Sections of this Sublease Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Sublease Agreement, nor shall they affect its meaning, construction or effect.

Section 3. **Representations and Warranties by the Sublessee**. The Sublessee makes the following representations, warranties and covenants to the Agency and the Sublessor:

(a) The Sublessee is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, is not in violation of any provision of its certificate of incorporation or by-laws, has the requisite power and authority to own its property and assets, to carry on its business as now being conducted by it and to execute, deliver and perform this Sublease Agreement and each other Project Document to which it is or shall be a party.

(b) The execution, delivery and performance of this Sublease Agreement and each other Project Document to which it is or shall be a party and the consummation of the transactions herein and therein contemplated have been duly authorized by all requisite corporate action on the part of the Sublessee and will not violate any provision of law, any order of any court or agency of government, or the certificate of incorporation or by-laws of the Sublessee, or any indenture, agreement or other instrument to which the Sublessee is a party or by which it or any of its property is subject to or bound, or be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument or result in the imposition of any lien, charge or encumbrance of any nature whatsoever other than Permitted Encumbrances.

(c) There is no action or proceeding pending or threatened by or against the Sublessee by or before any court or administrative agency that would adversely affect the ability of the Sublessee to perform its obligations under this Sublease Agreement or any other Project Document to which it shall be a party and all authorizations, consents and approvals of governmental bodies or agencies required to be obtained by the Sublessee as of the date hereof in connection with the execution and delivery of this Sublease Agreement and each other Project Document to which the Sublessee shall be a party or in connection with the performance of the obligations of the Sublessee hereunder and under each of the Project Documents have been obtained.

(d) The Facility will constitute a "project" under the Act, and the Sublessee intends to operate the Facility, or cause the Facility to be operated, in accordance with this Sublease Agreement and the Lease Agreement and as an Approved Facility and a qualified "project" in accordance with and as defined under the Act.

(e) The financial assistance (within the meaning of the Act) provided by the Agency to the Sublessor and the Sublessee through the straight-lease transaction (within the meaning of the Act) as contemplated by this Sublease Agreement is reasonably necessary to induce the Sublessee to proceed with the Project.

(f) The transactions contemplated by this Sublease Agreement shall not result in the removal of any facility or plant of the Sublessee or any other occupant or user of the Facility from one area of the State (but outside of the City) to within the City or in the abandonment of one or more facilities or plants of the Sublessee or any other occupant or user of the Facility located within the State (but outside of the City).

(g) The transactions contemplated by this Sublease Agreement shall not provide financial assistance in respect of any project where facilities or property that are primarily used in making retail sales (within the meaning of the Act) of goods or services to

customers who personally visit such facilities constitute more than one-third of the total project costs and undertaking the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State.

(h) No funds of the Agency shall be used in connection with the transactions contemplated by this Sublease Agreement for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promoting materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given hereunder to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

(i) This Sublease Agreement and the other Project Documents to which the Sublessee shall be a party constitute the legal, valid and binding obligations of the Sublessee enforceable against the Sublessee in accordance with their respective terms.

(j) The Sublessor and the Sublessee are in compliance, and will continue to comply, with all Federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality applicable to the Project and the operation of the Facility.

(k) Except as permitted by Section 9.3 of the Lease Agreement, no Person other than the Sublessor and the Sublessee is or will be in use, occupancy or possession of any portion of the Facility.

(l) The Project will be designed, and the operation of the Facility will be, in compliance with all applicable Federal, State and local laws or ordinances (including rules and regulations) relating to safety and environmental quality.

(m) Neither the Sublessee nor any Affiliate thereof is a Prohibited Person.

(n) The equitable and voting ownership interests of the Sublessor are owned by the same individuals owning the equitable and voting ownership interests of the Sublessee.

Section 4. Incorporation of Lease Agreement. The Sublessee acknowledges receipt of a true and complete copy of the Lease Agreement and consents to the terms thereof. All of the terms, conditions and covenants of the Lease Agreement are deemed incorporated by reference in this Sublease Agreement, with the same force and effect as if each and every provision thereof were more fully and at length set forth herein, provided, however, that only the Sublessor can exercise the option to purchase the Facility as set forth in Article VIII of the Lease Agreement

Section 5. Lease of Facility.

(a) The Sublessor hereby leases to the Sublessee and the Sublessee hereby leases from the Sublessor its interest in and to the Facility for and during the term herein provided and upon and subject to the terms and conditions herein set forth. The Sublessor shall at all times during the term of this Sublease Agreement occupy, use and operate the Facility as an

Approved Facility in accordance with the provisions of the Act and as a qualified "Project" for the general purposes specified in the recitals to the Lease Agreement.

The term of this Sublease Agreement shall commence on the date of the execution and delivery of this Sublease Agreement and shall expire on midnight (New York City time) on June 29, 2030 or upon such earlier or later date as may be provided in accordance with the terms of the Lease Agreement (or upon such earlier termination of the Lease Agreement as provided therein) but in no event earlier than one day prior to the termination of the Lease Agreement.

(b) During the term of this Sublease Agreement, the Sublessee agrees to pay sublease rentals to the Sublessor in an amount which will equal the amounts necessary to pay the Rental Payments as the same come due under the Lease Agreement. The Sublessor agrees that any sublease rentals payable pursuant to the preceding sentence of this paragraph (b) shall be paid directly or for the account of the Agency as provided in the Lease Agreement (and hereby directs the Sublessee and the Sublessee agrees to make such payments), except that if the Lease Agreement requires Rental Payments to be paid otherwise, such sublease rentals shall be paid in the same manner as so required thereunder.

(c) The Sublessee hereby agrees to be bound by each and every obligation, term, covenant, condition and agreement of the Lease Agreement by which the Sublessor as Lessee thereunder is bound and hereby assumes all of the Sublessor's obligations and makes all of the waivers made by the Sublessor under the Lease Agreement as if the Sublessee were the named Lessee under the Lease Agreement and agrees to keep and perform all of the obligations, terms, covenants, conditions and agreements of the Lease Agreement and to pay all sums due under the Lease Agreement on the part of the Sublessor thereunder to be kept and performed and further assumes all obligations as specifically relate to the Sublessee as are contained in the Lease Agreement. Those obligations of the Sublessor in the Lease Agreement which are set forth as surviving the termination of the Lease Agreement shall similarly survive as obligations of the Sublessee and survive the termination of this Sublease Agreement

(d) During the term of this Sublease Agreement, the Sublessee agrees to pay to the Sublessor, in addition to the sublease rentals referenced in paragraph (b) of this Section 5, additional sublease rentals in the amounts and at the times as will enable the Sublessor to satisfy its payment obligations under the First Mortgage Loan and the Second Mortgage Loan. Sublessor acknowledges that the portion of the sublease rentals necessary to pay the mortgage loan are assigned to the First Mortgagee and, if applicable, will be assigned to the Second Mortgagee.

Section 6. Nature of Sublessee's Obligations Unconditional. The Sublessee's obligations under this Sublease Agreement to pay sublease rentals shall be absolute, unconditional and general obligations, and irrespective of any defense or any rights of set-off, recoupment or counterclaim or deduction and without any rights of suspension, deferment, diminution or reduction it might otherwise have against the Sublessor, the Agency or any other Person and the obligation of the Sublessee shall arise whether or not the Project has been completed as provided in the Lease Agreement. The Sublessee will not suspend or discontinue payment of any sublease rental due and payable hereunder or performance or observance of any covenant or agreement required on the part of the Sublessee hereunder for any cause whatsoever,

and the Sublessee waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction in the sublease rentals due or to become due hereunder.

Section 7. Dissolution or Merger of Sublessee; Restrictions on Sublessee. The Sublessee covenants and agrees that at all times during the term of this Sublease Agreement, it will (i) maintain its existence, (ii) continue to be a corporation subject to service of process in the State and either organized under the laws of the State, or organized under the laws of any other state of the United States and duly qualified to do business in the State, (iii) not liquidate, wind-up or dissolve or otherwise dispose of all or substantially all of its property, business or assets remaining after the execution and delivery of this Sublease Agreement, and (iv) not consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it; provided, however, the Sublessee, without violating the foregoing but with the prior written consent (not to be unreasonably withheld or delayed) of the Agency, may consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer all or substantially all of its property, business or assets to another such entity (and thereafter liquidate, wind-up or dissolve or not, as the Sublessee may elect) if, (i) the Sublessee is the surviving, resulting or transferee entity, and has a net worth (as determined in accordance with generally accepted accounting principles) at least equal to that of the Sublessee immediately prior to such consolidation, merger or transfer, or (ii) in the event that the Sublessee is not the surviving, resulting or transferee company (1) the surviving, resulting or transferee company (A) is solvent and subject to service of process in the State and organized under the laws of the State, or any other state of the United States, and duly qualified to do business in the State, (B) assumes in writing all of the obligations of the Sublessee contained in this Sublease Agreement and all other Project Documents to which the Sublessee shall be a party, and (C) is not, nor is it an Affiliate of, a Prohibited Person, (2) the Sublessee delivers to the Agency an Opinion of Counsel to the effect that this Sublease Agreement and all other Project Documents to which the Sublessee shall be a party constitute the legal, valid and binding obligations of such successor sublessee and are enforceable in accordance with their respective terms to the same extent as they were enforceable against the predecessor sublessee, and (3) in the opinion of an Independent Accountant, such successor sublessee has a net worth (as determined in accordance with generally accepted accounting principles) after the merger, consolidation, sale or transfer at least equal to that of the Sublessee immediately prior to such merger, consolidation, sale or transfer. The Sublessee further represents, covenants and agrees that it is and throughout the term of this Sublease Agreement will (x) continue to be owned by one or more of the same individuals as shall own the beneficial ownership in the Sublessor, (y) continue to be duly qualified to do business in the State and that any corporation succeeding to its rights under this Sublease Agreement shall be and continue to be duly qualified to do business in the State, and (z) not constitute a Prohibited Person.

Section 8. Events of Default. Any one or more of the following events shall constitute an "Event of Default" hereunder:

- (a) Failure of the Sublessee to pay any rental under Section 5(b) or 5(d) hereof that has become due and payable by the terms hereof which results in the occurrence of an Event of Default under the Lease Agreement;

(b) (i) Failure of the Sublessee to pay any amount (except the obligation to pay rent under Section 5(b) or 5(d) hereof) that has become due and payable or to observe and perform any covenant, condition or agreement on its part to be performed under Section 6 or 7 hereunder or with respect to Sections 2.4, 4.3, 4.4, 4.6, 4.7, 5.1, 6.1, 6.2, 6.3, 6.12, 6.13, 7.6, 8.5, 9.3 or 9.14 of the Lease Agreement and continuance of such failure for a period of thirty (30) days after receipt by the Sublessee of written notice specifying the nature of such default from the Agency;

(ii) Failure of the Sublessee to pay any amount (except the obligation to pay rent under Section 5(b) or 5(d) hereof) that has become due and payable or to observe and perform any covenant, condition or agreement on its part to be performed with respect to Section 4.5 of the Lease Agreement and continuance of such failure for a period of fifteen (15) days after receipt by the Sublessee of written notice specifying the nature of such default from the Agency;

(c) Failure of the Sublessee to observe and perform any covenant, condition or agreement hereunder on its part to be performed (except as set forth in Section 8(a) or (b) above) and (1) continuance of such failure for a period of thirty (30) days after receipt by the Sublessee of written notice specifying the nature of such default from the Agency, or (2) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Sublessee fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same;

(d) The Sublessee, the Sublessor or any other Guarantor shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, liquidator, custodian or trustee of itself or himself or of all or a substantial part of its or his property, (ii) admit in writing its or his inability, or be generally unable, to pay its or his debts as such debts generally become due, (iii) make a general assignment for the benefit of its or his creditors, (iv) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself or himself in an involuntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (vii) take any action for the purpose of effecting any of the foregoing, or (viii) be adjudicated a bankrupt or insolvent by any court;

(e) A proceeding or case shall be commenced, without the application or consent of the Sublessee, the Sublessor or any other Guarantor, in any court of competent jurisdiction, seeking, (i) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (ii) the appointment of a trustee, receiver, liquidator, custodian or the like of the Sublessee, the Sublessor or any other Guarantor, or of all or any substantial part of its or his respective assets, or (iii) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of ninety (90) days, or any final order for relief against the Sublessee, the Sublessor or any other Guarantor shall be entered in an involuntary case under such Bankruptcy Code; the terms "dissolution" or "liquidation" of the Sublessee, the Sublessor or any other Guarantor as used above shall not be

construed to prohibit any action otherwise permitted by Section 7 hereof, Section 6.1 of the Lease Agreement, or Section 2.6 of the Guaranty Agreement;

(f) Any representation or warranty made by the Sublessee, the Sublessor or any other Guarantor in (i) the application and related materials submitted to the Agency for approval of the Project or the transactions contemplated by this Sublease Agreement, (ii) herein or in any other Project Document, or (iii) any report, certificate, financial statement or other instrument furnished pursuant hereto or any of the foregoing, shall prove to be false, misleading or incorrect in any material respect as of the date made;

(g) An "Event of Default" under the Guaranty Agreement or the Lease Agreement shall occur and be continuing; or

(h) The Sublessor, the Sublessee or any other Guarantor shall become a Prohibited Person.

Whenever any Event of Default shall have occurred and be continuing, the Agency may take any of the same remedial steps with respect to the Sublessee under this Sublease Agreement as are set forth in Section 7.2 of the Lease Agreement with respect to an Event of Default thereunder.

Section 9. Sublease Agreement for Benefit of the Agency. It is understood and agreed by the parties hereto that this Sublease Agreement is entered into for the benefit of the Agency, and the payments, obligations, covenants and agreements of the parties hereto may be enforced by the Agency as if it were a party to this Sublease Agreement.

Section 10. Recording. An original of this Sublease Agreement shall be recorded by the Sublessee subsequent to the recordation of the Lease Agreement in the appropriate office of the Register of The City of New York, or in such other office as may at the time be provided by law as the proper place for the recordation thereof.

Section 11. Miscellaneous.

(a) This Sublease Agreement shall inure to the benefit of the Sublessor, the Sublessee and the Agency, and shall be binding upon the Sublessor and the Sublessee and their respective successors and assigns.

(b) This Sublease Agreement shall be governed by, and construed in accordance with, the laws of the State,

(c) The Sublessee represents that it is, and covenants that throughout the term of this Sublease Agreement it shall remain, a corporation organized under the laws of the State of New York (subject to Section 7 hereof) and duly qualified to do business and in good standing under the laws of the State of New York.

(d) The Sublessor and the Sublessee agree that this Sublease Agreement is subject to and is expressly subordinated to the Permitted Encumbrances and the Lease Agreement and all extensions, modifications, amendments and renewals thereof.

(e) The Sublessee consents to the Sublessor's assignment of its rights hereunder pursuant to Section 3.6 of the Lease Agreement. This Sublease Agreement shall not otherwise be assigned, modified, amended, rescinded, terminated, repealed or canceled without the prior written consent of the Agency; provided, however, that no amendment pertaining directly or indirectly to the rights, powers or privileges of the First Mortgagee shall be effective without the consent of the First Mortgagee and no amendment pertaining directly or indirectly to the rights, powers or privileges of the Second Mortgagee after the execution and delivery of the Second Mortgage shall be effective without the consent of the Second Mortgagee.

The Sublessee shall not seek to recover from the Agency any moneys paid to the Agency pursuant to this Sublease Agreement, whether by reason of set-off, counterclaim or deduction or for any reason whatsoever. The Sublessee covenants and agrees (w) that whenever the consent or approval of the Sublessor is required or permitted under this Sublease Agreement, the written consent or approval of the Agency shall first be obtained before taking any action or omitting to take any action for which such consent or permission is needed by the Sublessor; (x) simultaneously to give to the Agency copies of all notices and communications by the Sublessee under this Sublease Agreement; (y) that the Agency shall not be obligated by reason of the assignment of this Sublease Agreement or otherwise to perform or be responsible for the performance of any duties or obligations of the Sublessor hereunder; and (z) not to make any prepayments of rents or other sums due hereunder to the Sublessor unless such prepayments shall also be simultaneously applied as a prepayment of Rental Payments due or to become due under the Lease Agreement.

The Sublessee hereby waives the provisions of Section 227 of the New York Real Property Law or any law of like import now or hereafter in effect.

All notices, certificates or other communications hereunder shall be sufficient if sent by return receipt requested or registered or certified United States mail, postage prepaid, addressed, if to the Sublessor, to The Chefs' Warehouse Leasing Co., LLC, 1300 Viele Avenue, Bronx, New York 10474, Attention: Dean Facatselis, Manager, with a copy to Rivkin Radler LLP, EAB Plaza, Uniondale, New York 11556, Attention: William Cornachio, Esq.; and if to the Sublessee, to Dairyland USA Corporation, 1300 Viele Avenue, Bronx, New York 10474, Attention: Dean Facatselis, Executive Vice President, with a copy to Rivkin Radler LLP, EAB Plaza, Uniondale, New York 11556, Attention: William Cornachio, Esq. Copies of any notices delivered to the Sublessor or to the Sublessee shall also be sent to the Agency at 110 William Street, New York, New York 10038, Attention: Executive Director, with a copy to the General Counsel of the Agency at the same address. Copies of any notices delivered to the Sublessor or to the Sublessee shall also be sent to the First Mortgagee at General Electric Capital Corporation, 635 Maryville Centre Drive, Suite 120, St. Louis, Missouri 63141, Attention: Loan Servicing; with a copy to Phillips Lytle LLP, 1400 First Federal Plaza, Rochester, New York 14614, Attention Raymond L. Ruff, Esq., and to the Second Mortgagee at the address on the Second Mortgage. All notices shall be given and delivered and deemed effective as provided in Section 9.5 of the Lease Agreement.

This Sublease Agreement shall completely and fully supersede all other prior understandings or agreements, both written and oral, between the Sublessor and the Sublessee relating to the Facility.

If any clause, provision or section of this Sublease Agreement be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining provisions hereof.

The Sublessee will permit the Agency, or its duly authorized agent, at all reasonable times and upon reasonable notice, to enter the Facility but solely for the purpose of (y) assuring that the Sublessee is operating the Facility, or is causing the Facility to be operated, as an Approved Facility and a qualified "project" within the meaning of the Act consistent with the purposes set forth in the recitals to this Sublease Agreement and with the public purposes of the Agency, and (z) determining whether the Facility and/or the use thereof is in violation of any environmental law, and not for any purpose of assuring the proper maintenance or repair of the Facility as such latter obligation is and shall remain solely the obligation of the Sublessee.

This Sublease Agreement shall become effective upon its delivery. It may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

It is the intention of the parties hereto that this Sublease Agreement be a "net lease" and that the portion of the rent set forth in Section 5(b) of this Sublease Agreement be available for Rental Payments under the Lease Agreement.

The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Sublease Agreement or the Facility or any matters whatsoever arising out of or in any way connected with this Sublease Agreement.

The provision of this Sublease Agreement relating to waiver of a jury trial and the right of re-entry or re-possession shall survive the termination or expiration of this Sublease Agreement.

The Sublessee shall not make, or suffer to be made, any leases (other than the Lease Agreement, the Sublease Agreement, and subleases made in accordance with Section 9.3 of the Lease Agreement) or cancel or modify any leases or further assign the whole or any part of the rents without the prior written consent of the Agency. No lease (other than the Company Lease, the Lease Agreement and this Sublease Agreement) covering all or any part of the Facility shall be valid or effective without the prior written approval of the Agency. In respect of any lease, the Sublessee will (i) fulfill or perform each and every provision thereof on its part to be fulfilled or performed; (ii) promptly send copies of all notices of default which it shall send or receive thereunder to the Agency, and (iii) enforce, short of termination thereof, the performance or observance of the provisions thereof. Nothing contained in this Sublease Agreement shall be deemed to impose on the Agency any of the obligations of the lessor under the leases.

All leases must provide that the Sublessee and its tenant shall, at the Agency's option, furnish the Agency with an estoppel and attornment letter as to the leases in form and substance acceptable to the Agency.

The Sublessee will furnish to the Agency, upon its request therefore, a detailed statement in writing duly sworn, and covering the period of time specified in such request, containing a list

of the names of all tenants of the Facility and occupants other than those claiming possession through such tenants, the portion or portions of the Facility occupied by such tenant and occupant, the rents and other charges payable under the terms of their leases or other agreements, and the periods covered by such leases or other agreements.

The date of this Sublease Agreement shall be for reference purposes only and shall not be construed to imply that this Sublease Agreement was executed on the date first above written. This Sublease Agreement was executed and delivered on the Commencement Date.

This Sublease Agreement shall be subject and subordinate to the First Mortgage and the Second Mortgage and to such mortgage liens and security interests so created thereby.

IN WITNESS WHEREOF, the Sublessor and the Sublessee have authorized the execution of this Sublease Agreement, all being done as of the year and day first above written.

THE CHEFS' WAREHOUSE LEASING CO.,
LLC, as Sublessor

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Manager

DAIRYLAND USA CORPORATION., as
Sublessee

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Executive Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 29th day of December, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Dean Facatselis, known to me or proved to me on the basis of satisfactory evidence to be the individual, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

/s/ Joseph D. Monaco
Notary Public

Joseph D. Monaco
Notary Public, State of New York
No. 02MO4962971
Qualified in Nassau County
Commission Expires 02/26/2006

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 29th day of December, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Dean Facatselis, known to me or proved to me on the basis of satisfactory evidence to be the individual, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

/s/ Joseph D. Monaco
Notary Public

Joseph D. Monaco
Notary Public, State of New York
No. 02MO4962971
Qualified in Nassau County
Commission Expires 02/26/2006

EXHIBIT A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, LYING AND BEING IN THE BOROUGH AND COUNTY OF BRONX, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF VIELE AVENUE DISTANT 230 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF COSTER STREET AND THE SOUTHERLY SIDE OF VIELE AVENUE;

RUNNING THENCE SOUTHERLY AND PARALLEL WITH THE EASTERLY SIDE OF COSTER STREET 600 FEET TO THE NORTHERLY SIDE OF RYAWA AVENUE;

RUNNING THENCE EASTERLY ALONG THE NORTHERLY SIDE OF RYAWA AVENUE 230 FEET;

THENCE NORTHERLY AND AGAIN PARALLEL WITH THE EASTERLY SIDE OF COSTER STREET 600 FEET TO THE SOUTHERLY SIDE OF VIELE AVENUE; AND

THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF VIELE AVENUE 230 FEET TO THE POINT OR PLACE OF BEGINNING.

TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

EXHIBIT B

DESCRIPTION OF THE FACILITY EQUIPMENT

The acquisition of building materials and fixtures for incorporation within the buildings located at 1300 Viele Avenue and 1301 Ryawa Avenue, Bronx, New York 10474.

APPENDIX A

Company Lease shall mean the Company Lease Agreement, dated as of December 1, 2004, between the Sublessor and the Agency, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Event of Default shall have the meaning specified in Section 8 hereof.

Land shall mean that certain lot, piece or parcel of land generally known by the street address 1300 Viele Avenue and 1301 Ryawa Avenue, Bronx, New York 10474, as more particularly described in Exhibit A. "Description of the Land" hereto, which is made a part hereof, together with all easements, rights and interests now or hereafter appurtenant or beneficial thereto; but excluding, however, any real property or interest therein released pursuant to Section 6.4 of the Lease Agreement;

Lease Agreement shall mean the Lease Agreement, dated as of December 1, 2004, between the Agency and the Sublessor, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Sublease Agreement shall mean this Sublease Agreement, dated as of December 1, 2004, between the Sublessor and the Sublessee, and shall include any and all amendments hereof and supplements hereto hereafter made in conformity herewith.

February 25, 2011
REVISED on June 28, 2011

James Wagner
46 Grace Street
New Canaan, Connecticut 06840

Dear Jim:

It is my pleasure to offer you the position of Chief Operating Officer, The Chefs' Warehouse. You will report directly to me. This letter constitutes our offer. Please keep in mind that this letter and its contents are confidential. The terms of this offer letter dated June 28, 2011 executed by Christopher Pappas and Jim Wagner replace in their entirety the terms of the revised offer letter of April 8, 2011 executed by Christopher Pappas and Jim Wagner.

The terms of this offer are as follows (pending Board of Directors approval):

- Weekly salary of \$4807.69 (\$250,000 annually).
- Eligibility to participate in Chefs' Warehouse Individual Variable Compensation Plan (Bonus) at a target of 100% of your annual base salary. This plan rewards participants for their success against business and individual goals and objectives (a portion which may be discretionary).
- Restricted stock equivalent to 80 Basis points (.8 of 1%) of equity post IPO dilution
- Vesting Schedule
 - 50% immediately upon an IPO.
 - 12.5% each anniversary of the initial vesting for 4 years.
- Subsequent to an IPO, equity vests 100% upon termination for any reason other than cause or you resigning.

Goals for 2011 will be based on the 2011 budgeted amounts used in the prepared lender presentation for Recapitalization.

Your 2011 Bonus Target will be 100% of Base Salary and will be structured as follows:

- If Revenue and Gross Profit Dollars meets or exceeds 100% of budgeted Revenue and Gross Profit Dollars, and EBITDA meets or exceeds budget you earn 100% of Bonus.
- If Revenue and Gross Profit Dollars meets or exceeds budgeted Revenue and Gross Profit Dollars, and EBITDA comes in at 95% or higher than budgeted you earn 90% of Bonus
- If Revenue and Gross Profit Dollars meets or exceeds 90% of budgeted Revenue and Gross Profit Dollars, and EBITDA comes in at 90% or higher than budgeted you earn 60% of Bonus
- Any results less than outlined above, the bonus is at the discretion of the Chief Executive Officer.
- You will continue to receive a monthly car allowance of \$750.

If this offer is acceptable, please sign this letter and return it to us for our files.

Sincerely,

/s/ Christopher Pappas

Christopher Pappas
President & Chief Executive Officer
The Chefs' Warehouse

Accepted By James Wagner:

/s/ James Wagner

Date: 6/28/2011

Chefs' Warehouse Holdings, LLC
Ridgefield, CT 06877

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 14, 2011, relating to the consolidated financial statements of Chefs' Warehouse Holdings, LLC, which is contained in that Prospectus.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/BDO USA, LLP
New York, New York

June 30, 2011

Chefs' Warehouse Holdings, LLC
100 East Ridge Road
Ridgefield, Connecticut 06877
(203) 894-1345

July 1, 2011

Via EDGAR & Overnight Courier

Mr. H. Christopher Owings
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0303

**Re: Chefs' Warehouse Holdings, LLC
Registration Statement on Form S-1
Filed April 12, 2011
File No. 333-173445**

Dear Mr. Owings:

On behalf of Chefs' Warehouse Holdings, LLC (the "Company"), and in response to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in your letter dated June 22, 2011 (the "Comment Letter"), I submit this letter containing the Company's responses to the Comment Letter. The Company has today filed Amendment No. 2 ("Amendment No. 2") to its Registration Statement on Form S-1 (Registration No. 333-173445) (as amended, the "Registration Statement") with the Commission via EDGAR. The Company's responses to the Comment Letter correspond to the numbered comments in the Comment Letter.

[Prospectus Summary, page 1](#)

[Recent Development, page 4](#)

1. We note the disclosure of your entering into an agreement to purchase certain assets of Harry Wils & Co. including its inventory, certain intangible assets, customer list and certain intellectual property and that you expect to close the transaction in July with your existing senior secured credit facilities. In this regard, please tell us and disclose the business purpose of the purchase and the significance of the purchase in terms of dollar amount and whether it is considered a business purchase under Rule 11-01(d) of Regulation S-X. We note your risk factor disclosure on page 16 of your intention of consolidating the operations with those of Harry Wils & Co. after the transaction. To the extent that the transaction is considered a business and is material to your financial statements, you should provide pro forma effect of this probable transaction in your pro forma financial statements.

RESPONSE: Article 11 of Regulation S-X requires pro forma financial information to be presented under specified circumstances, including when a "significant business combination," as that term is defined in Rule 11-01(b) of Regulation S-X, has occurred or is probable and/or when consummation of other events or transactions has occurred for which disclosure of pro forma financial

information would be material to investors. Under Rule 11-01 of Regulation S-X a business combination can occur in the context of an acquisition of assets, where the acquisition of assets is an acquisition of a "business" as that term is defined in Rule 11-01(d) of Regulation S-X. As described below, the Company respectfully submits that it is not required to include in the Registration Statement historical financial statements for Harry Wils & Co. or pro forma financial statements giving effect to the Company's acquisition of the assets of Harry Wils & Co. because (i) the transaction does not meet any of the conditions specified in Rule 1-02(w) of Regulation S-X, substituting 20 percent for 10 percent in each place in which 10 percent appears therein, and (ii) the historical and pro forma financial information would not be material to the Company's investors in the offering.

The Harry Wils & Co. transaction, which was consummated on June 24, 2011, involved the Company's purchase of certain intangible assets, including Harry Wils & Co.'s customer list and certain intellectual property, for consideration consisting of an approximately \$7.7 million purchase price plus an additional payment of approximately \$1.2 million for certain inventory, purchased by the Company at Harry Wils & Co.'s cost. The Company entered into this transaction and acquired these assets in an effort to grow its business in its New York City metropolitan area market.

The Company respectfully submits that historical financial statements for Harry Wils & Co. and pro forma financial information giving effect to the transaction are not required to be included in the Registration Statement as the transaction does not meet the conditions specified in Rule 1-02(w) of Regulation S-X, substituting 20 percent for 10 percent each place 10 percent appears therein. Specifically, Harry Wils & Co.'s pre-tax income for fiscal 2010 was less than 2% of the Company's fiscal 2010 pre-tax income. The purchase price paid by the Company to purchase the acquired assets, including approximately \$1.2 million paid for Harry Wils & Co.'s inventory, is approximately 11% of the Company's total assets, and the value of the acquired assets equals less than 8% of the Company's total assets. Therefore, the acquisition does not constitute a "significant business combination" as that term is defined in Rule 11-01(b) of Regulation S-X. Furthermore, the Company does not believe the presentation of the pro forma financial information would be material to an investor in the offering.

2. Please disclose the purchase price you agreed to pay for the assets of Harry Wils & Co. Please also file as an exhibit to the registration statement the purchase agreement or explain to us why you do not believe such agreement to be material. See Item 601(b)(2) of Regulation S-K.

RESPONSE: The disclosure on pages 4, 35 and F-20 of the prospectus has been revised in accordance with the Staff's comment to disclose the purchase price paid to Harry Wils & Co. of approximately \$7.7 million for certain intangible assets, plus approximately \$1.2 million for inventory on hand.

The Company respectfully submits to the Staff that the Company has determined that the purchase agreement for the Harry Wils & Co. transaction is not a material plan of acquisition under Item 601(b)(2) of Regulation S-K. With respect to the Company's analysis of materiality, the Company considered the quantitative factors described in the Company's response to Comment 1 above,

and the fact that the Company's post-closing obligations under the acquisition agreement consist solely of limited commitments to indemnify Harry Wils & Co. for breaches by the Company of its limited representations and warranties and covenants contained in the acquisition agreement, in reaching this conclusion.

The Offering, page 6

Use of Proceeds, page 6

3. The disclosure that you require borrowings under your new senior secured credit facilities, together with the net proceeds from the offering, for the uses described in two bullet points in this subsection implies that the net proceeds from the offering, alone, is insufficient for such uses. Accordingly, please delete the sentence "[a]ny remaining net proceeds will be used for general corporate purposes," as it implies that you will have net proceeds from the offering remaining after the uses described in the two bullet points in this section. Please also revise in "Use of Proceeds."

RESPONSE: The disclosure on pages 6 and 28 of the prospectus has been revised in accordance with the Staff's comment.

Summary Consolidated Financial Data, page 8

4. We note your response to comment 12 in our letter dated May 10, 2011 and re-issue such comment. In this regard, please tell us, and disclose, if the pro forma earnings per share data for the fiscal year ended December 24, 2010, and the three months ended March 25, 2011, will give effect to the number of shares whose proceeds would be necessary to pay the excess dividend distribution to your Class A units since it exceeds your current year earnings. In this regard, we note your deemed dividend of \$22,429 exceeds your net income of \$15,874 for the fiscal year ended December 24, 2010. Therefore, you should increase your pro forma earnings per share denominator by the incremental number of shares that would equate to \$6,555 once you have determined your offering price per share.

RESPONSE: The Company respectfully submits to the Staff that the Company believes complying with the request contained in the above comment will result in the pro forma earnings per share denominator being overstated as a result of the fact that the denominator already includes the number of shares being offered in the offering. As described in the Registration Statement, the Company incurred indebtedness in October 2010, borrowings from which were used to finance the redemption of the Class A units, which redemption caused the deemed dividend of \$22,429. The unaudited pro forma condensed consolidated financial statements included in the Registration Statement include the impact of the increase in the number of shares as a result of the offering, the proceeds of which, together with borrowings under a new credit facility that the Company is entering into in connection with the offering, are being used to refinance the Company's existing indebtedness. Because the shares being issued in the offering are already included in the pro forma earnings per share calculation included in the Registration Statement, the Company respectfully submits to the Staff that increasing the pro forma earnings per share denominator by the incremental number of shares that

would equate to \$6,555, would, when combined with the shares being issued in the offering, result in an overstatement of the pro forma share count.

5. We note your responses to comments 13 and 16 in our letter dated May 10, 2011 and await your revisions in a future amendment to Form S-1.

RESPONSE: The Company has provided to the Staff on a supplemental basis the pro forma financial statements and has revised the Registration Statement to include additional disclosure regarding the manner in which the conversion ratio in the reorganization transaction will be calculated. As described in the Registration Statement, the number of shares of The Chefs' Warehouse, Inc. common stock that will be issued to the current members of Chefs' Warehouse Holdings, LLC in the reorganization transaction will be fixed prior to the Company's distribution of the preliminary prospectus and will be based on the number of shares the Company is offering pursuant to the Registration Statement.

6. We note your response to comment 14 in our letter dated May 10, 2011 and do not believe your planned refinancing transaction is factually supportable at this time until the commitment letter and term sheet are formally executed. Please revise to remove the new financing from your pro forma financial statements.

RESPONSE: The commitment letter and term sheet referenced in the Registration Statement were executed on June 9, 2011. Accordingly, the Company respectfully submits that the planned refinancing is now factually supportable. The Company has revised the disclosure on pages 4 and 85 to reflect that the commitment letter and term sheet have been executed.

Risk Factors, page 12

Risks Relating to this Offering, page 21

7. We note your response to comment 18 in our letter dated May 10, 2011. Please tell us whether you expect to qualify for the controlled company exemption offered by the NASDAQ Listing Rules, regardless of your intention to avail yourself to such exemption. If you expect to qualify, then please add the risk factor requested by such comment. You may disclose in the risk factor your current intentions on availing yourself to such exemption.

RESPONSE: The Company's founders collectively hold 100% of the Company's Class B units, the Company's only voting securities, and are expected to own in excess of 50% of the Company's outstanding shares of common stock following consummation of the offering. However, these individuals are not a party to any agreement among themselves as to how to vote their Class B units and have given the Company no indication that they will (i) enter into such an agreement following consummation of the offering or (ii) file a Schedule 13D with the Commission to indicate that they are acting as a group. Because none of our founders is expected to own in excess of 50% of the Company's outstanding common stock following consummation of the offering, and the Company has received no indication from these individuals that they intend to act as a group or file a Schedule 13D following consummation of the offering, the Company does not expect to qualify as a "controlled company" under The NASDAQ Marketplace Rules immediately following consummation of the offering. Our founders could, in the future, form a group that owns in excess of 50% of the Company's common stock and file a Schedule 13D with the Commission indicating as such. Accordingly, the Company has revised the Registration Statement to include a risk factor related to the possibility that the founders could choose to form a group and file a Schedule 13D,

and that as such there is a possibility that the Company could in the future qualify as a “controlled company” under The NASDAQ Marketplace Rules.

Management’s Discussion and Analysis of Financial Condition and Results of Operations, page 35

Critical Accounting Policies, page 37

Inventory valuation, page 37

8. We note your response to comment 27 in our letter dated May 10, 2011 and re-issue such comment. Please tell us, and disclose, a roll-forward schedule of your inventory reserve amounts for all periods presented in a footnote or in a supplemental Schedule II in accordance with Rule 5-04 of Regulation S-X.

RESPONSE: The Company has revised the Registration Statement to include in Note 14 to the Consolidated Financial Statements the requested roll-forward schedule of the Company’s inventory reserve amounts.

Valuation of Goodwill and Intangible Assets, page 38

9. We note your responses to comments 28 and 29 in our letter dated May 10, 2011. We note that you have discrete financial information for each of your geographical regions and each region constitutes a component. We further note from your response that you aggregate your geographical components into one reporting unit for the purpose of testing goodwill for impairment. Please note that only components of an operating segment that have similar economic characteristics should be aggregated into a single reporting unit. See FASB ASC 350-20-35-35. For purposes of evaluating economic characteristics of your components the criteria for aggregating operating segments in FASB ASC 280-10- 50-11 should be considered. In this regard, please provide to us your discrete financial information for each of your geographical components for the past three fiscal years ended December 24, 2010 as well as their projected financial information. Please supplement this information with a detailed analysis which supports your conclusion that your components have similar economic characteristics for aggregation.

RESPONSE: The Company has provided to the Staff on a supplemental basis the requested discrete financial information for each of its geographical components for the past three fiscal years ended December 24, 2010 as well as discrete projected financial information for each of its geographic components for the 2011 fiscal year. As stated in the Company’s responses to Comments 28 and 29 to the Staff’s letter date May 10, 2011, the Company reaffirms that for the reasons stated below and in light of the financial information provided to the Staff on a supplemental basis, the Company evaluates its goodwill on an aggregated basis.

In considering how to evaluate the Company’s goodwill, the Company applied the aggregation criteria from ASC 280-10-50 to aggregate the geographical components into one reporting unit. A reporting unit is an operating segment or one level below an operating segment referred to as a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. However, two or more components of an operating segment shall be aggregated and deemed a single reporting unit if

the components have similar economic characteristics. An operating segment shall be deemed to be a reporting unit if all of its components are similar, and none of its components is a reporting unit, or if it comprises only a single component.

Determining whether a component of an operating segment is a reporting unit is a matter of judgment based upon an entity's individual facts and circumstances. The Financial Accounting Standards Board staff believes that the manner in which an entity manages its operations is key to determining the reporting units of an entity. The Company has discrete financial information for each of its geographical regions and each constitutes a component.

When analyzing whether to aggregate the Company's geographical components into one reporting unit the Company considers whether each geographical component has similar economic characteristics. The Company has evaluated the economic characteristics of its different geographic markets along with the similarity of the gross profit margins, physical operations, nature of the products, type of customer and methods of distribution of products and the regulatory environment in which the Company operates and concluded that the geographical components are one reporting unit. The Company believes that the financial information provided to the Staff on a supplemental basis supports this conclusion.

[Compensation Discussion and Analysis, page 61](#)

[Compensation Philosophy and Objectives, page 61](#)

10. We note the disclosure that you provide competitive total compensation based on compensation levels at other similarly-sized companies operating within your business sector. Please clarify whether you engaged in benchmarking with respect to total compensation or any individual component of compensation. If did engage in benchmarking, then please identify the benchmark and its components, including component companies. See Item 402(b)(2)(xiv) of Regulation S-K.

RESPONSE: The Company did not engage in benchmarking with respect to total compensation or any individual component of compensation when establishing the fiscal 2010 compensation for the Company's named executive officers. The disclosure on pages 62 and 63 of the prospectus has been revised to reflect that the Company did not engage in benchmarking when establishing fiscal 2010 compensation.

[2010 Units Vested Table, page 68](#)

11. We note your response to comment 49 in our letter dated May 10, 2011. The disclosure of the value realized on vesting should be based on the market value of your limited liability company interests on the vesting date. A statement that a market value of such interests is not readily determinable is insufficient to satisfy the disclosure required by Item 402(g)(2)(v) of Regulation S-K. Accordingly, we reissue such comment.

RESPONSE: The disclosure on page 69 of the prospectus has been revised in accordance with the Staff's comment.

Undertakings, page II-2

12. We note your response to comment 66 in our letter dated May 10, 2011. The undertakings in Item 512(a)(5)(ii) and (a)(6) of Regulation S-K are required for the offering even though the offering is not pursuant to Securities Act Rule 415. For guidance, please consider Question 229.01 in our Securities Act Rules Compliance and Disclosure Interpretations and Securities Act Rule 159A. Accordingly, we reissue such comment.

RESPONSE: The disclosure on page II-3 of the prospectus has been revised in accordance with the Staff's comment.

If you have any questions, please feel free to contact the undersigned at (203) 894-1345 or our outside counsel, F. Mitchell Walker, Jr., by telephone at (615) 742-6275 or by e-mail at mwalker@bassberry.com or, in his absence, D. Scott Holley by telephone at (615) 742-7721 or by e-mail at sholley@bassberry.com. Thank you for your cooperation and prompt attention to this matter.

Sincerely,

/s/ Kenneth Clark

Kenneth Clark
Chief Financial Officer