
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

EL POLLO LOCO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-3563182
(IRS Employer Identification No.)

**3535 Harbor Blvd., Suite 100
Costa Mesa, California 92626**
(Address of principal executive offices, including zip code)

**Non-Qualified Stock Option Award
Restricted Share Unit Award
Performance Share Unit Award**

(Full title of the plan)

**Laurance Roberts
Chief Financial Officer
El Pollo Loco Holdings, Inc.
3535 Harbor Blvd., Suite 100
Costa Mesa, California 92626
(714) 599-5000**
(Name, address, telephone number, including area code, of agent for service)

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

Large accelerated filer

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

Accelerated filer S

Smaller reporting company

Emerging growth company S

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. S

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share, to be issued under the Non-Qualified Stock Option Award	251,400	\$10.13(2)	\$2,545,427	\$316.91
Common Stock, \$0.01 par value per share, to be issued under the Restricted Share Unit Award	114,833	\$10.13(2)	\$1,162,679	\$144.75
Common Stock, \$0.01 par value per share, to be issued under the Performance Share Unit Award	86,124	\$10.13(2)	\$872,010	\$108.57

(1) Represents shares of common stock, \$0.01 par value per share (the "Common Stock"), that are issuable upon the exercise of non-qualified stock option awards or the vesting of restricted share unit awards or performance share unit awards granted to Bernard Acoca as inducement material to Bernard Acoca's acceptance of employment as President and Chief Executive Officer of the Registrant. In addition, pursuant to Rule 416(c) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of any additional shares of the Registrant's Common Stock that become issuable under the awards by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration, which results in an increase in the number of the Registrant's outstanding shares of Common Stock.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act, based on the average of the high and low sales prices per share of the Common Stock as reported on the NASDAQ on May 4, 2018.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by El Pollo Loco Holdings, Inc. (the “Registrant” or “Company”), relating to 452,357 shares of the Company’s common stock, par value \$0.01 per share, that are issuable upon the exercise of non-qualified stock option awards or upon the vesting of restricted stock units and performance share units granted to Bernard Acoca as an inducement material to Bernard Acoca’s acceptance of employment as President and Chief Executive Officer of the Registrant (the “Inducement Awards”).

The Inducement Awards were approved by the Registrant’s Board of Directors in compliance with and in reliance on NASDAQ Listing Rule 5635(c) (4). The Inducement Awards were granted outside of the Registrant’s 2014 Omnibus Equity Incentive Plan. This Registration on Form S-8 registers shares of Common Stock issuable pursuant to the Inducement Awards.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Program Annual Information.*

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “Commission”):

- a. The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 27, 2017 filed on March 9, 2018.
- b. Those portions of the Registrant’s Definitive Proxy Statement on Schedule 14A filed on April 25, 2018, that are incorporated by reference into Part III of the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 27, 2017.
- c. The Registrant’s Current Reports on Form 8-K filed on January 8, 2018, January 19, 2018 and February 28, 2018.

* The information specified in Item 1 and Item 2 of Part I of this Registration Statement on Form S-8 (this “Registration Statement”) is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participant in the Inducement Awards covered by this Registration Statement as required by Rule 428(b)(1). These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

- d. The description of the Registrant's Common Stock contained in the Registrant's registration statement on Form 8-A (File No. 001-36556) filed with the Commission on July 22, 2014, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. In no event, however, will any information that the Registrant discloses under Item 2.02 or 7.01 of any Current Report on Form 8-K that the Registrant may from time to time furnish to the Commission be incorporated by reference into, or otherwise become a part of, this Registration Statement.

Any statement contained in this Registration Statement or any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein is inconsistent with or modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102 of the DGCL allows a corporation to eliminate the personal liability of directors to a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Section 174 of the DGCL or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a corporation may 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 (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies if (i) such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (ii) such person acted in good faith and in a manner he or she 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 his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement) actually

and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply.

The Registrant's certificate of incorporation states that no director shall be personally liable to the Registrant or any of its stockholders for monetary damages for breach of any fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it exists or may be amended. It further states that the Registrant shall indemnify any person that is or was a director or officer to the fullest extent authorized or permitted by law, including advancing legal expenses, except that for proceedings to enforce rights to indemnification, the Registrant shall not be obligated to indemnify any director or officer in connection with a proceeding initiated by such person unless such proceeding was authorized or consented to by the board. The Registrant may, to the extent authorized by the board, provide similar indemnification and advancement to employees and agents.

The Registrant's bylaws provide that the Registrant shall indemnify, to the fullest extent permitted by applicable law, any person who was or is a party or is threatened to be made a party to any legal proceeding by reason of the fact that such person is or was a director or officer of the Registrant, or is or was a director or officer of the Registrant serving at the request of the Registrant as a director, officer, employee or agent of another enterprise. However, such indemnification is permitted only 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 Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Indemnification is authorized by case-by-case determination. Such determination shall be made, for current directors or officers, (i) by a majority vote of disinterested directors, (ii) by a committee of disinterested directors, (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, for former directors and officers, by any person with authority to act on the matter on behalf of the Registrant. Expenses incurred by a director or officer in defending against a proceeding are payable before the final disposition upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification.

The Registrant has entered into indemnification agreements with its directors and executive officers. Each indemnification agreement provides that the Registrant shall indemnify to the fullest extent permitted by applicable law, and hold harmless against any and all indemnifiable amounts, including liabilities, expenses, damages, judgments, fines, penalties, and amounts paid in settlement of any claim. The agreements provide for advancement of any and all expenses. The indemnitee agrees to reimburse the Registrant if it is determined that the indemnitee would not be permitted to be indemnified under applicable law.

The Registrant maintains directors and officers liability insurance, including (a) coverage of the directors and officers in cases when the Registrant is unable to indemnify, and (b) coverage of the Registrant for reimbursement for indemnification payments.

The forms of Underwriting Agreement each filed as Exhibit 1.1 to, respectively, (i) the Registrant's Amendment No. 2 to Form S-1, Commission File No. 333-197001, as filed on July 22, 2014 (filed in executed form as Exhibit 1.1 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 24, 2014, filed on November 7, 2014), and (ii) the Registrant's Amendment No. 1 to Form S-1, Commission File No. 333-200075, as filed on November 17, 2014, provide for indemnification by the underwriters against certain liabilities of the Registrant, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Amended and Restated Certificate of Incorporation of El Pollo Loco Holdings, Inc.*
4.2	Amended and Restated By-Laws of El Pollo Loco Holdings, Inc.*
4.3	Form of Non-Qualified Stock Option Agreement
4.4	Form of Restricted Share Unit Award Agreement
4.5	Form of Performance Share Unit Award Agreement
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
23.1	Consent of BDO USA, LLP
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of Exhibit 5.1)
24.1	Power of Attorney (included on the signature page to this Registration Statement)

* Previously filed with the Commission as Exhibits 3.1 and 3.2 respectively to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 25, 2014, filed as of September 5, 2014, Commission File No. 001-36556, and incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ Bernard Acoca Bernard Acoca	Director, President and Chief Executive Officer (Principal Executive Officer)	May 7, 2018
<hr/> /s/ Laurance Roberts Laurance Roberts	Chief Financial Officer (Principal Financial and Principal Accounting Officer)	May 7, 2018
<hr/> /s/ Michael G. Maselli Michael G. Maselli	Chairman and Director	May 7, 2018
<hr/> /s/ Douglas J. Babb Douglas J. Babb	Director	May 7, 2018
<hr/> /s/ Samuel N. Borgese Samuel N. Borgese	Director	May 7, 2018
<hr/> /s/ Mark Buller Mark Buller	Director	May 7, 2018
<hr/> /s/ William R. Floyd William R. Floyd	Director	May 7, 2018
<hr/> /s/ Dean C. Kehler Dean C. Kehler	Director	May 7, 2018
<hr/> /s/ Carol Lynton Carol Lynton	Director	May 7, 2018
<hr/> /s/ John M. Roth John M. Roth	Director	May 7, 2018

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Costa Mesa, State of California, on May 7, 2018.

EL POLLO LOCO HOLDINGS, INC.

By: /s/ Laurance Roberts
Name: Laurance Roberts
Title: Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of El Pollo Loco Holdings, Inc., hereby severally constitute and appoint Laurance Roberts our true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any other registration statement for the same offering pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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 date indicated.

EXHIBIT INDEX

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23.1	Consent of BDO USA, LLP
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of Exhibit 5.1)
24.1	Power of Attorney (included on the signature page to this Registration Statement)

* Previously filed with the Commission as Exhibits 3.1 and 3.2 respectively to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 25, 2014, filed as of September 5, 2014, Commission File No. 001-36556, and incorporated herein by reference.

**FORM OF EL POLLO LOCO HOLDINGS, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT**

THIS AWARD AGREEMENT (this “**Award Agreement**”), is made effective as of [], 2018 (the “**Date of Grant**”), by and between El Pollo Loco Holdings, Inc., a Delaware corporation (the “**Company**”), and Bernard Acoca (the “**Optionee**”):

RECITALS:

WHEREAS, pursuant to that certain Employment Agreement by and between the Company and the Optionee, dated as of February 15, 2018 (the “**Employment Agreement**”), the Company has agreed to make this inducement grant to the Optionee;

WHEREAS, this inducement grant is not being made under the El Pollo Loco Holdings, Inc. 2018 Omnibus Equity Incentive Plan (the “**Plan**”), however, pursuant to Section 13 hereof, certain provisions of the Plan shall apply to this inducement grant as if this grant was being made under the Plan; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have meanings ascribed to such terms in the Plan, except that the terms “Cause” and “Disability” shall each have the meaning ascribed to such term in the Employment Agreement.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Optionee the right and option (the “**Option**”) to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of [] shares of Common Stock (each a “**Share**” and collectively, the “**Shares**”). The purchase price of the Shares subject to the Option shall be equal to \$[] per Share as of the Date of Grant (the “**Option Price**”). The Option is intended to be a non-qualified stock option, and is not intended to be treated as an option that complies with Section 422 of the Code.

2. Vesting. The Option granted hereunder shall vest and become exercisable with the passage of time. The Option shall vest and become exercisable in four (4) equal installments on each of the first four (4) anniversaries of the Date of Grant. Any portion of the Option which has become vested and exercisable in accordance with this section shall hereinafter be referred to as the “**Vested Portion**.”

3. Exercise of Option.

(a) Period of Exercise. Subject to the provisions of the Plan that are incorporated herein in accordance with Section 13 hereof as if the Option were granted under the Plan, the Optionee may exercise all or any part of the Vested Portion of the Option at any time prior to the earliest to occur of:

- (i) the tenth (10th) anniversary of the Date of Grant; or

(ii) ninety (90) days following the date of the Optionee's termination of employment for any reason other than for Cause or due to the Optionee's death or Disability; or

(iii) six (6) months following the date of the Optionee's termination of employment due to the Optionee's death or Disability.

The Administrator may, in its discretion, extend such ninety (90) day and six (6) month periods, provided that no such modification may increase the exercisability of the Option beyond the day immediately prior to the tenth (10th) anniversary of the Date of Grant.

The entire Option (whether vested or unvested) held by the Optionee immediately prior to the cessation of the Optionee's employment shall immediately terminate upon such cessation if such cessation of employment was for Cause.

(b) Method of Exercise.

(i) Each election to exercise the Vested Portion shall be subject to the terms and conditions of the Plan that are incorporated herein in accordance with Section 13 hereof as if the Option were granted under the Plan and shall be in writing, signed by the Optionee or by his or her executor, administrator, or permitted transferee (subject to any restrictions provided hereunder or under securities law or the terms of the Plan as so incorporated herein), made pursuant to and in accordance with the terms and conditions set forth in the Plan as so incorporated herein and received by the Company at its principal offices, accompanied by payment in full as provided in the Plan as so incorporated herein or in this Award Agreement.

(ii) The Option Price may be paid by (A) the delivery of cash or check acceptable to the Administrator, including an amount to cover the minimum statutory withholding taxes with respect to such exercise, or (B) any other method, if any, approved by the Administrator, including (X) by means of consideration received under any cashless exercise procedure, if any, approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise) or (Y) any other form of consideration approved by the Administrator and permitted by Applicable Laws.

(c) Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which may be subject to change from time to time. Upon the Administrator's determination that the Vested Portion of the Option has been validly exercised as to any of the Shares, the Company may, in the Board's sole discretion, issue certificates in the Optionee's name for such Shares. However, the Company shall not be liable to the Optionee for damages relating to any reasonable delays in issuing the certificates to the Optionee, any loss of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves which it promptly undertakes to correct.

(d) In the event of the Optionee's death, the Option shall remain exercisable by the Optionee's executor or administrator, or the person or persons to whom the Optionee's rights under this Award Agreement shall pass by will or by the laws of descent and distribution as the

case may be, to the extent set forth in Section 3(a). Any heir or legatee of the Optionee shall take rights herein granted subject to the terms and conditions hereof.

4. Termination of Employment.

(a) General. Except as provided in this Section 4, if the Optionee's employment is terminated for any reason, the Option shall, to the extent not then vested, terminate upon such termination of employment and the Vested Portion of the Option shall remain exercisable for the period set forth in Section 3(a) and shall thereafter terminate.

(b) For Cause. The Option (including any Vested Portion thereof) shall terminate immediately upon the Optionee's termination of employment for Cause.

(c) Change in Control. The Option is subject to the accelerated vesting provisions in Section 7(c)(iii)(D) of the Employment Agreement, subject to the terms and conditions of the Employment Agreement.

5. Delivery of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable.

6. No Right to Continued Employment. The granting of the Option evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the employment of the Optionee and shall not lessen or affect the Company's or any Affiliate's right to terminate the employment of the Optionee.

7. Legend on Certificates. The certificates representing, if any, or book entries the Shares purchased by exercise of the Vested Portion shall be subject to such stop transfer orders and other restrictions as the Administrator or its delegate reasonably deems advisable under the terms of the Plan as incorporated herein in accordance with Section 13 hereof as if the Option were granted under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Administrator or such other party may cause a legend or legends to be put on any such certificates or to be notated on the stock register to make appropriate reference to such restrictions.

8. Transferability.

(a) The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionee other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance in contravention of the foregoing shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Option to heirs or legatees of the Optionee shall be effective to bind the Company

unless the Administrator shall have been furnished with written notice thereof and a copy of such evidence as the Administrator may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof. During the Optionee's lifetime, the Vested Option is exercisable only by the Optionee.

(b) The Option shall not be liable for the debts, contracts or engagements of the Optionee or the Optionee's successors in interest and shall not be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law or by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until the Option has been exercised, and any attempted disposition thereof prior to exercise shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 8(a) hereof.

9. Withholding. Subject to Section 3(b)(ii), the Optionee may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold from any payment due or transfer made under the Option or from any compensation (including base salary) or other amount owing to the Optionee the amount (in cash, Shares, other securities or other property) of any applicable withholding taxes in respect of the Option, its exercise or any payment or transfer under or with respect to the Option and to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws. The issuance of any Shares hereunder shall be subject to the Optionee making or entering into such written representations, warranties and agreements as the Administrator or any officer of the Company may reasonably request in order to comply with applicable securities laws and government regulations.

11. Notices. Any notice necessary under this Award Agreement shall be addressed to the Company in care of its Vice President, Legal at the principal executive office of the Company and to the Optionee at the address appearing in the personnel records of the Company for the Optionee or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

12. Governing Law/Jurisdiction. This Award Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed therein. Any suit, action or proceeding with respect to this Award Agreement, or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of Delaware, and the Company and the Optionee hereby submit to the exclusive jurisdiction of such courts (and their appellate courts, whether or not located in the State of Delaware) for the purpose of any such suit, action, proceeding or judgment. The Optionee and the Company hereby irrevocably waive (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Award Agreement brought in any court of competent jurisdiction in the State of Delaware, (ii) any claim that any such suit, action or proceeding

brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.

13. Incorporation of the Terms of the Plan. The Option is an inducement grant made under an exception to the shareholder approval rules of the NASDAQ and is not subject to the Plan. However, any provision of the Plan, as it may be amended from time to time, that is not inconsistent with this Award Agreement is hereby incorporated herein by reference as if this Award Agreement were entered into under the Plan. By entering into this Award Agreement, the Optionee agrees and acknowledges that the Optionee has received and read a copy of the Plan as set forth on Exhibit A hereto. In the event of any inconsistency between the Plan and this Award Agreement, the terms of this Award Agreement shall control.

14. Section 409A. It is intended that the terms of this Award Agreement be exempt from or comply with Section 409A of the Code. If it is determined that the terms of this Award Agreement have been structured in a manner that would result in adverse tax treatment under Section 409A of the Code, the parties agree to cooperate in taking all reasonable measures to restructure the arrangement to minimize or avoid such adverse tax treatment without materially impairing Optionee's economic rights.

15. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. Amendments and Termination. To the extent permitted by the terms of the Plan incorporated herein in accordance with Section 13 hereof as if the Option were granted under the Plan, this Award Agreement may be wholly or partially amended, altered or terminated at any time or from time to time by the Administrator or the Board, but no amendment, alteration or termination shall be made that would materially impair the rights of the Optionee under the Option without the Optionee's consent.

17. Entire Agreement. This Award Agreement (including all exhibits hereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof.

18. Electronic Signature; Electronic Delivery and Acceptance. The Optionee's electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by hand. The Company may, in its sole discretion, decide to deliver any documents related to the Option by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the administration of the Option through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

19. Waiver. The Optionee acknowledges that a waiver by the Company of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by the Optionee.

20. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

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

EL POLLO LOCO HOLDINGS, INC.

Name:
Title:

BERNARD ACOCA

EXHIBIT A

[El Pollo Loco Holdings, Inc. 2018 Omnibus Equity Incentive Plan](#)

[See Appendix A to the Registrant's Definitive Proxy Statement filed on April 25, 2018]

**FORM OF EL POLLO LOCO HOLDINGS, INC.
RESTRICTED SHARE UNIT AWARD AGREEMENT**

You (the “*Participant*”) are hereby awarded restricted share units (the “*RSUs*”), outside of the El Pollo Loco Holdings, Inc. (the “*Company*”) 2018 Omnibus Equity Incentive Plan (the “*Plan*”), on the terms and conditions in this Restricted Share Unit Award Agreement (this “*Award Agreement*”) and on the terms and conditions in the Plan that are incorporated herein by reference in accordance with Section 11 hereof as if the RSUs were granted under the Plan.

R E C I T A L S:

WHEREAS, pursuant to that certain Employment Agreement by and between the Company and the Participant, dated as of February 15, 2018 (the “*Employment Agreement*”), the Company has agreed to make this inducement grant to the Participant;

WHEREAS, the RSUs are not being granted under the Plan, however, pursuant to Section 11 hereof, certain provisions of the Plan shall apply to the RSUs as if the RSUs were being granted under the Plan; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Specific Terms.** The RSUs shall have the following terms:

Name of Participant	Bernard Acoca
Number of RSUs	[]
Award Date	[]
Vesting	The RSUs shall vest in four (4) equal installments on each of the first four (4) anniversaries of the Award Date, subject to the terms and conditions of the Plan that are incorporated herein by reference in accordance with Section 11 hereof as if the RSUs were granted under the Plan.
Settlement	Each RSU shall be settled by the delivery of one (1) share of Common Stock to the Participant within thirty (30) calendar days following the date on which such RSU becomes vested in accordance with this Award Agreement.

2. **Termination of Employment.** If the Participant's employment with the Company is terminated for any reason, the RSUs shall, to the extent not then vested, be forfeited upon such termination of employment for no consideration; provided, that the RSUs are subject to the accelerated vesting provisions in Section 7(c)(iii)(D) of the Employment Agreement, subject to the terms and conditions of the Employment Agreement.

3. **Delivery of Shares of Common Stock.** The shares of Common Stock deliverable upon the settlement of the RSUs may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock that have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable.

4. **No Right to Continued Employment.** The granting of the RSUs evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the employment of the Participant and shall not lessen or affect the Company's or any Affiliate's right to terminate the employment of the Participant.

5. **Legend on Certificates.** The certificates representing, if any, or book entries the shares of Common Stock deliverable pursuant to this Award Agreement shall be subject to such stop transfer orders and other restrictions as the Administrator or its delegate reasonably deems advisable under the Plan as incorporated herein in accordance with Section 11 hereof as if the RSUs were granted under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable Federal or state laws, and the Administrator or such other party may cause a legend or legends to be put on any such certificates or to be notated on the stock register to make appropriate reference to such restrictions.

6. **Transferability.**

(a) The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance in contravention of the foregoing shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the RSUs to heirs or legatees of the Participant shall be effective to bind the Company unless the Administrator shall have been furnished with written notice thereof and a copy of such evidence as the Administrator may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

(b) The RSUs shall not be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest and shall not be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law or by



judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 6(a) hereof.

7. **Withholding.** The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold from any payment due or transfer made under the RSUs or from any compensation (including base salary) or other amount owing to the Participant the amount (in cash, shares of Common Stock, other securities or other property) of any applicable withholding taxes in respect of the RSUs, or any payment or transfer under or with respect to the RSUs and to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such withholding taxes.

8. **Securities Laws.** The issuance of any shares of Common Stock hereunder shall be subject to the Participant making or entering into such written representations, warranties and agreements as the Administrator or any officer of the Company may reasonably request in order to comply with applicable securities laws and government regulations.

9. **Notices.** Any notice necessary under this Award Agreement shall be addressed to the Company in care of its Vice President, Legal at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

10. **Governing Law/Jurisdiction.** This Award Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed therein. Any suit, action or proceeding with respect to this Award Agreement, or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of Delaware, and the Company and the Participant hereby submit to the exclusive jurisdiction of such courts (and their appellate courts, whether or not located in the State of Delaware) for the purpose of any such suit, action, proceeding or judgment. The Participant and the Company hereby irrevocably waive (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Award Agreement brought in any court of competent jurisdiction in the State of Delaware, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.

11. **Incorporation of the Terms of the Plan.** The RSUs constitute an inducement grant made under an exception to the shareholder approval rules of the NASDAQ and are not subject to the Plan. However, any provision of the Plan, as it may be amended from time to time, that is not inconsistent with this Award Agreement is hereby incorporated herein by reference as if this

Award Agreement were entered into under the Plan. By entering into this Award Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan as set forth on Exhibit A hereto. In the event of any inconsistency between the Plan and this Award Agreement, the terms of this Award Agreement shall control.

12. **Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A of Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have separated from service with the Company for purposes of this Award Agreement and no payment shall be due to the Participant under this Award Agreement on account of a separation from service until the Participant would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Any payments described in this Award Agreement that are due within the “short-term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Award Agreement, to the extent that any RSUs are payable upon a separation from service and such payment would result in the imposition of any individual income tax and late interest charges imposed under Section 409A of the Code, the settlement and payment of such awards shall instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). The Company makes no representation that any or all of the payments described in this Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

13. **Signature in Counterparts.** This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. **Amendment and Termination.** To the extent permitted by terms of the Plan that are incorporated herein in accordance with Section 11 hereof as if the RSUs were granted under the Plan, this Award Agreement may be wholly or partially amended, altered or terminated at any time or from time to time by the Administrator or the Board, but no amendment, alteration or termination shall be made that would materially impair the rights of the Participant under the RSUs without the Participant’s consent.

15. **Entire Agreement.** This Award Agreement (including all exhibits hereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

16. **Electronic Signature; Electronic Delivery and Acceptance.** The Participant's electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by hand. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the administration of the RSUs through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. **Waiver.** The Participant acknowledges that a waiver by the Company of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by the Participant.

18. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[Signature Page Follows]

BY YOUR SIGNATURE BELOW, along with the signature of the Company's representative, you and the Company agree that the RSUs are hereby awarded under the terms and conditions of this Award Agreement and under the terms and conditions of the Plan that are incorporated herein by reference in accordance with Section 11 hereof as if the RSUs were granted under the Plan.

EL POLLO LOCO HOLDINGS, INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: Bernard Acoca

EXHIBIT A

[El Pollo Loco Holdings, Inc. 2018 Omnibus Equity Incentive Plan](#)

[See Appendix A to the Registrant's Definitive Proxy Statement filed on April 25, 2018]

**FORM OF EL POLLO LOCO HOLDINGS, INC.
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

You (the “*Participant*”) are hereby awarded performance share units (the “*PSUs*”), outside of the El Pollo Loco Holdings, Inc. (the “*Company*”) 2018 Omnibus Equity Incentive Plan (the “*Plan*”), on the terms and conditions in this Performance Share Unit Award Agreement (this “*Award Agreement*”) and on the terms and conditions in the Plan that are incorporated herein by reference in accordance with Section 11 hereof as if the PSUs were granted under the Plan.

R E C I T A L S:

WHEREAS, pursuant to that certain Employment Agreement by and between the Company and the Participant, dated as of February 15, 2018 (the “*Employment Agreement*”), the Company has agreed to make this inducement grant to the Participant;

WHEREAS, the PSUs are not being granted under the Plan, however, pursuant to Section 11 hereof, certain provisions of the Plan shall apply to the PSUs as if the PSUs were being granted under the Plan; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Specific Terms.** The PSUs shall have the following terms:

Name of Participant	Bernard Acoca
Number of PSUs	[]
Award Date	[]
Vesting	<p>[] PSUs shall vest upon the achievement of at least a \$15 per-share price of the Common Stock, either (i) as the Market Price or (ii) in connection with a Change in Control, whichever occurs first, in either case subject to the Participant's continued employment through such vesting date, subject to the last sentence of the "Vesting" section of this Section 1.</p> <p>[] PSUs shall vest upon the achievement of at least a \$20 per-share price of the Common Stock, either (i) as the Market Price or (ii) in connection with a Change in Control, whichever occurs first, in either case subject to the Participant's continued employment through such vesting date, subject to the last sentence of the "Vesting" section of this Section 1.</p> <p>Any PSUs that do not vest on or prior to the earlier of the fifth anniversary of the Award Date or the Change in Control shall be forfeited for no consideration.</p> <p>Notwithstanding anything to the contrary in this Award Agreement or the Plan, in no event will any PSU vest prior to the one-year anniversary of the Award Date.</p>
Market Price	For the purposes of this Award Agreement, " Market Price " means the lowest closing price per share of the Common Stock on the NASDAQ, as reported in the New York City edition of <i>The Wall Street Journal</i> (or, if not reported thereby, as reported in another authoritative source), over any period of twenty (20) consecutive trading days.
Settlement	Each PSU shall be settled by the delivery from the Company to the Participant of one (1) share of Common Stock within thirty (30) calendar days following the date on which such PSU becomes vested in accordance with the terms of this Award Agreement.

2. **Termination of Employment.** If the Participant's employment with the Company is terminated for any reason, the PSUs shall, to the extent not then vested, be forfeited upon such termination of employment; provided, that the PSUs are subject to the accelerated vesting provisions in Section 7(c)(iii)(D) of the Employment Agreement, subject to the terms and

conditions of the Employment Agreement; provided, further, that in no event will any PSU vest prior to the one-year anniversary of the Award Date.

3. **Delivery of Shares of Common Stock**. The shares of Common Stock deliverable upon the settlement of the PSUs may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock that have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable.

4. **No Right to Continued Employment**. The granting of the PSUs evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the employment of the Participant and shall not lessen or affect the Company's or any Affiliate's right to terminate the employment of the Participant.

5. **Legend on Certificates**. The certificates representing, if any, or book entries the shares of Common Stock deliverable pursuant to this Award Agreement shall be subject to such stop transfer orders and other restrictions as the Administrator or its delegate reasonably deems advisable under the Plan as incorporated herein in accordance with Section 11 hereof as if the PSUs were granted under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable Federal or state laws, and the Administrator or such other party may cause a legend or legends to be put on any such certificates or to be notated on the stock register to make appropriate reference to such restrictions.

6. **Transferability**.

(a) The PSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance in contravention of the foregoing shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the PSUs to heirs or legatees of the Participant shall be effective to bind the Company unless the Administrator shall have been furnished with written notice thereof and a copy of such evidence as the Administrator may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

(b) The PSUs shall not be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest and shall not be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law or by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 6(a) hereof.

7. **Withholding.** The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold from any payment due or transfer made under the PSUs or from any compensation (including base salary) or other amount owing to the Participant the amount (in cash, shares of Common Stock, other securities or other property) of any applicable withholding taxes in respect of the PSUs, or any payment or transfer under or with respect to the PSUs and to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such withholding taxes.

8. **Securities Laws.** The issuance of any shares of Common Stock hereunder shall be subject to the Participant making or entering into such written representations, warranties and agreements as the Administrator or any officer of the Company may reasonably request in order to comply with applicable securities laws and government regulations.

9. **Notices.** Any notice necessary under this Award Agreement shall be addressed to the Company in care of its Vice President, Legal at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

10. **Governing Law/Jurisdiction.** This Award Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed therein. Any suit, action or proceeding with respect to this Award Agreement, or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of Delaware, and the Company and the Participant hereby submit to the exclusive jurisdiction of such courts (and their appellate courts, whether or not located in the State of Delaware) for the purpose of any such suit, action, proceeding or judgment. The Participant and the Company hereby irrevocably waive (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Award Agreement brought in any court of competent jurisdiction in the State of Delaware, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.

11. **Incorporation of the Terms of the Plan.** The PSUs constitute an inducement grant made under an exception to the shareholder approval rules of the NASDAQ and are not subject to the Plan. However, any provision of the Plan, as it may be amended from time to time, that is not inconsistent with this Award Agreement is hereby incorporated herein by reference as if this Award Agreement were entered into under the Plan. By entering into this Award Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan as set forth on Exhibit A hereto. In the event of any inconsistency between the Plan and this Award Agreement, the terms of this Award Agreement shall control.

12. **Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A of Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have separated from service with the Company for purposes of this Award Agreement and no payment shall be due to the Participant under this Award Agreement on account of a separation from service until the Participant would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Any payments described in this Award Agreement that are due within the “short-term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Award Agreement, to the extent that any PSUs are payable upon a separation from service and such payment would result in the imposition of any individual income tax and late interest charges imposed under Section 409A of the Code, the settlement and payment of such awards shall instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). The Company makes no representation that any or all of the payments described in this Award Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

13. **Signature in Counterparts.** This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. **Amendment and Termination.** To the extent permitted by terms of the Plan that are incorporated herein in accordance with Section 11 hereof as if the PSUs were granted under the Plan, this Award Agreement may be wholly or partially amended, altered or terminated at any time or from time to time by the Administrator or the Board, but no amendment, alteration or termination shall be made that would materially impair the rights of the Participant under the PSUs without the Participant’s consent.

15. **Entire Agreement.** This Award Agreement (including all exhibits hereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

16. **Electronic Signature; Electronic Delivery and Acceptance.** The Participant’s electronic signature of this Award Agreement shall have the same validity and effect as a signature affixed by hand. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the administration of the PSUs

through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. **Waiver.** The Participant acknowledges that a waiver by the Company of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by the Participant.

18. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[Signature Page Follows]

BY YOUR SIGNATURE BELOW, along with the signature of the Company's representative, you and the Company agree that the PSUs are hereby awarded under the terms and conditions of this Award Agreement and under the terms and conditions of the Plan that are incorporated herein by reference in accordance with Section 11 hereof as if the PSUs were granted under the Plan.

EL POLLO LOCO HOLDINGS, INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: Bernard Acoca

EXHIBIT A

[El Pollo Loco Holdings, Inc. 2018 Omnibus Equity Incentive Plan](#)

[See Appendix A to the Registrant's Definitive Proxy Statement filed on April 25, 2018]

[Letterhead of Skadden, Arps, Slate, Meagher & Flom LLP]

May 7, 2018

El Pollo Loco Holdings, Inc.
3535 Harbor Blvd., Suite 100
Costa Mesa, California 92626

Re: El Pollo Loco Holdings, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to El Pollo Loco Holdings, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on the date hereof, relating to the registration of up to 452,357 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), issuable pursuant to the Company's Non-Qualified Stock Option Award, Restricted Share Unit Award and the Performance Share Unit Award (collectively, the "Inducement Awards").

This opinion is being furnished at the request of the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion stated herein, we have examined and relied upon the following:

- (a) the Registration Statement in the form to be filed with the Commission on the date hereof;
-

- (b) a form of the Non-Qualified Stock Option Agreement;
- (c) a form of the Restricted Share Unit Award Agreement;
- (d) a form of the Performance Share Unit Award Agreement;

(e) an executed copy of a certificate of Edith R. Austin, Corporate Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(f) a copy of the Company's Amended and Restated Certificate of Incorporation, certified by the Secretary of State of the State of Delaware as of May 4, 2018 and certified pursuant to the Secretary's Certificate;

(g) a copy of the Company's Amended and Restated By-Laws, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate; and

(h) a copy of certain resolutions of the Board of Directors of the Company adopted on May 7, 2018, relating to approval of the Inducement Awards, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In rendering the opinion stated herein, we have also assumed that (i) an appropriate account statement evidencing Shares credited to a recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of Shares will be properly recorded in the books and records of the Company and (iii) each award agreement under which options, restricted stock, restricted stock units or

El Pollo Loco Holdings, Inc.

May 7, 2018

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other awards are granted pursuant to the Inducement Awards will be consistent with the Inducement Awards and will be duly authorized, executed and delivered by the parties thereto.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and when the Shares are issued to the participants in accordance with the terms and conditions of the Inducement Awards and the applicable award agreement for consideration in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations under the Securities Act.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Consent of Independent Registered Public Accounting Firm

El Pollo Loco Holdings, Inc.
Costa Mesa, California

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated March 9, 2018, relating to the consolidated financial statements of El Pollo Loco Holdings, Inc. (“Company”) appearing in the Company’s Annual Report on Form 10-K for the year ended December 27, 2017.

/s/ BDO USA, LLP
Costa Mesa, CA

May 7, 2018

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.