



For Immediate Press Release

Re: Closure of Papa Johns Cayman stores

March 05, 2023

We are aware of information that is in the public domain regarding the events that has led to the closure of the Papa Johns Grand Harbour store. Whilst we operate in a freedom of expression world, institutions who are looked upon to disseminate news to the public must do so with probity and responsibility and must always seek to convey the truth and not to be caught up in the dissemination of information for public consumption for sensationalism. The truth will always prevail no matter what.

This is our official release and we, SSL Capital (Cayman) Limited, operators of the Papa Johns Franchise wish to advise our beloved customers, clients, service providers and the public at large that we are taking steps to exit the Cayman market in 2023 starting with the closure of our Grand Harbour store, which was shuttered on March 01, 2023. Papa Johns International has decided to focus on larger markets with a minimum of twenty (20) stores coming out of the recent COVID pandemic and consequently, where our Unit Licenses came up for renewal in February 2023, has decided not to renew these licenses. We operated two locations, one at Grand Harbour and one at Queens Court. Our store leases were also up for renewal and consequent on the directive from Papa Johns International not to renew the licences, we also took a decision to terminate our lease.

We wish to make it absolutely clear that the termination of the Grand Harbour lease is not due to any amount owing to the landlord as we have paid up all amounts due on the said lease up to the end of February 2023. There is no seizure of equipment and any allegation to that effect is false and inaccurate.

To ensure a smooth transition from the Cayman market, we will continue to operate the Queens Court store until further advised. All orders previously served by the Grand Harbour location are now being routed to the Queens Court location and all staff are on board to continue to serve our customers providing the highest level of customer service for which we are known.

We are also taking steps to dispose of aspects of the business and to ensure that some of the remaining staff can continue to be gainfully employed and is in discussion with an interested party with the aim of concluding a sale with them.

We would like to use this opportunity to thank our many valued customers, clients, and service providers and to assure everyone that we will honour all our obligations to our staff, clients, and service providers. Whilst we regret this decision, we have to be mindful of the continuous changing landscape exacerbated by the global COVID pandemic.

On behalf of the management and staff of Papa Johns Cayman, again we say, "Thank You" for all the support and love that our customers have shown us over the years. We are forever grateful.

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