FRANCHISE DISCLOSURE DOCUMENT

QUALITY IS OUR RECIPE, LLC
(a Delaware limited liability company)
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Quality Is Our Recipe, LLC

The franchisee will operate a Wendy's quick-service restaurant (the "Wendy's Restaurant" or the "Restaurant") which offers a limited menu of prepared to order food, including hamburgers, chicken sandwiches, breakfast sandwiches, and complementary items.

The total investment necessary to begin operation of a Wendy's Restaurant will vary depending upon whether the property is purchased for cash, financed or leased, as well as other factors, but, excluding real estate, it normally ranges from $1,580,457 to $3,105,000 (excluding real property costs) if you purchase for cash, or from $409,691 - $785,000 (excluding real property costs) if you finance the initial technical assistance fee, building, and equipment (see Item 7). This includes an amount between $0-$55,000 that must be paid to the franchisor or its affiliates.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Note, however, that no government agency has verified the information contained in this document.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as *"A Consumer's Guide to Buying a Franchise,"* which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

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How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 10 or *Exhibits P or R*.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or *Exhibit S* includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Wendy's business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Wendy's franchisee?	Item 20 or *Exhibits P and R* list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need to Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirements, or to contact your state, use the agency information in *Exhibit H*.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Ohio. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Ohio than in your own state.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

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EXHIBITS

A	State Administrator List
B	The Franchise Agreement (with Ownership Acknowledgment, Guaranty, and Data Processing Addendum attached as exhibits), various State Addenda, and SBA Addendum
C	Hybrid Groundbreaker Development Agreement
D	New Groundbreaker Development Agreement
E	Relationship Agreement
F	New Build Minimum Requirements
G	Renewal Agreement
H	Agents for Service of Process
I	Preliminary Letter Agreement
J	Project Management Agreement
K	REPP Letter of Agreement (with Release, Sublease, and Project Management Agreement as exhibits)
L	Build to Suit Letter of Agreement (with Release, Guaranty, and Sublease as exhibits)
M	Financing Documents
N	Table of Contents of Operations Standards Manual
O	List of Outlets by State
P	List of Franchise Agreements Signed but Outlets Not Open
Q	List of Former Franchisees
R	List of 2026 Fiscal Year-to-Date Restaurant Closures
S	Financial Statements
T	Wendy's Technology Products and Services Agreement
U	WenDigital Products and Services Agreement

ITEM 1
THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

About The Franchisor

The franchisor is Quality Is Our Recipe, LLC. To simplify the language in this disclosure document, "Quality", "we" or "us" means Quality Is Our Recipe, LLC, the franchisor. Quality is a Delaware limited liability company formed in April 2015. Quality does business and intends to do business under the names "Wendy's" and "Wendy's Old Fashioned Hamburgers." Quality's principal business address is One Dave Thomas Boulevard, Dublin, Ohio 43017. Unless indicated differently, all dollar amounts referenced in this disclosure document will refer to U.S. dollars.

One of our predecessors and intermediate corporate parents is Wendy's International, LLC ("WIL"), an Ohio limited liability company which has been doing business since November, 1969, when it opened its first Wendy's Restaurant in Columbus, Ohio. From its inception through December 31, 2013, WIL did business as a corporation as "Wendy's International, Inc."; it converted from a corporation to a limited liability company -- Wendy's International, LLC -- on December 31, 2013. As a result, references in this disclosure document to Wendy's International, LLC, for events preceding December 31, 2013, are to Wendy's International, Inc. WIL's principal business address is One Dave Thomas Boulevard, Dublin, Ohio 43017. WIL offered franchises for Wendy's Restaurants in the United States between 1971 and June 1, 2015, the date the financing transaction described below became effective. We became the franchisor of Wendy's Restaurants in the United States on that date.

We also became the franchisor of Wendy's Restaurants outside of the United States (except in Canada) on June 1, 2015. Before that date, our predecessors Wendy's Global, Inc. and Wendy's Global Restaurants, LLC granted franchises for Wendy's Restaurants in countries other than the United States and Canada. Both entities maintained their principal place of business at One Dave Thomas Boulevard, Dublin, Ohio 43017.

The Wendy's Company ("Wendy's Co") is our ultimate corporate parent and Wendy's Restaurants, LLC ("Wendy's LLC") (previously "Wendy's/Arby's Restaurants, LLC" until July 5, 2011) is one of our intermediate corporate parents. Both entities are located at One Dave Thomas Boulevard, Dublin, Ohio 43017.

Wendy's SPV Guarantor, LLC ("WSPVG"), a Delaware limited liability company that was formed in April 2015 in connection with the financing transaction described below, is our other indirect corporate parent. WSPVG's principal business address is One Dave Thomas Boulevard, Dublin, Ohio 43017.

Our direct corporate parent is Wendy's Funding, LLC, a Delaware limited liability company formed in April 2015 in connection with the financing transaction described below. The principal business address of Wendy's Funding, LLC is One Dave Thomas Blvd., Dublin, Ohio 43017.

The Financing Transaction and the Management Agreement

On June 1, 2015, Quality's predecessor, WIL, engaged in a securitization transaction which resulted in repayment in full (or the funding of a deposit towards repayment in full) of its senior secured credit facilities and the establishment of a new securitized financing facility ("Securitization Transaction").

A securitization financing involving a franchisor, such as Quality's predecessor WIL, requires a franchisor to restructure itself and form new entities. Immediately upon the closing of the Securitization Transaction, the new franchisor of Wendy's Restaurants in the United States and internationally (except Canada) became Quality, which had contributed to it and became the owner of all existing and future Wendy's franchise agreements and development agreements, and began to serve as "franchisor" of the Wendy's franchise system, for Wendy's Restaurants in the United States and all international jurisdictions except

Canada. Quality also had contributed to it and became the owner of substantially all existing and thereafter acquired United States, Canadian and international Wendy's intellectual property related to the Wendy's brand (including all trademarks, service marks, patents, copyrights, trade secrets, confidential or proprietary information, all social media account names or identifiers and all registrations related thereto) (see Items 13-14 of this disclosure document for detailed information regarding the Wendy's trademarks, service marks, patents, copyrights and proprietary information). Following the Securitization Transaction, Quality, as franchisor of the Wendy's brand, has received all Wendy's franchisee payments (including initial franchise fees, royalties and any payments paid or owed by Wendy's franchisees related to other agreements entered into by them with WIL) from franchised Wendy's Restaurants in the United States and internationally (except Canada).

Following the closing of the Securitization Transaction, and under a Management Agreement between WIL and Quality which was entered into at the time of the Securitization Transaction, WIL has, at all times acting on Quality's behalf, discharged all of Quality's duties and obligations under franchise agreements governing Wendy's Restaurants in the United States, its territories and possessions (and all international jurisdictions except Canada), including: discharging all of Quality's obligations to franchisees; managing the Wendy's system; marketing, offering and negotiating new and renewal franchise agreements (in WIL's capacity as Quality's "franchise broker"); furnishing assistance to Wendy's franchisees in the United States, its territories and possessions (and all international jurisdictions except for Canada); implementing Quality's quality assurance programs; and otherwise, on Quality's behalf, discharging and fulfilling all duties which Quality owes under franchise agreements governing Wendy's Restaurants in the United States, its territories and possessions (and all international jurisdictions except Canada).

In connection with the closing of the Securitization Transaction, all of WIL's senior officers were appointed Quality's senior officers (in the same capacities). As post-securitization manager of the Wendy's system, WIL has also continued to fulfill its duties to the Wendy's national advertising governing entity, WNAP (see Item 11 of this disclosure document under the subheading "Advertising and Promotion").

Also following the closing of the Securitization Transaction, WIL has continued to employ all of the persons who provide services to Wendy's franchises on Quality's behalf pursuant to the terms of the franchise agreement (and who in the past provided services to franchisees when WIL served as franchisor of the Wendy's system). If WIL at any time fails to perform its obligations to Wendy's franchisees under the Management Agreement WIL entered into with Quality, then WIL may be replaced as manager of the Wendy's franchise system. However, as franchisor, Quality will always be ultimately responsible for ensuring that all duties and obligations owed to Wendy's franchisees under their franchise agreements are fulfilled.

Following the closing of the Securitization Transaction, Quality became a direct, wholly-owned subsidiary of Wendy's Funding, LLC, a newly formed, special purpose Delaware limited liability company and an indirect, wholly-owned subsidiary of WIL, which issued the securitization financing notes to investors. Further, WSPVG, a newly formed, special purpose Delaware limited liability company and an indirect, wholly-owned subsidiary of WIL, is the holding company of Wendy's Funding, LLC. Certain subsidiaries of WIL also contributed assets to the Securitization Transaction. Quality, WSPVG and any other subsidiaries of Wendy's Funding, LLC guarantee the financing indebtedness assumed by Wendy's Funding, LLC under the Securitization Transaction.

As manager of the Wendy's system following the closing of the Securitization Transaction, and pursuant to the above-referenced Management Agreement entered into between WIL and Quality, WIL will be responsible for the overall management of the business of all of the entities identified herein, including administering collections, franchising, marketing, real property, intellectual property, and operating and reporting services on their behalf. The businesses of these previously identified entities generally include the development and franchising of Wendy's Restaurants.

Wendy's Funding, LLC has conducted financing transactions related to the securitized financing facility five times, including one debt raise transaction (April 1, 2022), and four refinancing transactions (January 17, 2018; June 26, 2019; June 22, 2021; and December 15, 2025). The proceeds from each financing transaction were used, in part, to repay certain notes issued in connection with the Securitization Transaction and/or for general corporate purposes. None of these transactions resulted in any changes to the structure of Wendy's Co. or any of its subsidiaries, including WIL and Quality.

Our Franchises

Quality grants franchises for the operation of Wendy's Restaurants. Quality and/or its affiliates also own and operate Wendy's Restaurants ("Company Restaurants") and on occasion lease and sell Wendy's Restaurants as well as other real estate interests owned by Quality and/or its affiliates. The only franchise currently offered by Quality is a franchise to own and operate Wendy's Restaurants. Quality has not offered franchises in any other line of business. As of December 28, 2025, there were 5,969 Wendy's Restaurants operating in the United States and 1,428 Wendy's Restaurants operating outside the United States (including U.S. territories). Of the total Restaurants in the United States, 5,546 were franchised and 423 were company operated. R. Dave Thomas was the founder of Wendy's.

The person (or persons) who signs a Franchise Agreement with Quality will be referred to in this disclosure document as "you." Certain provisions of the Franchise Agreement will also apply to your partners (if you are a partnership), to your shareholders (if you are a corporation), to your members (if you are a limited liability company), and to certain other parties involved in your business, like guarantors, managers and operators. You will be required to operate your Wendy's Restaurant in accordance with the Franchise Agreement and Quality's standards and specifications. The Franchise Agreement is attached to this disclosure document as *Exhibit B*. A franchisee may be required to enter into either a "Hybrid" Development Agreement (*Exhibit C*) or a New Groundbreaker Development Agreement (*Exhibit D)* (each a version of Quality's "Development Agreement") and/or a Relationship Agreement (*Exhibit E*) in some situations, including the purchase of a Company Restaurant from Quality and/or one of its affiliates, significant transfers of interest, and joint capital and market plans in which Quality and/or one of its affiliates is providing consideration or accommodations.

U.S. System Optimization

Quality supports a System Optimization initiative designed to facilitate franchisee-to-franchisee transfers of Restaurants, as well as the evaluation of strategic acquisitions of franchised Restaurants and strategic dispositions of Company Restaurants to existing and new franchisees to further strengthen the franchisee base and drive new Restaurant development.

As part of System Optimization, if Quality approves you to do so, you may participate in Quality's Franchise Flip program whereby you acquire your Wendy's Restaurant(s) from a selling franchisee and Quality provides certain services to the selling franchisee to facilitate the transfer of the Restaurant(s) to you. Franchise Flip transactions typically involve the sale of multiple Restaurants by an existing Franchisee. In the Franchise Flip program, Quality's appointed management personnel assist in the transaction for the sale of the Restaurants by providing valuation services as well as deal oversight and transition management. Approved buyers/new franchisees receive new franchise agreements for the Restaurants and may be required to execute Quality's Relationship Agreement and a Development Agreement in connection with the transaction. The Development Agreement provides for the development of a specified number of Wendy's Restaurants within a defined geographic area according to a development schedule. For each Restaurant opened under the Development Agreement, the developing franchisee must sign Quality's then-current franchise agreement. Qualifying franchisees that are approved to acquire Restaurants through the Franchise Flip program are determined based upon financial health, adequacy of infrastructure and resources, access to capital, and recent

acquisition activity. Existing Wendy's Franchisees are also evaluated based upon brand engagement and leadership, compliance with brand initiatives, participation in brand-recommended marketing initiatives, including promotions at brand-recommended pricing, operational history (including facilities upkeep), and historical compliance with Wendy's contractual obligations.

Your Wendy's Restaurant must be newly built or reimaged to Quality's current image specifications as to exterior trade dress and interior decor. Most existing Wendy's Restaurants are freestanding buildings which are uniform in design and appearance, have single or double drive-through windows, and provide parking for approximately 20 to 45 cars. Some are non-traditional and/or smaller format locations, like drive-through only, delivery kitchens, hospitals, airports, shopping malls, travel centers, and mobile vessels. In this disclosure document, all of these location types are included in references to "Restaurants", unless otherwise specified. The typical freestanding Wendy's Restaurant has preparation and serving areas, restrooms, and a dining room with a capacity for 30 to 65 or more persons. Wendy's Restaurants are designed to serve food made to order, provide prompt service, and handle high volumes of customers both inside the Wendy's Restaurant and from the pick-up window.

The designs that are available for reimaging depend upon the sales levels at the Restaurant being reimaged. The Refresh Lite design, which requires fewer updates and is generally less expensive, is only available for lower volume Restaurants and when you are also developing new Restaurants under a Development Agreement. You may choose to add various pre-approved upgrades to the base designs, which will increase the cost to build, scrape and rebuild, or reimage the Wendy's Restaurant. Approved designs and upgrades are described in Item 7, in addition to *Exhibit F* of this disclosure document.

Reinvestment and Restaurant Reimage Requirements

Under the franchise agreement (*Exhibit B* to this disclosure document), Quality requires that franchisees refurbish and remodel all of their Restaurants once every ten years, and again before renewal of the franchise agreement. A copy of the Renewal Agreement is set forth as *Exhibit G*. You are responsible for all renewal fees.

Wendy's franchisees were required to reimage 100% of their Restaurants by the end of 2024, with certain limited exceptions and extensions. Franchise Agreements associated with Restaurants that were granted a limited extension of this requirement, and are reimaged in 2026 or beyond under Quality's current image standards, remain eligible to renew the associated Franchise Agreement early, and receive a new Franchise Agreement with a term of 20 (or, if your reimage is a scrape and rebuild or gut and rebuild, or you purchase additional term to match your lease, up to 25) years, *plus* an additional renewal right, if renewal is elected within 12 months after reimaging is completed.

Starting in 2027, Wendy's franchisees will begin a new cycle of ten-year refurbishments.

Quality's reinvestment and restaurant reimage requirements also govern those Restaurants acquired by transfer from other franchisees, or by acquisition from Quality or its affiliates.

Subject to Quality's approval in its sole discretion, if your franchise term is expiring and, for reasons beyond your control you cannot enter into a full renewal term, you may be eligible for a "Sunrise Extension". In certain very limited circumstances approved by Quality in its sole discretion, Quality may offer you a royalty reduction during the term of your Sunrise extension in consideration for your agreement to further extend your franchise term. If you elect (and Quality approves) the Sunrise extension, you must at your own cost have a current Facility Evaluation ("FE") completed at least once at the beginning of the extended term, and complete all required work under each FE as determined by Quality within 3 months. See Items 6 and 7 for more details.

Your Wendy's Restaurant will offer a uniform limited menu. Traditional Wendy's Restaurants currently offer hamburgers, chicken sandwiches, chicken tenders and nuggets, chicken wraps, chili, french fries, baked potatoes, Frosty® desserts, soft drinks and other non-alcoholic beverages, salads, kids' meals, and select breakfast items (unless you are subject to an exception). Some Wendy's Restaurants also may offer fish sandwiches and various other optional and promotional menu items, and non-traditional locations may offer modified menu items.

Our Affiliates

Quality's affiliate Wendy's Restaurants of Canada Inc. ("WRC") has granted franchises for Wendy's Restaurants in Canada since 1985. WRC is a corporation organized under the laws of the Province of Ontario, Canada. WRC maintains its principal place of business at 5515 North Service Road, Suite 201, Burlington, Ontario L7L 6G4. WRC has owned and operated Wendy's Restaurants in Canada since 1975. WRC has not offered franchises in any other line of business.

All Wendy's Restaurants in Canada are operated by franchisees.

Quality also has affiliates that offer products and services to franchisees. These affiliates include: Wendy's Properties, LLC ("Wendy's Properties"); Wendy's Digital, LLC (previously Wendy's of Denver, LLC) ("Wendy's Digital"); 256 Gift Card Inc. ("256 Gift"); Wendy's Old Fashioned Hamburgers of New York, LLC ("WOFHNY"); Wendy's Restaurants of New York, LLC ("WRONY"); Wendy Restaurant, Inc. ("WRI"), Wendy's Technology, LLC ("WETECH"), Wendy's Restaurants of U.K. Limited ("WRUK"), Wendy's Restaurants of Mexico, S. de R.L. de C.V. ("WRM"), and Wendy's Singapore Pte. Ltd. ("Wen Singapore"). None of these affiliates conduct a business of the type to be operated by you, except for those which own and operate Wendy's Restaurants, as indicated below. Also, none of these affiliates have ever offered franchises in any line of business. The following describes the activities of each of these affiliates (except as otherwise indicated, the affiliate maintains the same principal office as Quality):

Wendy's Properties, a Delaware limited liability company and an affiliate of Quality, owns the real estate at certain Wendy's Restaurants and either operates such Wendy's Restaurants directly or leases real estate to franchisees.

Wendy's Digital, a Delaware limited liability company, provides certain services to Wendy's franchisees.

256 Gift, a Colorado corporation, is a wholly-owned subsidiary of WNAP (described below) and administers a gift card program for both company-owned and franchised Wendy's Restaurants.

WOFHNY, an Ohio limited liability company, leases Wendy's Restaurant sites and provides certain services to Wendy's franchisees. WOFHNY also owns and operates Wendy's Restaurants, as does WIL.

WRONY, a Delaware limited liability company, leases Wendy's Restaurant sites.

WRI, a Delaware corporation, provides various consulting and other services to assist Wendy's franchisees in foreign countries with the development and ongoing operation of their Wendy's Restaurants.

WETECH, a Delaware limited liability company, provides various technology-related products and services, including foundational security services to assist franchisees in their obligations regarding PCI-DSS compliance and other optional products and services.

WRUK, a company registered in England and Wales, provides various consulting and other services to assist Wendy's franchisees in the United Kingdom and Europe with the development and ongoing operation of their Wendy's Restaurants. WRUK also owns and operates Wendy's Restaurants in the United Kingdom.

WRM, a Mexico company, provides various consulting and other services to assist Wendy's franchisees in Mexico with the development and ongoing operation of their Wendy's Restaurants.

Wen Singapore, a Singapore private limited company, provides various consulting and other services to assist Wendy's franchisees in Asian-Pacific and European countries with the development and the operation of their Wendy's Restaurants.

In addition to the above, the following entities are engaged in national advertising programs on behalf of the Wendy's system in the United States and Canada, respectively:

The Wendy's National Advertising Program, Inc. ("WNAP"), a non-profit Ohio corporation, is a national advertising program designed to enhance the image, reputation and value of Wendy's trademarks and trade names and to promote the sale of Wendy's products in the United States.

Wendy's Canadian Advertising Program Inc. ("WCAP") is a federally registered corporation with Industry Canada. WCAP's principal office is located at 5515 North Service Road, Suite 201, Burlington, Ontario L7L 6G4. WCAP is a Canadian national advertising program designed to enhance the image, reputation and value of WRC's trademarks and trade name and to promote the sale of Wendy's products in Canada.

Quality's agents for service of process are listed on *Exhibit H* attached to this disclosure document.

The Market and Competition

The market segments in which Wendy's Restaurants compete are highly competitive with respect to, among other things, price, food, quality and presentation, service, location, convenience, and the nature and condition of the restaurant facility. By operating a Wendy's Restaurant, you will be competing with other quick-service restaurants, full service restaurants, casual dining restaurants, deli sections and in-store cafes, major grocery and specialty stores, and other items that are sold through convenience stores and similar types of businesses. Wendy's Restaurants compete with a variety of locally owned restaurants, as well as competitive regional and national chains and franchises. Several of these chains compete by offering menu items that are targeted at certain consumer groups or dietary trends. Additionally, many competitors have introduced lower cost, value meal menu options.

Laws, Rules and Regulations

Each Wendy's Restaurant is subject to licensing and regulation by health, sanitation, safety and other agencies in the state and/or municipality in which the Wendy's Restaurant is located, as well as to Federal laws, rules and regulations and requirements of non-governmental entities such as payment card industry rules. State and local government authorities may enact laws, rules or regulations that impact restaurant operations and the cost of conducting those operations.

ITEM 2
BUSINESS EXPERIENCE

Unless another location is specified, the location of the positions listed below is our headquarters in Dublin, Ohio. In some cases, persons may perform their positions from a remote work location of their choice.

Name	Positions with The Company and Principal Occupation or Employment
Ken Cook Interim Chief Executive Officer, Chief Financial Officer, and Manager	Mr. Cook became the Interim Chief Executive Officer of Quality and Wendy's Co. effective July 18, 2025 (while continuing as our Chief Financial Officer and Manager). Mr. Cook became our Chief Financial Officer and Manager in December 2024. Previously, he held multiple roles with United Parcel Service, based in Atlanta, Georgia, including Head of Financial Planning and Analysis (September 2024 to November 2024), Chief Financial Officer, US Domestic segment (August 2023 to September 2024), Investor Relations Officer (February 2022 to August 2023), and Vice President - Investor Relations (June 2020 to February 2022).
Pete Suerken President, U.S.	Mr. Suerken became President, U.S., of Quality, Wendy's Co., and WIL, effective July 22, 2025. Previously, Mr. Suerken served as President & CEO of Quality Supply Chain Co-op, Inc. (the sole authorized purchasing organization and purchasing agent for Wendy's Restaurants located in the United States), from January 2021 to July 2025.
Matt Spessard Chief Information Officer	Mr. Spessard has served as Chief Information Officer of Quality, Wendy's Co. and WIL since February 2024. Mr. Spessard previously served in multiple positions with Quality, Wendy's Co. and WIL, including as Chief Technology Officer (August 2022 - February 2024) and Vice President - Digital and Restaurant Technology (June 2020 - August 2022).
John Min Chief Legal Officer, Secretary, and Manager	Mr. Min became our Manager effective July 18, 2025 (while continuing as our Chief Legal Officer and Secretary). Mr. Min became Chief Legal Officer and Secretary of Quality, Wendy's Co., and WIL in September 2024. Previously, he held multiple roles with Kellanova and its predecessor Kellogg Company, including Senior Vice President, Chief Legal Officer and Corporate Secretary (October 2023 to June 2024, based in Chicago, Illinois), Chief Legal Officer Designate (January 2023 to October 2023, based in Chicago, Illinois), General Counsel AMEA (January 2022 to January 2023, based in Singapore, Singapore), and General Counsel - Europe (February 2017 to January 2022, based in Dublin, Ireland).
Jorge Hernandez Vice President - Quality Assurance	Mr. Hernandez has served as Vice President - Quality Assurance with WIL since January 2019, and of Wendy's Co. since May 2020, but does not hold that position with us.
Mary Greenlee Senior Vice President, U.S. Development & System Optimization	Ms. Greenlee became our Senior Vice President, U.S. Development and System Optimization in January 2026. Previously, she served as Senior Vice President, U.S. Operations (Quality, September 2024 - January 2026, WIL and Wendy's Co., May 2025 - January 2026), and held several roles with Subway, based out of Atlanta, Georgia, including Vice President of U.S. Field Operations (November 2022 to September 2024), and Senior Director, Field Operations (April 2020 to November 2022).
Kris A. Kaffenbarger Vice President - Global System Optimization, Franchise & Portfolio Management	Mr. Kaffenbarger was appointed as Vice President - Global System Optimization, Franchise & Portfolio Management of Quality, Wendy's Co., and WIL in September 2018. Prior to that time, he served in multiple roles since 1997, including as Vice President - System Optimization (November 2015 to September 2018, and Vice President - Franchise Development (April 2015 to January 2016).

Some of the individuals identified in this Item 2 may also be officers or directors of Quality's other affiliates listed in Item 1.

ITEM 3
LITIGATION

A. Pending Cases

None.

B. Concluded Cases Involving Us

James Graham, derivatively on behalf of nominal defendant, The Wendy's Company v. Nelson Peltz, Peter W. May, Emil J. Brolick, Clive Chajet, Edward P. Garden, Janet Hill, Joseph A. Levato, J. Randolph Lewis, Peter H. Rothschild, David E. Schwab II, Ronald C. Smith, Raymond S. Troubh, Jack G. Wasserman, Michelle "Mich" J. Matthews-Spradlin, Dennis M. Kass, Matthew W. Peltz, Todd A. Penegor, Robert D. Wright, and The Wendy's Company ("Wendy's Co.") Case No. 1:16-cv-1153, U.S. District Court for the Southern District of Ohio. On December 19, 2016, Plaintiff, owner of shares of Wendy's common stock and on behalf of Wendy's, filed a putative shareholder derivative complaint. Wendy's Co. was also named as a nominal Defendant. The Complaint asserts claims of breach of fiduciary duty, waste of corporate assets, unjust enrichment and gross mismanagement arising out of the credit card incidents described in the Jonathan Torres (FL) and First Choice Federal Credit Union (PA) cases. The Plaintiff seeks an accounting of all damages incurred or that will be incurred as a result of the alleged wrongful acts or omissions, a judgment directing the Company to reform its governance and internal procedures, restitution and disgorgement, attorneys' fees and other costs. On or about April 17, 2017, the following related action was filed: Thomas Caracci, derivatively and on behalf of The Wendy's Company v. Emil J. Brolick, Todd A. Penegor, Nelson Peltz, Peter W. May, Peter H. Rothschild, Joseph A. Levato, Janet Hill, Michelle J. Matthews-Spradlin, Dennis M. Kass, Matthew H. Peltz, Edward P. Garden, David E. Schwab II, Randolph Lewis, Jack G. Wasserman and Raymond Troubh and The Wendy's Company (OH), U.S. District Court, Southern District of Ohio. Case No.: 1:17-cv-00192 (the "Thomas Caracci (OH) matter"). The Thomas Caracci (OH) matter asserted claims of breach of fiduciary duty and violations of Section 14(a) and Rule 14a-9 of the Securities Exchange Act of 1934 arising out of the credit card incidents described in Jonathan Torres (FL) and First Choice Federal Credit Union (PA). In June 2017, the Court consolidated this matter with the Thomas Caracci (OH) matter, recaptioned the case as In re The Wendy's Company Shareholder Derivative Action and stayed all deadlines pending appointment of Lead Counsel and Lead Plaintiff in the consolidated action. An Order granting final approval of settlement was issued on September 15, 2021, with final Judgment entered on September 24, 2021. Under the terms of the settlement agreement, the Company adopted and/or maintains certain Information Technology and governance reforms and paid up to $950,000 in attorneys' fees, and the claims were resolved and dismissed. Final payments have been made and this case is considered closed.

First Choice Federal Credit Union, on behalf of itself and all others similarly situated v. Wendy's Co., Wendy's LLC, and WIL (collectively, the "Defendants"), Case No. 2:16-CV-00506-MBF-MPK, U.S. District Court for the Western District of Pennsylvania ("Court"). The Defendants were named in a civil complaint that was filed on April 25, 2016 by plaintiff First Choice Federal Credit Union. The complaint asserted claims of common law negligence, negligence *per se* due to the alleged violation of Section 5 of the Federal Trade Commission Act, and declaratory and injunctive relief. All of these claims were based on the allegations arising from the Defendants' alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. The complaint sought certification of a putative nationwide class of banks, credit unions, financial institutions and other entities in the United States that alleged the plaintiff suffered financial losses as a result of the alleged failures. The

plaintiff sought monetary damages, a declaratory judgment, injunctive relief, attorneys' fees and other costs. The Defendants were also named in four other civil complaints filed by financial institutions in the Court based on the allegations arising from the Defendants' alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. These cases were consolidated into the First Choice Federal Credit Union case. An amended civil complaint was filed in the consolidated proceeding in the Court on July 22, 2016 against the Defendants. The amended complaint was brought by 22 financial institutions and five association plaintiffs (representing members who are credit unions and other similar financial institutions). The amended complaint asserted claims of common law negligence, negligence *per se* due to the alleged violation of Section 5 of the Federal Trade Commission Act, violation of the Ohio Deceptive Trade Practices Act, and declaratory and injunctive relief, all based on the alleged failures described above. The amended complaint also sought certification of a putative nationwide class of banks, credit unions, financial institutions and other entities in the United States that allegedly suffered financial losses as a result of the alleged failures. The plaintiffs sought monetary damages, a declaratory judgment, injunctive relief, attorneys' fees and other costs. On February 13, 2019, the parties reached an agreement to settle the matter, which was subsequently approved by the Court on November 6, 2019. Under the terms of the settlement agreement, Defendants and Defendants' franchisees received a full release of all claims that had or could have been brought by the financial institutions that did not opt out of the settlement agreement, and the financial institutions received $50 million, inclusive of attorneys' fees and costs. Final payments have been made and this case is considered closed.

Thomas Caracci, derivatively and on behalf of The Wendy's Company v. Emil J. Brolick, Todd A. Penegor, Nelson Peltz, Peter W. May, Peter H. Rothschild, Joseph A. Levato, Janet Hill, Michelle J. Matthews-Spradlin, Dennis M. Kass, Matthew H. Peltz, Edward P. Garden, David E. Schwab II, Randolph Lewis, Jack G. Wasserman and Raymond Troubh and The Wendy's Company (OH), U.S. District Court, Southern District of Ohio on or about April 17, 2017. Case No.: 1:17-cv-00192. Plaintiff, owner of shares of Wendy's Co. common stock and on behalf of Wendy's Co., filed a putative shareholder derivative complaint. The Complaint asserted claims of breach of fiduciary duty and violations of Section 14(a) and Rule 14a-9 of the Securities Exchange Act of 1934 arising out of the credit card incidents described in Jonathan Torres (FL) and First Choice Federal Credit Union (PA). The plaintiff sought a judgment on behalf of Wendy's Co. for damages as a result of the alleged wrongful acts or omissions, a judgment directing Wendy's Co. to reform its governance and internal procedures, attorneys' fees and other costs. On June 12, 2017, the Court granted a Joint Motion to Consolidate this matter with the *Graham* lawsuit, directing all future pleadings to be filed in the *Graham* action. Thus, the Court administratively dismissed this action. This matter is now closed.

Jonathan Torres, Individually and on behalf of all others similarly situated v. Wendy's International, LLC, Case No. 6:16-cv-210-Orl-18DAB, U.S. District Court, for the Middle District of Florida. On February 8, 2016, WIL was named as a defendant in a civil complaint that was filed by plaintiff Jonathan Torres, on behalf of himself and similarly situated customers. The complaint asserted claims of breach of implied contract, negligence and violations of the Florida Unfair and Deceptive Trade Practices Act arising from WIL's alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. The complaint seeks certification of a putative nationwide class of consumers impacted by the alleged failures. The plaintiff sought monetary damages, injunctive and equitable relief, attorneys' fees, and other costs. In July 2016, the Court granted WIL's Motion to Dismiss without prejudice, after which Plaintiff filed an amended complaint adding six additional named Plaintiffs and substituting WIL for Wendy's Co. as Defendant. In August 2016, Wendy's Co. filed a Motion to Dismiss the Amended Complaint and in March 2017, the District Court granted in part and denied in part Wendy's Co.'s Motion to Dismiss the Amended Complaint. Following that decision, Plaintiffs filed a Second Amended Complaint and, after a variety of procedural moves by both parties, four named Plaintiffs remained in the action. On February 26, 2019, the Court approved the settlement of this case. The settlement agreement included a $3.4 million cap (claims made structure), including attorneys' fees, costs and expenses, and

excluding the costs for notice and administration. Final payments have been made and this case is considered closed.

C. Concluded Cases Involving Our Predecessor

In the Matter of Wendy's International, LLC (Order No. S-17-2358-18-CO01), State of Washington Department of Financial Institutions-Securities Division ("Securities Division"), entered March 26, 2018. The Securities Division asserted that WIL violated the Washington Franchise Investment Protection Act (the "Washington Act") by offering and selling franchises on Quality's behalf in the State of Washington after WIL's franchise broker registration had lapsed and had not been timely renewed. Without admitting fault or the Securities Division's conclusions, WIL waived its right to a hearing and judicial review and voluntarily entered into a Consent Order with the Securities Division. Pursuant to the Consent Order, WIL agreed not to violate Section RCW 19.100.140 of the Washington Act (the broker registration requirement) and it agreed to pay $2,400 to the Securities Division for its investigative costs.

Juan Endara, on behalf of himself and all others similarly situated v. Automatic Data Processing, Inc.; First Data Corporation; Meta Financial Group, Inc.®; Metabank™; Wendy's Co.; Wendy's LLC; WIL; Wendy's of N.E. Florida (the Wendy's entities are hereinafter collectively the "Wendy's Defendants"), and John Does #1-10 (collectively the Wendy's Defendants and the other defendants are the "Defendants"), Case No. 6:16-cv-1032-ORL-40DAB, U.S. District Court for the Middle District of Florida. On July 1, 2016, plaintiff, a former non-exempt crew member who had worked at a Wendy's restaurant in Orlando, Florida, on behalf of himself and all others similarly situated, filed a complaint alleging that the Defendants were negligent and unjustly enriched, and had violated the Florida Deceptive and Unfair Trade Practices Act and another Florida statute that regulates the use of payroll debit cards. The allegations arose from plaintiff's assertion that, starting in 2009 and through the time he left employment in 2012, and without providing him with advance disclosure of the fees that he would be charged for use of a payroll debit card and of the alternatives to use of a debit credit card, the Defendants deducted payroll debit card fees from his wages. The plaintiff demanded class certification; declaratory judgment; restitution; compensatory, statutory and punitive damages in an unspecified amount; and costs of suit and attorneys' fees. On November 29, 2016, the parties agreed to a mediation settlement proposal. In settlement of the dispute, Wendy's Co., Wendy's LLC, and WIL contributed $12,000 toward the $36,000 settlement amount. The matter has been dismissed by the Court with prejudice.

D. Franchisor Initiated Litigation Involving the Franchise Relationship in the Last Fiscal Year

None.

Other than the litigation disclosed above, no litigation is required to be disclosed in this Item.

ITEM 4
BANKRUPTCY

No bankruptcy proceedings are required to be disclosed in this item.

ITEM 5
INITIAL FEES

If you are new to the Wendy's system, you must sign the Preliminary Letter Agreement attached to this disclosure document as *Exhibit I*. You must also pay a Training Fee of $5,000 to help defray the costs of your initial orientation and training program. If you are participating in Quality's Build-to-Suit or REPP programs, the Training Fee shall be due at the time you execute Quality's Letter of Agreement for the applicable program.

If you are already part of the Wendy's system, or in other unique, limited instances, Quality may waive the Training Fee. Quality is under no obligation to refund the Training Fee under any circumstances.

Quality conducts a background investigation on all individuals who will become a named franchisee, guarantor, or who will own 5% or more ownership interest in a franchisee entity. Quality requires reimbursement for the $500 cost of each background investigation.

Whether you are new to the Wendy's system or are an existing Wendy's Franchisee, you must pay a Technical Assistance Fee of $50,000 for each Wendy's Restaurant at the time the Franchise Agreement is executed. Quality is under no obligation to refund the Technical Assistance Fee under any circumstance.

In some limited instances (like a reduced Franchise Agreement term or other unique circumstances), Quality may charge a modified Technical Assistance Fee or may waive the Technical Assistance Fee entirely. A Technical Assistance Fee of $25,000 is generally applicable to non-traditional sites with characteristics like limited seating, a reduced Franchise Agreement term and unique real estate provisions. Quality may also waive the Technical Assistance fee in accordance with a Franchisee's existing Pacesetter Development Agreement terms or in accordance with the Technical Assistance Fee waiver terms under its New Groundbreaker Development Agreement (where a Restaurant must be opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date in order for the waiver to apply). Other than in these circumstances, the Technical Assistance Fee may be waived only in very unusual situations, and you should not anticipate a waiver of the Technical Assistance Fee.

Under the Wendy's Franchise Development Program ("FDP"), Wendy's franchisees who build a new Wendy's Restaurant or remodel an existing Restaurant will have the option of contracting with Quality and/or one of its affiliates as an independent contractor to perform project management services, while remaining responsible for all construction, material, and equipment costs. Under the FDP, you and Quality and/or one of its affiliates must sign the Project Management Agreement which is attached to this disclosure document as *Exhibit J.* If you remodel your Restaurant under any remodel design, the fee due under the Project Management Agreement, which is known as the "Project Fee" will be $20,000. For new restaurant construction, scrapes and rebuilds and guts and rebuilds, the Project Fee will be $35,000. In addition to the Project Fee, you are responsible for all out-of-pocket expenses incurred by Quality and/or its affiliates on each project, including travel expenses (see Item 7). The Project Fee must be paid upon execution of the Project Management Agreement, attached as *Exhibit J* to this disclosure document, and shall be applied to the final project fee as determined by the scope of the project.

Under Wendy's Real Estate Procurement Program ("REPP"), you may elect to have Quality and/or one of its affiliates as an independent contractor select and procure for you new Restaurant sites subject to your agreement and approval, while remaining responsible for all construction and equipment costs. If you use REPP to obtain such real estate services, which include negotiation of a purchase contract or lease for the Restaurant site, you must sign a REPP Letter of Agreement, attached as *Exhibit K* to this disclosure document, as well as a General Release of All Claims, which is attached as an exhibit to the REPP Letter of Agreement, and you are required to pay a Real Estate Services Fee of $12,500. If a Training Fee applies (see above), it is also due at the time you sign a REPP Letter of Agreement. Once the Restaurant has been approved by Wendy's U.S. Executive Capital Committee ("CAPCOM") and prior to Wendy's signing a prime lease with the landlord for the Restaurant premises, or signing a purchase contract for Wendy's acquisition of a fee simple interest in the Restaurant premises, franchisees must sign and deliver to Wendy's (i) a REPP Sublease Agreement or an Assignment and Assumption of Purchase Agreement, (ii) a Guaranty of Sublease, (iii) pay a Transaction Services Fee of $17,500 to cover certain of Wendy's costs; and (iv) pay a Project Fee of $35,000 and sign the REPP Project Management Agreement attached as Exhibit C to *Exhibit K* to this disclosure document whereby Wendy's, as an independent contractor, will perform project management services in connection with the development of your Restaurant. Prior to the commencement of construction of the Restaurant, franchisees

must sign and deliver to Wendy's (i) Wendy's then-current franchise agreement, (ii) a Release of Claims, and (iii) pay the then-current Technical Assistance Fee as required under the franchise agreement. If Wendy's purchases a fee simple interest in the Restaurant premises and Wendy's will continue to own and lease the Restaurant premises to you, a Wendy's form of lease agreement will be used and will be substantially similar to the REPP Sublease Agreement and the rental will be mutually determined between the parties.

In some instances, Wendy's franchisees will have the option to request that Wendy's offer to purchase land or enter into lease agreements with third-party landlords and develop new Wendy's Restaurants and lease or sublease the Restaurant premises to franchisees. The Build-to-Suit program is not typically available to fulfill your development commitments under a Development Agreement, nor are Build-to-Suit Restaurants eligible to receive development incentives. Under the Build-to-Suit program, you must sign the Build-to-Suit Letter of Agreement attached to this disclosure document as *Exhibit L* and you are required to pay a Real Estate Services Fee of $12,500 at that time. If a Training Fee applies (see above), it is also due at the time you sign a Build-to-Suit Letter of Agreement. Once the Restaurant location has been approved by CAPCOM, and prior to Wendy's signing a prime lease with the landlord for the Restaurant premises, or signing a purchase contract for Wendy's acquisition of a fee simple interest in the Restaurant premises, franchisees must sign and deliver to Wendy's (i) a Build-to-Suit Sublease Agreement with a rent schedule that will typically equate to: the amount paid by Wendy's under the prime lease (or in the case that Wendy's purchases the land, a lease with a fixed market rent determined by Wendy's subject to increases every five (5) years); plus a monthly percentage rent set by CAPCOM in its initial approval, and subject to final CAPCOM approval once final costs are determined prior to construction, and which may be supplemented or adjusted to a higher or lower percentage of gross sales and/or supplemented by an agreed, one-time franchisee capital contribution payable prior to opening; plus a lease administration fee of at least $6,000 per year (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by sublandlord (not to exceed 5% year over year), (ii) a Sublease Guaranty or Lease Guaranty, and (iii) a Release of Claims, and pay a Real Estate Development Services Fee of $40,000 (plus applicable taxes) as well as the Transaction Services Fee of $17,500 (plus applicable taxes). In addition to these fees, you are responsible for directly purchasing restaurant furniture, fixtures, equipment, signage, and technology, as well as all out-of-pocket expenses incurred by Quality and/or its affiliates on each project, including travel expenses (see Items 6 and 7). Prior to the commencement of construction of the Restaurant, franchisees must sign and deliver to Wendy's (i) Wendy's then-current franchise agreement, (ii) a Release of Claims, and (iii) pay the then-current Technical Assistance Fee as required under the franchise agreement. The Build-to-Suit Sublease Agreement, Sublease Guaranty, and Release of Claims are attached as Exhibits to *Exhibit L* to this disclosure document.

If you acquire your Wendy's Restaurant from another franchisee, and we consent to the transfer of the Franchise Agreement to you and you are not participating in the Franchise Flip Program, no other initial franchise fee or other initial payment (other than a transfer fee) is required to be paid by you to Quality. If you acquire your Wendy's Restaurant from Quality or one of its affiliates, there may be leasing or financing costs as well as the reimbursement of various other costs due to Quality or its affiliates before you assume operations, as also discussed in Item 10. Specifically, these other costs may include Quality's Technical Assistance Fee, rent, inventory, working capital, training costs and other costs associated with opening a Wendy's Restaurant (see Items 6 and 7). If you sell a Restaurant that was built under our Build-to-Suit Program, as a condition for its consent to any transfer and in its discretion, Quality (for itself and its affiliates) reserves the right to terminate or modify the terms and conditions of agreements associated with the Build-to-Suit program as it relates to the Restaurant, including any lease or sublease, and reserves the right to call due and collect such amount(s) as determined by Quality (and/or its affiliates) in its discretion at the closing of the Restaurant transfer. Such amount(s) may be calculated to make Quality (and/or its affiliates) whole for its investments into the Restaurant, including, but not limited to, net book value associated with the Restaurant, additional anticipated returns over the life of the Franchise Agreement associated with the Restaurant, acceleration of lease or sublease consideration, or repayment of allowances or inducements.

Finally, if you are approved to participate in Quality's Franchise Flip program, which involves the sale of Restaurants by an existing Franchisee and our provision of valuation and deal management services, you will receive a new Franchise Agreement for each Restaurant, which will provide a 20-year term, and you will pay a Franchise Flip Technical Assistance Fee of $25,000 for each Restaurant at the time the Franchise Agreement is executed.

If you previously executed a development agreement with us, the Technical Assistance Fee for the Restaurant may be credited through the application of any previously-paid development fee. The current forms of Development Agreements do not require an up-front fee.

ITEM 6
OTHER FEES

Type of Fee [1]	Amount	Due Date
Royalty	Varies between 4-6% of "Gross Sales" [2, 3, 4] (depending on the type of restaurant and development program): 4% for traditional/Groundbreaker Restaurants 5% for Restaurants developed under a previously executed Pacesetter Development Agreement 6% for Restaurants on military bases and those developed or acquired under the Build-to-Suit Program.	On the 15th day of the month
National Advertising [5]	1.50-4.00% of Gross Sales. [2, 3, 4,5]	On the 15th day of the month
Local and Regional Advertising [6]	.50% of Gross Sales. [2,4,5,6]	On the 15th day of the month
Additional Training	Will vary under circumstances.[7]	As incurred
Transfer [8]	$5,000 minimum, this amount increases based on number of affected Restaurants.	Before consummation of transfer
Partial Transfer/Ownership Change [8]	$2,500 minimum; this amount increases based on number of affected Restaurants	Before consummation of transfer
Consent to Collateral Assignment [8]	$5,000 or $10,000 based on number of affected Restaurants	As incurred
Franchise Flip Fees	$25,000 Pre-Offer Advisory Fee $12,500 Offer Preparation Fee per additional affected Restaurant $12,500 Transaction Advisory Fee per additional affected Restaurant	Upon execution of Advisory Services Agreement Upon Quality's preparation of offering materials Upon consummation of transfer
Renewal	An amount which is not greater than 25% of the then-current Technical Assistance Fee.[9]	Before expiration of initial term of Franchise Agreement
Audit	Costs and expenses of audit, including travel, lodging, wages, accounting and legal costs, and interest on any understated amount.[10]	As incurred

Type of Fee [1]	Amount	Due Date
Late Fee/Interest	$100 plus interest on the overdue amount from the date it was due until paid, at the (i) rate determined by Quality, or (ii) maximum legal rate, whichever is less.[11]	As incurred
Costs and Attorney's Fees	Will vary.[12]	As incurred
Continuous Operations Fees	Upon unapproved early termination of the Franchise Agreement, the sum of the average monthly royalty fee and the average Advertising Contribution due under the Agreement for the 12-month period prior to termination (or the average monthly royalty and the average Advertising Contribution due under the Agreement if operating less than 12 months) multiplied by the lesser of (i) 36 or (ii) the number of months remaining on the Term of the Franchise Agreement.[13]	As incurred
Development Agreement - Development Obligations Fee	Only applicable to development agreements. Upon failure to open restaurant in accordance with development schedule, monthly payment beginning in the first month after required open date until earlier of (i) actual open date of restaurant and (ii) 10 years from required open date of restaurant. Payment amount is $6,000 per month if you previously executed a New Groundbreaker Development Agreement; or $7,500 per month if you previously executed a Pacesetter Development Agreement.	As incurred Exceptions/grace period extensions exist for: (i) force majeure; and (ii) (if applicable) if delay to open is caused through our failure to identify and/or secure suitable real estate under the REPP. If you previously executed a Development Agreement that has not been modified or amended and restated to reflect the current Groundbreaker Agreement terms, an exception/grace period may exist if you have secured the real estate for the new Restaurant through a binding and bona fide purchase or lease agreement.
Indemnification	Will vary.[12]	As incurred
Review of Proposed Offering Materials of Franchisee	$10,000 or a greater amount necessary to reimburse Quality for its legal, accounting, and other costs.[14]	As incurred
Technology Fee [15]	$6,620 - $15,000 per restaurant per year.	Paid quarterly, upon invoice
Cyber Insurance Policy Premium Payment	A per restaurant fee of approximately $800, which amount is subject to change on an annual basis according to overall policy premiums, and within policy periods according to total systemwide Restaurant counts.	Paid quarterly, upon invoice
Extended Producer Responsibility (EPR) fee	A fee assessed by the state based on the amount of packaging products sold[16]	As incurred
Customer Care[17]	A per restaurant fee of $95 per month	Paid quarterly, upon invoice
FSA Re-Assessment Visit Fee	$243.24 - $600[18]	As incurred
Rent	Varies [19]	Varies

[1] All fees are charged by Quality, and are payable to Quality or its subsidiaries or affiliates except for local and regional advertising expenditures which are payable to advertising cooperatives and local advertising sources. These fees are non-refundable and are incurred during the operation of the business.

[2] "Gross Sales" includes all revenue from the sale of all services and products and all other income of every kind and nature related to the Franchised Business or premises, including proceeds of any business interruption insurance policies, and the sale of any promotional or premium items, whether for cash or credit, and regardless of collection in the case of credit, but shall not include (i) any sales taxes or other taxes collected from customers by you for transmittal to the appropriate taxing authority, (ii) the amount of refunds made to customers, and (iii) any amounts from coupon or discount programs approved by Quality for which you are not reimbursed. Gross Sales also excludes revenue you derive from selling, issuing or increasing the balance on Wendy's gift cards; however, revenue derived from purchases paid for with gift cards must be included in Gross Sales (see Item 11).

[3] You must pay the royalties and WNAP fees due under the Franchise Agreement electronically, by way of Wendy's electronic payment system.

[4] There are several development incentives available that may temporarily reduce your royalty rate and national advertising fees.

New Groundbreaker Incentive:

If you enter into a New Groundbreaker Development Agreement with us as a new franchise candidate or as an existing franchisee, or agree to modify an existing Development Agreement to be updated to our current form of New Groundbreaker Development Agreement, and with the modifications, agree to take on additional restaurant count in the development schedule, the Restaurants that you develop in calendar year 2026 through 2028 in accordance with the schedule set forth in the New Groundbreaker Development Agreement will be eligible for the current "Top Builder Groundbreaker Incentive" as set forth below. If you are entering into or agreeing to revise an existing Development Agreement, the number of Restaurants that must be added to or required by your development schedule are subject to our discretion and dependent upon a number of factors, including the development potential of the relevant DMA(s) ("Designated Market Areas"), the number of franchisees developing within the relevant DMA, and your financial and operational support capabilities. We reserve the right not to offer this incentive to any franchisee that does not meet our new franchisee candidacy or development requirements. The Top Builder Groundbreaker Incentive is as follows:

> *Groundbreaker – Top Builder*: To receive this incentive, Franchisees must commit to develop a minimum of one (1) new or one (1) incremental Restaurant over the course of a development schedule of up to three years that does not exceed December 31, 2028. For each Restaurant opened during the existence of the New Groundbreaker Development Agreement, according to the schedule and terms contained therein, for the first 12 months of the Restaurant's operation, royalties are reduced by 3%, and WNAP fees are reduced by 3.5%, and during the next 36 months of the Restaurant's operation, royalties are reduced by 2%, and WNAP fees are reduced by 3%.

Under this program, the Top Builder Groundbreaker Incentive applies to all new or incremental commitments for Restaurants developed in calendar years 2026 through 2028 (that are not replacement Restaurants). Further, if you are compliant with your current development schedule and adding incremental Restaurants to an existing Development Agreement, Pacesetter Agreement, or Groundbreaker Agreement, you will be able to apply the Top Builder Groundbreaker Incentive to a number of prior existing Restaurant development commitments equal to the number of new incremental commitments (that are not replacement Restaurants). Existing development commitments eligible for the Top Builder Groundbreaker Incentive must not have received a 12-month extension, are required to be opened by their original Required Open Date, and upon executing an incremental Groundbreaker Agreement, no 12-month lease-related opening date extensions will be available to any existing commitments that have not already been provided such extensions. While Restaurants developed using Quality's Build-to-Suit program are not eligible for development incentives, should a franchisee execute a Development Agreement and add incremental Restaurant commitments to be developed in calendar years 2026 through 2028 utilizing the Build-to-Suit program, the franchisee will still receive the ability to apply the Tob Builder Groundbreaker Incentive to a number of prior existing Restaurant development commitments (that are not utilizing the Build to Suit program) equal to the number of new incremental commitments. Prior existing Restaurant commitments must not have opened at the time the incremental commitments are added to be eligible to receive the Top Builder Groundbreaker Incentive.

Any Restaurant developed under any Top Builder Groundbreaker Incentive will also be eligible for a Technical Assistance Fee waiver should it be opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date. This incentive may not be available for some Restaurants developed through our System Optimization program and is not available for the development of non-traditional Restaurants.

Pacesetter Incentive: This incentive is available only if you have previously entered into a Pacesetter Development Agreement with us, or agreed to modify an existing Development Agreement to include additional Pacesetter development commitments. In such instance, any Restaurants that you newly develop under the terms of your existing Pacesetter Development Agreement will be eligible for the "Pacesetter Incentive." Further, if you agree to take on additional restaurant count in your existing Pacesetter development schedule, your Pacesetter Agreement will be amended and restated, but the existing Pacesetter commitments will continue to be eligible for the "Pacesetter Incentive." For each Restaurant opened pursuant to the development schedule agreed in your existing Pacesetter Development Agreement the royalty rate will be 5%; however, for the first 36 months of the Restaurant's operation, royalties are waived and WNAP fees are reduced by 3.5%. After the first 36 months of operation, royalties will be 5% of Gross Sales for the remainder of the franchise agreement term and WNAP fees will be payable at their full rate. Nontraditional locations such as airports and food courts are not eligible for Pacesetter Incentives and cannot be added as commitments to an existing Pacesetter Agreement. The then-current Technical Assistance Fee will also be waived in connection with any Restaurant opened under your existing Pacesetter Development Agreement.

Quality's Build-to-Suit program includes a fee for the initial term of the Franchise Agreement that increases Quality's traditional Restaurant royalty amount by 2% of the Restaurant's previous month's Gross Sales for a total royalty amount of 6% of the Restaurant's previous month's Gross Sales.

[5] This fee is payable to WNAP, the entity engaged in a national advertising program on behalf of Quality and its affiliates in the United States, as described in Item 1. In December 2025, by an affirmative vote of 75% or more of all restaurants in the United States operating in the Wendy's System (the "2025 WNAP Vote"), WNAP voted to modify 0.50% of the allocation of the overall Advertising Contribution required under the franchise agreement for 2026 and 2027, such that franchisees must contribute to WNAP on a monthly basis an amount equal to 4.0% of Gross Sales during the preceding month; and contribute and/or spend, for the purpose of local advertising and promotion, on a monthly basis, a minimum amount equal to 0.0% of Gross Sales during the preceding month. The temporary reductions in WNAP fees under Groundbreaker and Pacesetter Incentives, as described in footnote 4 above, remain unchanged by the 2025 WNAP Vote; however, 0.5% of the overall required Advertising Contribution will shift from local advertising to national advertising, ultimately impacting required WNAP contributions during 2026 and 2027.

[6] On occasion, a local or regional advertising cooperative may, upon a vote of its members, establish local and regional advertising fees at a percentage rate, which, when combined with the national advertising contribution, will exceed the total 4% required Advertising Contribution. For example, the members of an advertising cooperative may decide to contribute 1.00% (instead of .50%) of their Gross Sales to its local advertising programs. This 1.00% local contribution, combined with the 4.0% national advertising contribution, would result in a total Advertising Contribution of 5.0%. By joining an advertising cooperative which has decided upon a contribution rate which results in a total Advertising Contribution in excess of 4%, you may be required to contribute at that higher rate. Therefore, Quality encourages you to review the co-op agreement and speak with other co-op members to determine the level of your required Advertising Contribution before signing the franchise agreement.

The local and regional advertising fee is payable to an advertising cooperative. If there is no advertising cooperative or if the cooperative does not require contribution of the full local and regional advertising amount, expenditures are made directly by you to local advertising sources. Quality may in the future require local and regional advertising fees payable to an advertising cooperate be paid via Wendy's electronic payment system (see Item 11).

In those advertising cooperatives where Quality and/or one of its affiliates is a member, Quality and/or its affiliate, as applicable, exercises a vote on fees along with Franchisee members.

[7] Quality currently charges only for expenses incurred in additional training, like material costs, equipment rental and meeting room costs. However, Quality reserves the right to charge an additional fee for this training. You are always responsible for your (and your employees') expenses for training, like transportation, lodging, meals, wages, and workers' compensation. Your access to online training requires you to pay a per-Restaurant license fee. See Item 7 and Item 11 for more information on training.

[8] Should you seek to obtain our approval for a transfer of interest involving more than one Restaurant, $5,000 is the current transfer fee payable for change in control transfers of interest for one (1) to five (5) restaurants, plus an additional $1,000 for each additional restaurant in the same change of control transfer request; and $2,500 is the current transfer fee payable for partial transfers of interest involving more than a combined 5% change in franchise ownership for one or more transfers but less than a change of control, involving one (1) to five (5) restaurants, plus an additional $500 for each additional restaurant in the same transfer request. At Quality's discretion, these amounts may be increased up to $10,000 or more per Restaurant for complex transfers involving trusts, mergers, reorganizations, restructurings, or other complex transactions, or if necessary to reimburse Quality for its legal, accounting, and other expenses incurred in the transfer. In addition to the transfer fee, if the transferee is eligible and elects to renew the franchise for a term approved by Quality, the transfer is also subject to Quality's renewal requirements and the payment of the renewal fee.

Quality charges a consent to collateral assignment fee of $5,000 (for one Restaurant) or $10,000 (for multiple Restaurants) in the event you issue any securities, or when you transfer, pledge, or otherwise encumber the franchise agreement, any of your

rights or obligations under the franchise agreement, any direct or indirect interest in yourself, or any material asset used in your Wendy's Restaurant, including the lease or sublease associated with your Wendy's Restaurant.

[9] The Technical Assistance Fee is $50,000. The renewal fee charged to franchisees who are renewing their franchise agreement for a standard 10 year term, or who reimage their Restaurant in 2025 or beyond pursuant to an extension of their reimage obligations (See Item 1) and renew their franchise agreement for a term of 20 (or, if your reimage is a scrape and rebuild or gut and rebuild, up to 25) years, is $12,500 for each Wendy's Restaurant. In certain limited circumstances you may be eligible to purchase a longer renewal term (at a prorated rate) to match your lease; however, your renewal term is not permitted to exceed 25 years, and you are not permitted to shorten your renewal term.

Quality may extend the term of your existing franchise agreement in order to allow you to comply with Quality's requirements for renewal. If you do not renew the franchise agreement by the end of its term or by the end of an extension period, the franchise agreement will expire. In order to reinstate a franchise agreement after its expiration date, you will be required to pay a new Technical Assistance Fee ($50,000) (see Item 7). You are required to meet certain remodeling, equipment and operational standards when renewing your existing franchise.

Subject to Quality's approval in its sole discretion, if your franchise agreement term is expiring and, for reasons beyond your control you cannot enter into a full renewal term, you may be eligible for a "Sunrise Extension" of up to 5 years. If you are approved for the Sunrise Extension, you will be required to sign an addendum to your franchise agreement and pay a fee of $2,500 - $10,000 (depending on the length of extension approved). You must also pay a nominal fee of $243.24 to have a current Facility Evaluation ("FE") completed at least once at the beginning of the extended term, and complete all required work under each FE as determined by Quality within 3 months.

[10] Payable only if audit shows an understatement or underpayment of 2% or more.

[11] Payable upon your failure to comply with various provisions of the franchise agreement.

[12] You must reimburse Quality and/or its affiliate, as applicable, if Quality and/or its affiliates are sued or held liable for claims resulting from the operation of your Wendy's Restaurant.

[13] The Continuous Operations Fee is due in the event you default the franchise agreement by terminating it early without Quality's prior written approval to do so. A premature unapproved termination of the franchise agreement as a result of default, including from a default caused by voluntary termination/abandonment, would cause substantial damage to Quality.

[14] You must reimburse Quality for its costs in reviewing materials for any offer or sale of your securities.

[15] Quality has partnered with certain suppliers for products and services that are part of the technology suite required at your Restaurant, including foundational security services, point-of-sale and back-of-house support, mobile ordering, implementation, ongoing HelpDesk, digital media, and centralized billing including for the applicable software maintenance fees and hosting service fees for your Restaurant which Quality and/or its affiliates pays to NCR Aloha directly on an ongoing basis. These fees relate to the Aloha point of sale software that you must install in your Restaurant (see Item 11). You will pay WETECH one annual fee, billed in quarterly installments, for these technology services, by means of a flat fee dependent on your Restaurant's Gross Sales during the 2024 fiscal year (the "Technology Fee"). If your Restaurant's Gross Sales were below $1.5 million, you will pay $7,620. If your Gross Sales were between $1.5 million and $1.9 million, you will pay $10,600. If your Gross Sales were higher than $1.9 million, you will pay $14,200. If your Restaurant is newly built, you will pay $14,200. For Restaurants that use the NCR/Dumac HelpDesk instead of Wendy's HelpDesk, the Technology Fee will be lowered by $1,000 annually to offset HelpDesk fees you pay directly to the third party help desk provider. The Technology Fee is evaluated annually and subject to increase or decrease based on changes in costs Quality and/or its affiliates incur in providing the technology services, including associated with technological innovation and product development necessary for industry competitiveness. The license for the Aloha point of sale software is provided by a Hardware Against Software Piracy ("HASP") key which must be returned to Quality upon closure of the Restaurant. Franchisees will be charged a one-time fee of $2,347 for any HASP key not returned to Quality. Franchisees have the option to add FreshAi services to their services obtained from WETECH for an additional monthly FreshAi Service Fee of $1,667 per Restaurant, invoiced quarterly in arrears. Through November 2026, franchisees have the option to commit to FreshAi for an extended term (through December 2028) at a reduced monthly Service Fee of $1,083 per Restaurant. Restaurants electing to participate in FreshAi will be required to purchase an additional FreshAi crew screen at a cost of $1,700. Franchisees have the option to add additional Looker licenses to their services obtained from WETECH for an additional fee of $41.66 per month per user. Franchisees also have the option to participate in Rosnet's Employee Data Transfer (EDT) program as part of their back office support system. Franchisees participating in EDT and using Accenture Support for EDT will be charged a one-time add-on to their WETECH fee in the amount of $55.63 per Restaurant. Franchisees participating in EDT and using NCR Support for EDT will be invoiced by NCR directly for those services in the amount of approximately $400 per Restaurant.

[16] Some states have enacted legislation to provide for the development, funding, and operation of waste diversion/Extended Producer Responsibility ("EPR") programs that require producers to pay dues for collection and recycling of the packaging and paper products they sell in that state. Covered materials, dues, and invoicing timing vary by state and reporting period. If your Restaurant operates in a state with an EPR program, Wendy's will invoice you for a prorate portion of that state's assessed EPR dues, calculated based

on your proportionate share of net sales during each reporting period. For example, in 2026, Colorado assessed a fee based on the 2025 report submission which consisted of 2024 material volume data, which came to 0.1553% of 2024 net sales.

[17] This fee includes customer care support provided by Quality or its affiliates, including pass-through charges related to our Voice of the Customer survey program. Certain non-traditional location types such as delivery-only kitchens may not be required to purchase customer care support, or may be subject to a reduced rate, if certain services do not apply due to the nature of the location.

[18] If your Restaurant does not receive a passing score on its Food Safety Assessment, you will be charged for each re-assessment required pursuant to Wendy's Food Safety Escalation Policy. When the re-assessment is performed by Quality's third-party service provider, you will be charged $243.24, and when the re-assessment is performed by an employee of Quality or its affiliate, you will be charged $600.

[19] If you lease or sublease the real estate associated with your Wendy's Restaurant from Quality and/or its affiliates, you will be charged rent, which will vary on a case-by-case basis. You will sign a standard Lease or Sublease along with other documents required by Quality and/or its affiliates, which will set forth the payment amount and timing of payments. In the event of a Build-to-Suit Sublease, the rent will typically equate to the amount paid by Wendy's under the head lease (or in the case that Wendy's purchases the land, a lease with a fixed market rent determined by Wendy's subject to increases every five (5) years); plus a monthly percentage rent set by CAPCOM in its initial approval, and subject to final CAPCOM approval once final costs are determined prior to construction, and which may be supplement or adjusted to a higher or lower percentage of gross sales and/or supplemented by an agreed, one-time franchisee capital contribution payable prior to opening; plus a lease administration fee of at least $6,000 per year (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by sublandlord (not to exceed 5% year over year).

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ITEM 7
ESTIMATED INITIAL INVESTMENT

Franchise Agreement

Type of Expenditures	Estimated Amount	Method of Payment	When Due	To Whom payment is to be made[1]
Initial Technical Assistance Fee [2]	$50,000	Lump Sum	On Signing Franchise Agreement	Quality
Building [3]	$1,033,292 - $2,200,000	As Agreed	As Incurred	Varies
Equipment [4]	$380,165 - $650,000	As Agreed	As Incurred	Varies
TOTAL ESTIMATED INITIAL CAPITAL INVESTMENT BEFORE LAND, PRE-OPENING EXPENSES, AND ADDITIONAL OPERATING FUNDS	$1,463,457 - $2,900,000			
Pre-Opening Expenses, Training Expenses, and Additional Operating Funds [5]	$117,000 - $205,000	As Agreed	As Incurred	Varies
TOTAL ESTIMATED INITIAL INVESTMENT [6]	$1,580,457 - $3,105,000 $409,691 - $785,000	If you pay cash for all expenditures If you finance the TAF, Building, and Equipment[7]		
Real Property [8]	Varies	Varies	Varies	Varies

[1] - If you are purchasing a company-owned Wendy's Restaurant, whether under the system optimization initiative (see Item 1) or otherwise, then Quality or its affiliates may be the recipient of the expenditures under some of the categories referenced in this table.
[2] - The Technical Assistance Fee may be reduced when developing non-traditional restaurants, such as fuel stations, transportation centers, food courts, military bases, or delivery only units, or in other unique circumstances (see Item 5). If you are approved to participate in our Franchise Flip program, the Franchise Flip Fee is paid in lieu of the Technical Assistance Fee and is reduced to $25,000. Additionally, if you have executed a Pacesetter Development Agreement, your Technical Assistance Fee will be waived for each location opened pursuant to such agreement. See Item 6 for additional information regarding our current development incentives.
[3] - **Includes Permits, Standard Construction, and Site Improvements.** If you are developing a Wendy's Build-to-Suit site, you should not typically expect to incur these costs. The cost to build a new Restaurant with Quality's approved design standards are within the range of costs as described in this Item 7; however, if you include multiple upgrades, your total cost could exceed the cost ranges described in this Item 7. Additionally, you may incur an initial franchisee capital contribution. You can elect to add a number of upgrades to any design at your option, and at additional cost. The building and site construction cost estimates are based on the approved budgets for the 34 of the 35 most recent company-led projects for franchisee-operated restaurants reviewed by CAPCOM between 1/1/2024 – 12/28/2025 and are net of landlord provided tenant improvement allowance. (1 project, which was a conversion of an existing structure, was excluded.) Various regions are included in the population of sites. The 34 projects are located in the following states: 11 - California, 3 – Delaware, 4 – North Carolina, 3 – Oregon, 2 – Arizona, 2 – Michigan, 2 – New York, 1 – Colorado, 1 – Illinois, 1 – Missouri, 1 – New Hampshire, 1 – Texas, 1 – Washington, and 1 - Wisconsin. You will need to adjust your projected costs based on the location where you plan to build, as actual costs vary considerably according to local building and zoning ordinances, prevailing construction costs in the geographic region, municipal impact fees, size and condition of the site. If you are converting an existing building into a Restaurant with Quality's approved design standards your building costs may be lower than the costs described in this Item 7. The range of costs described in this table does not reflect the construction costs associated with a drive thru only location, or with certain types of nontraditional Restaurant locations. If you elect to contract with Quality to perform project management services for the reimaging of an existing Restaurant or construction of a new Restaurant under the FDP, you will be required to pay the FDP Fee which is $35,000 for new Restaurant construction, plus pay Quality and/or its affiliates for all reimbursable expenses, including travel fees (see Item 5). If you elect to have Quality or one of its affiliates locate and develop your new Wendy's Restaurant under our Build-to-Suit program, you will be required to pay the Real Estate Services Fee of $12,500 and a Transaction Services Fee of $17,500 (plus applicable taxes). The Transaction Services Fee is non-refundable unless the transaction is terminated prior to execution of a prime lease or purchase agreement (in which case the refundable amount shall be less certain costs and expenses incurred by Wendy's). Your Build-to-Suit Sublease Agreement may include a required franchisee capital contribution, and you must also pay a Real Estate Development Services Fee of $40,000 (plus applicable taxes). In addition to the Real Estate Development Services Fee, you are responsible for all out-of-pocket expenses incurred by Quality and/or its affiliates on each project, including travel expenses. If you elect to use our real estate procurement services to locate and select (subject to your approval) a site for a new Restaurant under the REPP, you will be required to pay a Real Estate Services Fee of $12,500 and a Transaction Services Fee of $17,500 to cover certain of our costs, plus $50,000 to be applied to the Technical Assistance Fee for the Restaurant. The Transaction Services Fee shall be non-refundable unless the transaction is terminated prior to execution of a prime lease or purchase agreement (in which case the refundable amount shall be less certain costs and expenses incurred by us. Under the REPP, you are also required to pay a Project Fee of $35,000 (see Item 5).

If you acquire existing Wendy's Restaurants from Quality and/or one of its affiliates under the System Optimization Initiative (see Item 1), you may be required to participate in the FDP and pay the required FDP fees up front for any Restaurants which must be reimaged as described in the Asset Purchase Agreement to be entered into between you and Quality and/or one of its affiliates. If you acquire an existing Wendy's Restaurant, whether from Quality, one of Quality's affiliates or from another franchisee, your investment will depend on the price you negotiate with the seller. If you acquire your Wendy's Restaurant from Quality or one of its affiliates, there may be leasing or financing costs as well as the reimbursement of various other costs due to Quality or its affiliates before you assume operations, as also discussed in Item 5 and 10. In that instance, you will be required to reimage the existing Wendy's Restaurants along with other of your Wendy's Restaurants to come into compliance with Quality's reimage requirements. In 2026, the cost to remodel a Wendy's Restaurant will range from $150,000 to $2,515,000 depending upon which upgrade options and reimage design type are selected. You will also likely have Facility Evaluation ("FE") costs that will range approximately from $20,000 to $150,000 per Restaurant, which will vary based on the required repair and maintenance work needed (plus a nominal fee of $243.24 to have an FE completed).

If your franchise agreement is expiring and you anticipate your Wendy's Restaurant will be closing soon, subject to Quality's approval, you may request extension of your existing franchise agreement term by up to 3 years. In connection with this extension you will pay an extension fee as well as a nominal fee of $243.24 to have an FE completed at least once at the beginning of extended term, and complete all required work under each FE as determined by Quality.

[4] - **Includes Furniture, Fixtures, Equipment, Signage, Technology, and select Security costs.** This range does not include the ongoing annual maintenance costs associated with various technology components. See Item 11 for those costs and for other requirements and specifications about technology.

[5] - **Includes Training Fee, Opening Inventory and Supplies, Grand Opening Advertising, and Additional Prepaid Expenses.** The current Training Fee is $5,000. Quality collects the Training Fee before your initial training program commences. The Training Fee is applied toward the cost of your initial orientation and initial training program. Quality is under no obligation to refund the Training Fee under any circumstances; however, Quality may credit this fee if you are part of a special program in certain limited circumstances. There are no additional charges paid to Quality for the initial training. However, if training occurs outside the market area of your Wendy's Restaurant, you and your management staff are responsible for personal expenses associated with room, board and transportation while attending franchise training, the scope of which depends on your level of prior experience, and whether you have management staff available from existing Wendy's Restaurants.

The range for Opening Inventory and Supplies will vary depending upon the actual size of the Wendy's Restaurant, its performance and the inventory required, but can be expected to be approximately $14,000-$27,000.

Grand Opening Advertising for a standard Restaurant will be approximately $10,000.

Your Additional Prepaid Expenses for approximately a 3-month period, which can be expected to be approximately $88,000 to $163,000 ($115,000 on average), are included in this range. These expenses include items like estimated cost of living expenses for your initial management group during the initial training program, which will vary depending on the number of weeks in training, the distance traveled, location of training, the mode of transportation chosen and other factors), payroll costs (including during training periods and two weeks post-opening), and other service contracts and miscellaneous additional costs. These figures are estimates, and we cannot guarantee that you will not incur additional expenses during the startup of your business. For example, if there is a federal or state mandated minimum wage increase, you may incur an increase to the hourly rate paid for crew labor. Your costs will depend on a number of additional factors such as your management skill, experience and business acumen, economic conditions, the local market for your business, competition and the performance of your Wendy's Restaurant. The estimated amounts do not include royalties and advertising fees or food and paper expenses (which will not be prepaid but will be paid as incurred after opening), or insurance premiums (which will vary depending on a number of factors including economic conditions and the local market for your business).

[6] - None of the expenditures listed in Item 7 are refundable, except if you are participating in REPP or Build-to-Suit, the $17,500 Transaction Services Fee shall be non-refundable unless the transaction is terminated prior to execution of a prime lease or purchase agreement (in which case the refundable amount shall be less certain costs and expenses incurred by us.

The ranges contained in Item 7 are based on nearly 54 years of Quality and its predecessor's experience in the restaurant business and depend upon whether you purchase for cash, finance or lease the land, building, and equipment for the Wendy's Restaurant. The totals listed may vary if you elect to use a combination of these alternatives to acquire the assets needed for the Wendy's Restaurant. For example, you may choose to lease the site of the Wendy's Restaurant, but purchase the necessary equipment package. You should review these figures carefully with a business advisor before making any decision to acquire or build the franchise.

You will need to adjust your projected costs based on the location where you plan to build, as actual costs vary considerably according to local building and zoning ordinances, prevailing construction costs in the geographic region, municipal impact fees, size and condition of the site.

[7] - **Financing.** If you finance the purchase of a newly-built Wendy's Restaurant, assuming 20% cash down payment, no closing costs, and interest and principal fully deferred until 3 or more months after opening, your initial costs may be decreased. This financing cost will vary significantly depending on your creditworthiness, the lender selected, interest rates, closing costs and other factors, including, for land, the size, condition and location of the premises and the demand for the premises among prospective lessees or purchasers.

[8] - **Real Property.** Your real estate costs will vary as negotiated between you and the seller and/or landlord, as applicable; therefore we cannot predict the cost. For company Restaurants (which are located in limited geographic regions), purchasing land can cost an additional $500,000 - $1,500,000 (or more), and renting can cost $20,000 - $70,000 or more, for three months' rent. This cost will vary depending on the size, condition and location of the premises as well as the demand for the premises among prospective purchasers and municipal requirements for off-site improvements and utility connection fees. Depending upon how your transaction is structured, you may pay some or all the actual cost. Factors that typically affect your real estate costs include your cost to negotiate your lease (or buy the property), fair market lease values and lease terms in your area, how the costs to renovate or develop the land, building and other site improvements are allocated between landlord and tenant and interest costs, among others. Lease terms are individually negotiated and may vary materially from one location or transaction to another.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Required Purchases; Required and Approved Suppliers

You must operate your Wendy's Restaurant according to Quality's system standards. Quality may regulate, among other things, the real estate, the type, model and brands of required fixtures, furnishings, equipment, signs, technology, materials and supplies to be used in operating your Wendy's Restaurant, required or authorized products and product categories and the approved suppliers of each item. Under Wendy's Franchise Development Program to build your Restaurant, you may be required to utilize preferred service providers approved by Wendy's. In addition, you must adhere to the standards and specifications established by Quality which may impose minimum requirements for delivery, performance, quality, safety, security (including information security) and cost. Quality's standards and specifications are for menu items, food products (such as beverages, meat, bakery goods, and produce) paper products containing the Wendy's logo, kids' meal premiums, cleaning supplies, uniforms, packaging, advertising materials (including paid media obtained by Cooperatives as described in Item 11), supplies, ingredients, and a variety of other products and services used in the construction and operation of your Wendy's Restaurant. In most instances, you must purchase or lease the various products or services required for your Wendy's Restaurant from a list of suppliers approved by Quality, or you must purchase or lease products or services which conform to Quality's specifications.

Quality and some of its affiliates described in Item 1 are approved suppliers of real estate and equipment (whether you purchase or rent your Wendy's Restaurant). Except as described in this Item 8, there are no products or services for which Quality and its affiliates are the only approved suppliers. Unless you are acquiring a specific Restaurant from Quality or its affiliates, you need not purchase (or lease) real estate or equipment from Quality or its affiliates. Quality's affiliate WETECH is currently the only approved supplier of certain technology products and services (including services related to secure processing of payment card information).

Since you must purchase a large number of different products for your Wendy's Restaurant from multiple suppliers, you will likely purchase most products from the approved distributor in Quality's distribution network. Distribution contracts are maintained and managed by Quality Supply Chain Co-op, Inc., a Delaware corporation ("QSCC"), a purchasing cooperative described below. At your request, QSCC will provide you with the name and contact information for the distributor within your geographic area.

One or more officers of Quality may own nominal interests in certain of Quality's suppliers or distributors which are publicly traded.

Approval of Alternative Suppliers and Distributors

If you wish to purchase any food, Wendy's logo paper products, equipment, building materials or other products or services which must conform to Quality's specifications from anyone other than an approved supplier, you must submit a written request for approval to Quality. You may not purchase from any supplier until that supplier has been approved in writing by Quality. Quality's approval of any supplier will be based on Quality's approval criteria in existence at that time. These criteria may include production capabilities, experience in the Wendy's system, business reputation, financial capabilities, trends of the supplier's business, equivalency of the proposed supplier's services to previously identified sources, and other factors. Quality has the right to require that Quality or its agents be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered either to Quality or to an independent laboratory which Quality selects for testing. In addition, Quality may evaluate the supplier's production capabilities, their compliance with specifications for finished products, demonstration of long-term durability, their quality assurance programs, level of sanitation and food safety compliance.

Quality's criteria for approval or rejection of a supplier of equipment and building materials is provided to Wendy's franchisees electronically, through Wendy's extranet system referred to as "WeConnect", or by other written communications from Quality or from QSCC. Quality may evaluate potential suppliers of equipment and building materials with in-lab testing, in-store evaluations and long-term in-store use.

Although Quality's predecessor, WIL, has not assessed a fee for supplier approval in the past, you may in the future be required to pay Quality a fee which does not exceed the reasonable cost of the inspection and the actual cost of the test. The time required for Quality to provide its approval (or disapproval) will vary depending on a variety of factors, including the complexity of the products or equipment and the impact of the equipment or product on the Wendy's system. On occasion, Quality may also reinspect the facilities, products, and services of any approved supplier and revoke its approval if the supplier fails to continue to meet any of Quality's criteria. Quality is not required to approve any particular supplier, and may only approve a single supplier (which may include Quality and/or its affiliates) for certain items.

Quality requires all suppliers that are approved to provide goods, products, equipment or services to Wendy's Restaurants in the United States to sign a supplier code of conduct on an annual basis. The supplier will also be required to sign QSCC's standard supplier agreement in order to become an approved supplier. If approved, the supplier will be required to enter Quality's supplier code of conduct and QSCC's standard supplier agreement and any other related documentation which Quality may require. Quality may also require that the supplier comply with other requirements. QSCC's standard supplier agreement provides for termination without cause, or due to the supplier's breach of the agreement.

Quality's approval of distributors is based on many of the same factors with respect to suppliers, along with other factors specific to distributors. Once approved by Quality, as acceptable based on its considerations, QSCC performs a formal Request for Proposal ("RFP") process in order to select the distributor for a specific geographical area, at which time input is solicited from both Wendy's franchisees and company-owned store management. You can request that QSCC consider selecting a specific Quality-approved distributor in your geographic area at any time. QSCC will consider a distributor you propose in the context of the expiration or renewal of a QSCC contract with an existing distributor, if the proposed distributor is approved by Quality, chooses to participate in the RFP process, meets the requirements pertaining to that process, is willing to supply all stores in the applicable area, and is selected under the RFP process for that area. If approved, the distributor may be required to enter QSCC's standard distribution agreement and any related documentation QSCC may require. Distributors are inspected by Quality's quality assurance auditors, as well as by third-party professionals experienced in auditing distribution centers, which are nominated by the distribution center and subject to our approval. QSCC monitors and evaluates distribution capabilities, performance and customer satisfaction levels.

How Specifications Are Issued and Modified

Quality will provide you with approved supplier lists covering a great many of the products and services you use in the operation of your Wendy's Restaurant. The approved supplier list may be provided to you electronically through WeConnect. If you are not an existing Wendy's franchisee, you will not have access to WeConnect but Quality will provide you with relevant information drawn from WeConnect on your reasonable request and subject to confidentiality requirements. These lists may be changed by Quality at any time. Although you are restricted in purchasing or leasing those products or services referred to above, and Quality mandates that you purchase your primary soft drink products from Coca-Cola® and certain technology components from specified suppliers, you are not restricted in purchasing or leasing some other miscellaneous products or services, like non-Wendy's logo paper products, some supplies, and some materials and service contracts. Quality may mandate that you purchase other products or services from specific suppliers in the future.

Typically Quality's and/or its affiliates' Research and Development and Quality Assurance Departments together formulate, issue, and modify specifications for Wendy's food products, with an approved supplier for those products. Modifications may be based, for example, on changes in flavor profiles, changes in a product formula, or changes based on food safety considerations. Quality will not issue to you its specifications (or modifications) for those food and paper products that Quality considers proprietary. However, if you request that Quality evaluate a supplier for possible approval, once Quality conducts an initial review to determine that the supplier has a basic ability to supply the product in a manner acceptable to Quality, Quality may issue its specifications directly to the supplier as long as the supplier signs Quality's non-disclosure and confidentiality agreements.

Quality's and/or its affiliates' Kitchen Engineering, Design Engineering, and Construction Engineering teams formulate the specifications and standards for products related to the building design, furniture, fixtures, finishes and equipment for your Wendy's Restaurant. The specifications for the building are created based on Quality's and its affiliates' experience with building design and maintenance, and may be modified, as the result of changes in local zoning and building restrictions (which your architect determines), as well as changes in design based on marketing research and information received by Quality and/or its affiliates. These modifications are communicated to you electronically, by way of WeConnect, as well as by various written communications produced by Quality's and/or its affiliates' Kitchen Engineering, Design Engineering, and Construction Engineering teams. Quality and/or its affiliates' Kitchen Engineering Innovation team also formulates the specifications and standards related to the kitchen equipment needed for your Wendy's Restaurant, based on the product specifications developed by Quality's and/or its affiliates' Research and Development Department and Quality Assurance Department. These kitchen equipment specifications and standards may be modified by Quality at any time based on changes in product formulation. Quality will provide these specifications and standards at no cost to you.

Quality's and/or its affiliates' Restaurant Technology, IT Security, and Information Technology teams formulate the specifications and standards for the various technology components of the Restaurant as well as for the required or necessary payment card and data security standards, which may also be published in system communications, policy statements and in the Operations Standards Manual from time to time (see Item 11 for more information). Quality will provide these specifications and standards at no cost to you.

If you lease your Wendy's Restaurant from a third-party landlord, Quality may require you to submit the lease to Quality for its written approval before your execution of the lease. Your lease must contain certain provisions which are described in the Franchise Agreement.

In addition to the required purchases or leases described above, you must obtain and maintain, at your own expense, the insurance coverage that Quality requires and you must meet the other insurance-related obligations in the Franchise Agreement. Quality requires that you maintain an adequate amount of insurance coverage including the coverages specified in the franchise agreement. Quality's Minimum Insurance Guidelines as required by the Franchise Agreement, are located on WeConnect. As we may require, you may satisfy your obligations to procure any of these types of insurance coverage by participating in a Franchisor-mandated insurance program. In such instances, you may be required to pay insurance premiums to us or to reimburse us for insurance premiums we have paid to insurance carriers on your behalf. Quality may modify its Minimum Insurance Guidelines for amounts and types of coverage in the future.

Consideration from Required Franchisee Purchases or Leases

From 90%-95% of your total purchases associated with establishing your Wendy's Restaurant and from 90%-95% of your total purchases associated with the ongoing operation of your Wendy's Restaurant must either be purchased or leased from Quality, its affiliates, or Quality's approved suppliers, or must conform

to Quality's specifications. In Quality's fiscal year ended December 28, 2025, affiliates of Quality generated revenues of $188,527,169 from the sale and leasing of real estate and equipment to Wendy's franchisees. This represents 9.45% of Quality's and its affiliates' total revenues of $1,995,425,000 for that period. This data was derived from Wendy's Co.'s annual financial statements dated December 28, 2025, as well as other work papers and accounting records related to that period.

Except as disclosed below, suppliers do not make payments to Quality or its affiliates from franchisee purchases, but do make payments to Quality's affiliates based on such affiliates' own purchases. During our fiscal year ended December 28, 2025, approximately $22,504,000 in payments and marketing allowances was provided to Quality's affiliates by some suppliers, including approximately $22,386,000 attributable to beverage suppliers' rebate and allowance programs (programs which are available to both Company and to franchisee restaurants on the same terms and conditions based on store gallonage), and $118,000 attributable to QSCC annual patronage dividends (dividends which are provided to both Company and franchise stockholders of QSCC on the same terms and conditions, as described below). Additionally, in 2025, approved system suppliers contributed approximately $800,000 attributable to sponsorships, exhibitor fees, and registration fees for Wendy's Co.'s annual convention (which benefits both franchised and Company-operated restaurants).

In addition to the amounts provided to Quality's affiliates during its fiscal year ended December 28, 2025, approved suppliers separately provided approximately $5,630,000 in payments, marketing allowances and other consideration to WNAP.

During 2026, one of Quality's suppliers will continue to return a percentage of payments received from the Wendy's system to Quality or its affiliates, to reimburse Quality's affiliates that operate Wendy's restaurants, and franchisees, for lost payments resulting from a 2024 service outage. Such payments will be credited to impacted restaurants (including both company and franchised restaurants on the same terms and conditions) on a pro-rata basis.

In addition to the amounts that are provided to Quality and its affiliates and to WNAP as described above, some suppliers may also make contributions to charities endorsed or sponsored by Quality. Quality does not provide material benefits to a franchisee based on a franchisee's purchase of particular products or services or use of a particular supplier.

Cooperatives – Quality Supply Chain Co-op, Inc.; Negotiated Prices

Purchasing activities for food, packaging and equipment used in the Wendy's system are conducted through QSCC. QSCC began operating in January 2010 and is organized under Delaware law and federal tax laws to operate on a cooperative basis. Under those laws, QSCC may distribute its net income not required for working capital or reserves to its members (the stockholders of QSCC) each year as a "patronage dividend."

QSCC was formed to act as the sole authorized purchasing organization and purchasing agent for Wendy's company and Wendy's franchised Restaurants located in the United States and Canada. QSCC is not an affiliate of Quality and was organized and operates independently of Quality. Quality's predecessor, WIL, and most Wendy's franchisees are stockholders of QSCC.

QSCC is governed by an 11-member Board of Directors comprised of: (i) two Directors elected by WIL; (ii) two Directors elected by the franchisee members from each of the North, South and West regions; (iii) one at-large Director elected by all members of QSCC; (iv) one Canadian franchisee Director, who is a non-voting member of the Board except on Canada matters; and (v) the President of QSCC, who is a non-voting ex officio member of the Board. Each year, typically three or four Directors are up for re-election by the stockholder members of QSCC on a rotating basis.

Quality does not require that you join QSCC. Subject to the limitations described below, you may purchase through QSCC negotiated arrangements as a non-member (in which case you will have no voting rights and will not be entitled to patronage dividends).

QSCC attempts to negotiate the best possible sustainable delivered price among Quality's approved suppliers, taking into consideration price, quality, service and the best interests of the Wendy's system on various food and packaging products used by the Wendy's system. QSCC may collect sourcing fees, directly and indirectly (via distributors or suppliers), from each operator that purchases through QSCC negotiated arrangements to fund the purchasing programs and services of QSCC. Any revenue QSCC realizes from the cumulative sourcing fees that is not used to fund the purchasing programs and services of QSCC may be paid out to the stockholder members of QSCC as an annual patronage dividend.

Once you obtain the franchise and licensed rights from Quality to operate a Wendy's Restaurant, you will be eligible to join QSCC. To join QSCC, you must buy one share of QSCC "Common Stock" (currently priced at $100) no matter how many Restaurants you own. If you later sell all of your Wendy's Restaurants (or otherwise become ineligible for membership), QSCC may redeem your share at the original purchase price. If you join QSCC, you will be required to purchase virtually all of your food, packaging, equipment, services and distribution services through the supply chain programs of QSCC and to adhere to QSCC's business code of conduct.

QSCC conducts direct purchase programs ("Direct Purchase Programs") for certain restaurant equipment, signage, technology, building materials, furnishings, décor and services. Various approved suppliers for the above items and services are available under the Direct Purchase Programs. QSCC provides electronic access to certain of this information, including the published prices in these categories of items and services, via a hyperlink on WeConnect. The Direct Purchase Programs provide Wendy's franchisees with the opportunity to purchase approved products and services directly from approved suppliers at competitive prices. However, Wendy's franchisees also can choose to purchase many products through approved distributors for an additional fee. The fee covers a mark-up on the cost of the products for services rendered to the franchisees by the distributor. A list of approved equipment distributors, including program details, can also be found on WeConnect.

ITEM 9
FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in Agreement[1]	Disclosure Document Item
a. Site selection and acquisition/lease	Sections 3 and 17 of Franchise Agreement; Section 2 of Preliminary Letter Agreement; Sections 7, 8, 9, and 10 of Groundbreaker and Pacesetter Development Agreements; Sections 8, 9, 10, and 11 of Hybrid Development Agreement	Items 7, 11 and 12
b. Pre-opening purchases/leases	Sections 3 and 6 of Franchise Agreement	Items 7, 8 and 10

Obligation	Section in Agreement[1]	Disclosure Document Item
c. Site development and other pre-opening requirements	Sections 3, 4 and 6 of Franchise Agreement; Section 10 and 11 of Groundbreaker and Hybrid Development Agreements; Section 10 of Pacesetter Development Agreement	Items 1, 7 and 11
d. Initial and ongoing training	Sections 3, 4 and 6 of Franchise Agreement; Section 1 of Preliminary Letter Agreement	Items 7 and 11
e. Opening	Sections 3 and 6 of Franchise Agreement	Items 7 and 11
f. Fees	Sections 2, 5, 12, 13[2], 15, 16 and 17 of Franchise Agreement; Section 4 of Preliminary Letter Agreement; Section 6A of New Groundbreaker Development Agreement; Section 5A of Pacesetter Development Agreement; Section 7A of Hybrid Development Agreement	Items 5, 6 and 7
g. Compliance with standards and policies/Operations Manual	Sections 1, 6, 7, 8, 9, 10 and 15 of Franchise Agreement; Section 11.B of New Groundbreaker Development Agreement; Section 10.B of Pacesetter Development Agreement; Section 12.B of Hybrid Development Agreement	Items 1, 8, 11, 15 and 16
h. Trademarks and proprietary information	Sections 1, 6, 8, 9, 10, 17 and 18 of Franchise Agreement; Section 6 of Preliminary Letter Agreement; Sections 12 and 15 of New Groundbreaker Development Agreement; Sections 11 and 14 of Pacesetter Development Agreement; Sections 13 and 16 of Hybrid Development Agreement	Items 13 and 14
i. Restrictions on products/services offered	Sections 1, 6 and 18 of Franchise Agreement	Items 8 and 16
j. Warranty and customer service requirements	Section 6 of Franchise Agreement	Item 16
k. Territorial development and sales quotas	Section 1 of Franchise Agreement; Section 4 and Exhibit B of Groundbreaker and Hybrid Development Agreements; Section 3 and Exhibit B of Pacesetter Development Agreement	Item 12
l. Ongoing product/service purchases	Sections 6 and 13 of Franchise Agreement	Items 8, 11 and 16
m. Maintenance, appearance and remodeling requirements	Sections 2, 6 and 17 of Franchise Agreement	Items 7 and 16
n. Insurance	Section 14 of Franchise Agreement	Item 8
o. Advertising	Sections 3, 4, 6 and 13 of Franchise Agreement; Section 8 of Preliminary Letter Agreement	Items 6 and 11
p. Indemnification	Sections 17, 18 and 21 of Franchise Agreement	Item 6
q. Owner's participation/ management/staffing	Sections 6 and 18 of Franchise Agreement	Items 11 and 15
r. Records and reports	Sections 4, 6, 12 and 19 of Franchise Agreement	Item 11
s. Inspections and audits	Sections 6 and 12 of Franchise Agreement	Item 6

Obligation	Section in Agreement[1]	Disclosure Document Item
t. Transfer	Sections 15 and 19 of Franchise Agreement; Section 16 of New Groundbreaker Development Agreement; Section 15 of Pacesetter Development Agreement; Section 17 of Hybrid Development Agreement	Item 17
u. Renewal	Section 2 of Franchise Agreement	Item 17
v. Post-termination covenants	Sections 17 and 18 of Franchise Agreement; Section 15 of New Groundbreaker Development Agreement; Section 14 of Pacesetter Development Agreement; Section 16 of Hybrid Development Agreement	Items 14, 16 and 17
w. Non-competition covenants	Sections 6, 18 and 19 of Franchise Agreement	Items 16 and 17
x. Dispute resolution	Sections 22 and 28 of Franchise Agreement; Section 19 of New Groundbreaker Development Agreement; Section 18 of Pacesetter Development Agreement; Section 20 of Hybrid Development Agreement	Item 17
y. Other - Guarantee of Franchisee Obligations	Section 27.2 and Exhibit B of Franchise Agreement	Item 15

[1] Please note that all of these obligations are also obligations of any Guarantor under the terms of the Guaranty Agreement. The Pacesetter Agreement is not currently offered, and terms only apply if you have previously executed a Pacesetter Agreement.
[2] You currently must spend at least 4% of Gross Sales on advertising. Currently, this 4% is allocated as follows: 4.0% for national advertising, and 0.0% for local and regional advertising (see Item 6)

ITEM 10
FINANCING

On occasion, Quality and/or its affiliates cooperate with various lenders in the lenders' efforts to provide financing to qualified franchisees for various purposes, including in coordination with Quality's Own Your Opportunity Program. Quality does not receive consideration from lenders based on franchisees use of a particular lender. The terms of financing offered by these lenders may vary depending upon many factors (including the purpose of the loan, the financial strength of the franchisee, the number of Wendy's Restaurants involved and the financial climate at the time of the request) and therefore, the financing terms must be discussed with the lenders directly. You should consider these lenders only as financing alternatives, and you are under no obligation to finance through any lender. Quality and/or its affiliates are under no obligation to its franchisees to provide information regarding potential lenders.

Quality and/or its affiliates may in some situations offer its own leasing programs to new or existing franchisees who are in full compliance with their obligations to Quality and its affiliates. These programs require that the franchisee sign the various documentation described in each program below. In addition, if applicable, Guarantors may also be required to sign documentation, as well as the Guaranty described in Item 15 of this disclosure document, and which is attached as an exhibit to the Franchise Agreement. The financing programs which Quality and/or its affiliates may offer include the following:

LEASING OF COMPANY-OWNED RESTAURANT PROPERTY

As part of the disposition of certain company Restaurants, or as part of our REPP or (in limited instances) our Build-to-Suit program (see Item 5), Quality and/or its affiliates may lease or sublease a Wendy's Restaurant to a franchisee, or Wendy's may elect to sell the Restaurant to a franchisee but retain the fee or ground leasehold interest in the land upon which the Restaurant is situated. The lease or sublease terms provided will vary on a case-by-case basis, but the franchisee must sign a standard Lease or Sublease along with other documents required by Quality and/or its affiliates as part of its disposition program, such as an Asset Purchase Agreement, Bill of Sale and General Release of All Claims. The terms under a Sublease executed in connection with a disposition may vary substantially because, in this instance, Quality or one of its affiliates is obligated under the terms of an underlying prime lease. The rent payable by a franchisee under a Sublease will be determined by Quality or such affiliate and will often exceed the amount of rent paid by Quality or its affiliate under the underlying prime lease and will also include a lease administration fee of at least Six Thousand Dollars ($6,000) per year, paid in equal monthly installments subject to periodic increases as may be determined from time-to-time by sublandlord (not to exceed 5% year over year), and may be supplemented by an agreed, one-time franchisee capital contribution.

Specimen copies of the documents required by Quality or one of its affiliates when leasing or subleasing a Wendy's Restaurant to a franchisee outside of the REPP or Build-to-Suit Program are attached to this disclosure document as part of collective *Exhibit M*.

Additionally, Quality and/or its affiliates may lease or sublease a Wendy's Restaurant to a franchisee as part of our REPP or (in limited instances) our Build-to-Suit program. See Item 5 for additional information regarding the REPP and Build-to-Suit program. The final terms of any such lease or sublease will vary on a case-by-case basis, but the franchisee must sign the standard form of lease or sublease related to the applicable program, along with other documents required by Quality and/or its affiliates as part of REPP or Build-to-Suit program. The terms under a sublease executed in connection with a REPP or Build-to-Suit program may vary substantially because, in such instance, Quality or one of its affiliates is obligated under the terms of an underlying prime lease, but will typically be a direct pass through of the rent (inclusive of base rent and additional rents) paid by Quality or its affiliate under the underlying prime lease, and will also include a lease administration fee of at least Six Thousand Dollars ($6,000) per year, paid in equal monthly installments subject to periodic increases as may be determined from time-to-time by sublandlord (not to exceed 5% year over year) as additional rent.

In some circumstances, we may approve the transfer of a franchise to occur directly from an existing franchisee ("Transferor Franchisee") to a new franchisee ("Transferee Franchisee"). In such cases, where Quality's affiliate is already in the lease chain as landlord or sublandlord, Quality's affiliate may so continue. Further, Quality's affiliate may have been in the lease chain (e.g., as a prior tenant party) and may have assigned its rights to the Transferor Franchise directly or via series of intermediate assignments. After you obtain Quality's approval and consent and provide proof of the assignment of the lease or sublease, Quality's affiliate acting as landlord or sublandlord will consent to the assignment of the lease or sublease in writing. The terms of the lease or sublease in this instance will be governed by the Transferor Franchisee's lease/sublease with Quality or its affiliate, and will be subject to any underlying prime lease and the proposed transfer may be subject to any consent rights of the prime landlord, including the cost and expense and responsibility of obtaining such consent.

The standard Lease and Sublease provide that the rent due will be automatically drafted (Lease Agreement, page 5, Sublease Agreement, page 5).

OTHER DIRECT AND INDIRECT FINANCING

In limited circumstances, Quality or its affiliates may offer deferrals, loans, waivers, setoffs and other forms of financial assistance in unique instances to existing franchisees (see Item 6). That assistance may be for ongoing franchise obligations, rent, real estate taxes or similar obligations which meet Quality's or its affiliates' criteria. The terms of this financing may vary depending upon a number of factors, including the financial and operational status of the franchisee, the number of Wendy's Restaurants involved, and market conditions. In many cases, franchisee financing through Quality or its affiliates may be secured by satisfactory collateral, including the assets of the franchisee's business and other unencumbered assets, including the franchisee's personal assets (Security Agreement Section 2). (In these instances, the franchisee must typically sign a Secured Promissory Note, Security Agreement, UCC-1 Financing Statements, Real Estate Mortgage, and other applicable documents). In all cases, whether the financing is secured or unsecured, a General Release of All Claims must be signed. Specimen copies of these documents (except for the real estate mortgage, which varies state by state) are attached to this disclosure document as part of collective *Exhibit M*. In no event can the assets or ownership interests of a franchisee's Wendy's business serve as collateral or security for any loan or other financing arrangement associated with any other business and, conversely, in no event can the assets or ownership interests of any other business serve as collateral or security for any loan or other financing arrangement associated with a franchisee's Wendy's business.

The financing arrangements provided by Quality or its affiliates as described in the preceding paragraph may provide a variety of repayment terms, typically up to 5 years, depending on the amount financed, the type of collateral provided, and other factors. The interest rate charged will vary depending on when financing is obtained as well as other factors; however, the simple annual interest rate generally charged by Quality is 8.5%. This rate is not an annual percentage rate calculated in accordance with the Consumer Credit Protection Act ("Truth in Lending") and Regulation Z.

Quality encourages prepayment and no prepayment penalty associated with financing of less than $50,000 or for loan terms of less than 3 years applies (Secured Promissory Note, page 2). For financing of $50,000 or more or a loan term of 3 years or more, however, while Quality will not itself enforce any prepayment penalty, if Quality sells or assigns a Note to a third-party purchaser, then a prepayment penalty will apply (Secured Promissory Note, page 2). In addition, for Notes with loan terms longer than 7 years, an additional prepayment factor will apply (Secured Promissory Note, pages 2 and 3). Upon default by the franchisee, Quality may accelerate the balance of the Note and assess attorneys' fees and other costs incurred by Quality and associated with collection of the debt (Secured Promissory Note, pages 4 and 5 and Security Agreement, Section 7). In addition, the financing documentation contains cross-defaults to the Franchise Agreement (Security Agreement, Section 8 and the Secured Promissory Note, page 4) and other documentation signed by the franchisee, and may also include a confession of judgment and other waivers (Secured Promissory Note, page 5 and Security Agreement, Sections 8, 9 and 11). The financing documentation may also contain waivers of certain defenses customary in financing arrangements.

Any prepayment penalties associated with this financing are described in the paragraph above (Secured Promissory Note at pages 2 and 3). The collateral taken as security under the Security Agreement will vary depending upon the circumstances but may include both real estate and personal property as well as other assets (Security Agreement, Section 2).

Quality may also provide unique financial arrangements for franchisees who have filed for protection under the United States Bankruptcy Code or who are involved in a state court receivership or similar financial restructurings. These financial arrangements may vary from Quality's standard policies and practices, and may require court approval.

ITEM 11
FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

EXCEPT AS LISTED BELOW, QUALITY IS NOT REQUIRED TO PROVIDE YOU WITH ANY ASSISTANCE

Quality may provide any of these services through its employees and representatives, through its affiliates or through any third party provider it designates.

Under the Servicing Agreement between Quality and WIL, the prior franchisor of Wendy's Restaurants, entered into in June 2015 in connection with the Securitization Transaction described in Item 1, WIL will, at all times acting on Quality's behalf as Quality's independent contractor manager, discharge all of Quality's duties and obligations under franchise agreements governing Wendy's Restaurants situated in the United States. See Item 1 for further details.

PRE-OPENING OBLIGATIONS UNDER FRANCHISE AGREEMENT

Before the opening of your Restaurant, Quality is required by the Franchise Agreement to provide the following assistance and services to you:

1. Quality will review your request for the development of a Wendy's Restaurant at a particular location and will either accept, accept conditionally, or reject your request (Franchise Agreement - Sections 1, 3 and 5). Generally, Quality does not own and lease the Restaurant premises to you, unless you participate in our Build-to-Suit program. For more information about our Build-to-Suit program, see Item 5.

2. If you are opening your first Wendy's Restaurant, Quality will make available an initial training program at a location Quality designates (Franchise Agreement - Section 3.1).

3. Quality will provide to you prototypical plans and specifications for the construction of a standard Wendy's Restaurant and for the exterior and interior design and layout, fixtures, equipment, and signs (Franchise Agreement - Section 3.3).

4. Quality will conduct, as Quality deems advisable, periodic inspections of the Restaurant and Restaurant premises during construction to determine whether you are complying with the approved plans and specifications (Franchise Agreement - Section 3.7).

5. Quality will inspect and approve the Restaurant for opening before the opening of the Restaurant (Franchise Agreement - Section 3.8).

6. Quality will provide, at Quality's discretion, pre-opening and opening consultation and assistance (Franchise Agreement - Section 3.9).

7. Quality will provide you with online access, via WeConnect, to the Operations Standards Manual, which is defined in this document as the "Manual" (Franchise Agreement - Section 9.1). The U.S. Manual is available in English and Spanish. You are required to check WeConnect for updates to the Manual.

8. Quality will identify the equipment, signs, technology, fixtures, estimated opening inventory and supplies necessary to begin operations, and make available to you the specifications for these items (except for specifications for those food and paper products which Quality considers proprietary), and a list of approved and required suppliers (Franchise Agreement - Sections 3.3, 6.12, and 7). Quality

does not generally provide, deliver or install any of these items, other than in connection with our Build-to-Suit program (see Items 5 and 8).

CONTINUING OBLIGATIONS UNDER FRANCHISE AGREEMENT

During the ongoing operation of the Restaurant, under the Franchise Agreement Quality will provide the following assistance and services to you:

1. Quality will provide, as Quality deems advisable, periodic and continuing advisory assistance to you as to the operation, merchandising, and promotion of the Restaurant (Franchise Agreement - Section 4.4).

2. Quality may conduct, as Quality deems advisable, periodic inspections of the Restaurant and evaluations of the products sold and services rendered by the Restaurant (Franchise Agreement - Section 3.7).

3. Quality (or Quality's designee) will maintain, to the extent required by the Franchise Agreement, a system-wide advertising program, administered by WNAP (Franchise Agreement - Section 4.5).

PRE-OPENING OBLIGATIONS UNDER DEVELOPMENT AGREEMENT

Before you begin operating under the Development Agreement, Quality is required by the Development Agreement to provide the following assistance and services to you:

1. Determine the Development Area (defined in Item 12) within which you will look for Wendy's Restaurant sites (Development Agreement, including Groundbreaker, and Hybrid Development Agreements - Section 1 and Exhibit A).

2. Determine the mandatory Development Schedule for your Wendy's Restaurants (Groundbreaker and Hybrid Development Agreements - Section 4 and Exhibit B).

CONTINUING OBLIGATIONS UNDER DEVELOPMENT AGREEMENT

During the ongoing operation under the Development Agreement, Quality will provide the following assistance and services to you:

1. Approve or disapprove a proposed site after receiving all requested information and materials (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement - Section 9).

2. Give you our site selection criteria for a Restaurant. Quality will approve or disapprove of a location you propose after receiving your description of the proposed site. Quality will use reasonable efforts to help analyze your market area, to help determine site feasibility, and to assist in designating the location, although Quality will not conduct site selection activities for you and you will remain ultimately responsible for identifying and selecting locations, subject to Quality's approval (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement – Section 9).

3. Review your Restaurant's lease or sales contract to ensure it includes certain provisions required by Quality (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement – Section 9).

4. Grant you franchises to operate Wendy's Restaurants at approved sites in the Development Area. You must sign our then-current form of franchise agreement and related documents for each Wendy's Restaurant, the terms of which may differ substantially from those in the Franchise Agreement attached to this disclosure document (New Groundbreaker Development Agreement - Section 11, and Hybrid Development Agreement – Section 12).

ADVERTISING AND PROMOTION

WNAP is responsible for, and administers, national advertising for the Wendy's system as follows:

1. WNAP was established to collect and administer funds contributed by Quality and/or its affiliates and by Wendy's franchisees. WNAP is intended to maximize general public recognition, acceptance, and use of the Wendy's system. WNAP is not obligated to make expenditures for you which are equivalent or proportionate to your contribution, or to ensure that you benefit directly or pro rata from expenditures by WNAP.

2. WNAP, all contributions to it, and any earnings by it, will be used exclusively to meet any and all costs of maintaining, administering, directing, conducting, and preparing advertising, marketing, public relations, and/or promotional programs and materials, and any other activities which WNAP believes will enhance the image of the system.

3. You must contribute to WNAP via the Wendy's electronic payment system as we designate (see Item 6). The amounts of your contributions are listed in Item 6. Other franchisees may contribute at different rates depending on the form of agreement under which they operate (see Item 6). All sums paid by you to WNAP will be maintained in a separate WNAP account solely for the benefit of WNAP.

4. WNAP's financial statements are reviewed on an annual basis and are available for your review.

5. Quality and/or its affiliates will, for each of the company-owned Restaurants operated under the system, make contributions to WNAP on the same basis as Wendy's franchisees. Occasionally, outside vendors or suppliers also make contributions to WNAP.

6. The Trustees of WNAP are actively involved in budget approval for national advertising and ensuring that financial resources are used appropriately in support of WNAP's purpose. No less than 50% of the Trustees are Wendy's franchisees ("Franchisee Trustees"). Currently, four of the nine Franchisee Trustees are elected by the Wendy's Franchise Association, an independent franchisee association (Item 20); four of the Franchisee Trustees are elected by the Wendy's System as a whole, and the remaining Franchisee Trustee is appointed by Quality's manager, WIL. Franchisee Trustees are not required to be members of the Wendy's Franchise Association. As long as WNAP exists, WIL will not exercise its rights to amend WNAP's Articles of Incorporation or Code of Regulations in any manner which would eliminate or materially alter the rights and benefits of Wendy's franchisees related to their participation in the governance of WNAP. If WIL creates a successor entity to WNAP, Wendy's franchisees will have the same rights and benefits as presently exist with respect to their participation in the governance of WNAP.

7. During the last fiscal year, 75.00% of the total monies expended by WNAP were spent on working media expense (including media placement), 14.10% on advertising production, 5.50% on digital experience, 1.40% on research, and 4.00% on non-advertising administration expenses. Some of the digital experience expenses noted above were paid to Quality's predecessor, WIL, to cover wages for employees working on WNAP matters.

All advertising and promotion by you must be in a media, type and format as Quality may approve in writing, must be conducted in a dignified manner, and must conform to the standards and requirements as Quality may specify. You may not use any advertising or promotional plans or materials unless and until you submit samples to Quality and obtain Quality's prior written approval, if these plans and materials have not been prepared or previously approved by Quality.

Quality has the right, in Quality's discretion, to designate any geographic area for purposes of establishing an Advertising Cooperative ("Cooperative"). Currently, Quality uses the Designated Market Areas ("DMAs") as defined by the Nielsen Company, which is a nationally recognized television ratings service, and requires formation of a Cooperative in DMAs with 5 or more Restaurants. Quality also has the power to require a Cooperative to be changed, dissolved, or merged. If a Cooperative has been established for the geographic area in which your Restaurant is located at the time you begin operations under the Franchise Agreement, you must become a member of that Cooperative under the terms of the then-existing Cooperative Agreement. If a Cooperative for the geographic area in which your Restaurant is located is established during the term of your franchise agreement, you must immediately become a member of that Cooperative, and take all steps necessary to become a member. If Quality or one of its affiliates has a company-owned Restaurant(s) within the designated geographic area, then Quality or its affiliate, as applicable, will also be a member of the Cooperative and must contribute to the Cooperative on the same basis as Wendy's franchisees who are members of that Cooperative. You will not be required to be a member of more than one Cooperative for your individual Restaurant. The following provisions will apply to each Cooperative:

1. Each Cooperative must be organized and governed in a form and manner, and must begin operations on a date approved in advance by Quality in writing. Cooperatives must operate from written governing documents approved by Quality, which are available for your review. The members of the Cooperative are responsible for the administration of the Cooperative, with the support of a division marketing manager designated by Quality.

2. Each Cooperative must be organized for the purpose of administering and planning local advertising programs and developing standardized advertising materials for use by the members in local advertising, subject to Quality's written approval.

3. No promotional or advertising plans or materials may be used by a Cooperative or furnished to its members without Quality's prior written approval. All plans and materials must be submitted to Quality in accordance with the procedure set forth in the Franchise Agreement.

4. Quality may require the members of the Cooperative to make contributions to the Cooperative in those amounts as are determined by Quality. Your contribution to the Cooperative will be calculated on a percentage-of-sales basis (see Item 6).

5. Each member franchisee must submit to the Cooperative on or before the twentieth (20th) day of each month, based on gross sales, for the preceding calendar month, its contribution, together with other statements or reports as may be required by Quality or by the Cooperative with Quality's prior approval. Cooperatives generally prepare annual or periodic financial statements which are available for review by the member franchisees.

6. Quality, in its sole discretion, may grant to any franchisee an exemption for any length of time from the requirement of membership in a Cooperative, upon written request of the franchisee stating reasons supporting the exemption. Quality's decision concerning the request for exemption will be final.

Advertising conducted by WNAP and the Cooperatives may be disseminated through various types of media approved by WNAP and Quality, including print, radio, Internet, social media, or television. Coverage of the media is local, regional, and national in scope. Advertising for WNAP is prepared by Quality and/or

one of its affiliates in-house and by outside advertising agencies. Advertising for Cooperatives is prepared by agencies used by WNAP, and must be approved in writing by Quality before and after production before it may be used. For both WNAP and the Cooperatives, fees not spent in the fiscal year are carried forward and spent in the next fiscal year. Neither WNAP nor the Cooperatives use any funds for advertising that is principally a solicitation for the sale of franchises.

Except as described above, Quality is not obligated to spend any amount on advertising in the area where you are located.

GIFT CARDS AND DIGITAL COUPONS / LOYALTY PROGRAM

Both company operated and franchised Wendy's restaurants are required to participate in the Wendy's gift card program, so that Wendy's customers can purchase gift cards from Wendy's Restaurants and can redeem gift cards at Wendy's Restaurants (including gift cards purchased at third-party retailer partner locations such as grocery stores and drug stores). Under the gift card program, customers can purchase, redeem in part or in full, as well as reload and/or increase the balance of issued gift cards. Revenue derived from selling, reloading or increasing the balance on Wendy's gift cards is not included in Gross Sales; however, revenue derived from purchases paid for with gift cards must be included in Gross Sales (see Item 6). Under the gift card program, franchisees pay a monthly fee (currently $5.00 per month per Restaurant, and will be increased to $8.00 per month per Restaurant effective June 30, 2026) to a third-party vendor who provides processing and settlement services for the program. To participate in the gift card program, franchisees can use their existing credit card terminal or an approved credit card terminal or point of sale system (if compatible with third-party vendor programming) to accept gift cards, or purchase or lease a separate terminal to accept gift cards. In the future, Quality or an affiliate, may provide processing and settlement services for the gift card program.

Quality requires the acceptance of mobile pay through the Wendy's Application ("Wendy's App"). Wendy's customers are able to load funds into their digital gift card stored value account ("Digital Wallet") from their credit or debit cards, or from a Wendy's gift card, and then use the funds in their digital account to pay for food purchased in the Restaurant. In this way, the digital account is an extension of the Wendy's gift card program.

Under the current Wendy's mobile pay program, Wendy's franchisees must pay 2.9% on every mobile pay redemption when the customer uses funds from their Digital Wallet for in-Restaurant purchases. As the mobile-pay program evolves to include new features and functionality, Franchisees' payment requirements may also change. Additional features of the Wendy's App include mobile ordering and online direct marketing and couponing, and in some markets, in-app delivery ordering.

You will be required to accept coupons and offers provided digitally to customers through the Wendy's App and other methods, and you will be required to honor and fulfill rewards earned by customers through the system-wide customer loyalty program, regardless of whether the loyalty rewards were earned through purchases made in your Restaurant or in other system restaurants. In the future, Quality may establish additional mobile or digital programs, including programs that would enable third-party mobile wallet acceptance or contactless payment methods, whether through the Wendy's App or through other methods.

COMPUTER SYSTEMS

Quality's primary tool for communicating with its franchisees is electronically, through WeConnect. As a Wendy's franchisee, you must be able to access WeConnect. In addition, Quality's primary method of training is through WeLearn, which is the Wendy's proprietary online training system accessed via WeConnect (see Item 6). WeLearn is required to be implemented and accessible in all Wendy's Restaurants (see Training

Programs below in this Item 11). To access WeLearn, franchisees are required to have an internet enabled device with a modern web browser with broadband access to the internet and WeConnect in each of their Wendy's Restaurants (the "Training PC"). Detailed information regarding Training PC specifications can be located in the Restaurant Technology Buyer's Guide located on WeConnect.

WeConnect requires Microsoft licensing, so Quality's specifications are for Microsoft Windows-based PCs. WeConnect has been tested with and is compatible with PCs that meet the minimum specifications listed above. WeConnect has also been used with Chromebook Training PCs in Company Restaurants. WeConnect is a web-based application and should be accessible from other devices including Apple iPads and Macintosh ("Mac") personal computers; however, performance cannot be assured on such devices. Specifications are subject to change in order to keep up with new and improved technology.

If your Wendy's Restaurant also has an electronic back office system (see Electronic Information Systems below in this Item 11), Quality highly recommends that the Training PC be a separate system dedicated to training functions that can be easily accessed by crew. Adding training functions to your back office system could negatively impact performance of such system and risks confidential information being made available to individuals who do not require access. If you elect to use your back office system as the Training PC, you should carefully consider appropriate security options and any potential impact on your operations.

There is no requirement that you purchase a Training PC from a specific vendor, or have access to a specific brand-name computer, provided the computer meets Quality's minimum requirements. Quality or QSCC may enter into arrangements with certain computer manufacturers to offer cost-saving programs to its franchisees and will make that information available to you. Quality is not, however, obligated to provide or to assist you in obtaining a computer system which meets Quality's minimum requirements. Prices will vary depending on the brand of internet enabled device you choose, and the hardware and software that is included, however, the average cost of purchasing a Training PC with the minimum specifications described above ranges from $350 to $1,000.

In addition, the cost of an internet connection installed with hardware, will include upfront and monthly recurring fees that vary depending on the Internet Service Provider (ISP) you choose. In most cases, when you purchase a computer the manufacturer will offer a limited warranty and service support and will extend such support for an additional fee. The cost for this service will also vary from manufacturer to manufacturer.

During the term of your Franchise Agreement, you will be required, at your cost, to upgrade and/or update both the hardware components of your computer systems and the software used to operate and support those systems in order to meet Wendy's system-wide standards (including changes to those standards). There are no contractual limitations on the frequency and cost of this obligation to upgrade and/or update. We need not reimburse you for any of these costs.

ELECTRONIC INFORMATION SYSTEMS AND OTHER RESTAURANT TECHNOLOGY

In addition to the Training PC described above, Quality requires you to purchase, use and maintain Quality's required electronic point of sale (POS) system and, if using other technologies in your Restaurant including digital interior menu boards, an exterior confirmation display, customer accessible Wi-Fi, music, headsets, timers, and other peripheral equipment outlined in the Restaurant Technology Buyer's Guide available on WeConnect.

The POS system includes software, POS terminals, kitchen video monitors and other items, and is used to, among other functions, enter orders and record sales, process credit card and gift card transactions, and relay orders to the kitchen video monitors in your Restaurant. The POS software can be used to create detailed

sales, financial and operational reports for analysis. The POS software will also allow Quality to independently and directly access certain financial and operational information and data regarding your Restaurant. Quality may use this information for analysis, consumer research, and for any other purpose.

You must at your expense purchase the hardware and license the software for the POS system and other required technology in your Restaurant from Quality's approved suppliers; for some items there may be only one sole supplier (see Item 8). You are also required to purchase a maintenance, support, and/or service contract from Quality's approved suppliers for the POS system and some of the other required technology in your Restaurant. You are solely responsible for maintaining and repairing the hardware and software of the POS system and other required technology in your Restaurant at your expense. In addition, as part of your obligation to implement and adhere to all changes, additions, and refinements in the system (Franchise Agreement - Section 7), you will be required, at your expense, to upgrade or update the hardware and software of the POS system and other technology to maintain compliance with Quality's standards. There are no contractual limitations on the frequency or cost of that obligation. Neither Quality nor its affiliates has an obligation to provide ongoing maintenance, repairs, upgrades, or updates to the POS system or other required technology in your Restaurant.

Due to the need for compatibility between your POS system and other required technology in your Restaurant and Wendy's systems, you must strictly comply with Quality's standards and specifications for the hardware and software of the POS system and other required technology in your Restaurant. With limited exceptions, all Wendy's Restaurants must have installed Aloha POS software supplied by NCR. All Wendy's Restaurants are required to be active on Quality's approved mobile ordering platform and accept and process mobile and online orders and payments, install front runner KVS screens, and implement separation of order and pay. More information regarding mobile ordering can be found in the Mobile Ordering Program Guide located on WeConnect.

In order to meet your obligations regarding PCI-DSS and other data security standards and specifications, you are required to procure certain foundational security services either from us, or from third-party service providers approved by us. The foundational security services include without limitation, products and services related to (i) network security and reliability, (ii) anti-virus, patching and administrator password change; (iii) restaurant application image creation, QA, maintenance and deployment; (iv) back office support; (v) level three/critical escalation support; (vi) anti-fraud technology; and (vii) mobile ordering. Currently, our affiliate, WETECH, is the only approved supplier of certain of these services. In addition to the foundational security services you must also participate in Quality's payment technology and systems program (WePayment), with approved payment system devices installed in your restaurant. You must have a hardware maintenance agreement in place for the payment system devices with a select maintenance support provided and pay applicable fees to that provider, and we may also from time to time identify certain products and services that will be optional for franchisees (e.g., alternative ordering technologies). You may procure these optional products or services either from our affiliate, WETECH, or from third-party service providers approved by us.

The following charts list some of the required components and the range of initial and ongoing annual costs. More detailed information about Quality's technology and data security standards and specifications, which may be amended from time to time, is contained within our Operations Standards Manual, which is currently available on WeConnect and will be provided to you by Quality upon request. Quality's requirements concerning computer systems and payment and data security standards may also be published in system communications, policy statements and in the Operations Standards Manual.

Required Technology	Hardware and Software Components	Initial Cost [1,2]	Ongoing Annual Maintenance and Support Costs[1, 3]
POS System	POS Terminals/Registers Kitchen Video Monitors File Server POS Software, Payment Devices Menu Item Label Printer	$20,000 - $26,000	$1,000 - $1,200[4]
Foundational Security Products and Services	Software	N/A	Included in Technology Fee
Payment technology and systems (i.e., WePayment) [5]	ACI Universal Payments & Validated P2Pe solution for Card Present and Card not Present	$3,440 - $4,840	Included in Technology Fee
Mood Media (Music/TV)	Sound/Speaker System IP Broadband Internet	$2,000	$230 - $300
Headsets & Timers	Headsets, Charger Controller, Monitor, Loops	$16,000	$600-$715
Digital Menu Boards[6]	Menu Boards Pre-sell (Queue) Boards Order Confirmation Display Merchandising Board Software	$30,000 - $60,000 $25[7]	N/A $300-$400 $1,800[7]
Network Hardware[8]	Switch Firewall Wireless Access Points	$1,500 - $4,000	N/A[8] $120 - $350

[1] The range of initial and ongoing annual maintenance and support costs listed above is based on prices of specific Wendy's-approved suppliers that have been negotiated by Wendy's. Actual costs may vary for different approved suppliers.

[2] The range of initial costs listed above includes costs of the required hardware and equipment, installation, as applicable, and may also include an initial warranty, training and other miscellaneous items, and such costs are included in the ranges of costs listed in Item 7 for Equipment, Technology, and Signage. The above costs do not include taxes, travel, or other local charges. Actual costs will vary depending on factors specific to your Restaurant. Restaurants have the option to add ordering kiosks and associated equipment, for an additional cost ranging from $16,000 to $21,000 depending on the options you select.

[3] Ongoing maintenance and support costs include, as applicable, such things as hosting, ongoing maintenance, service, and support, and content management, but may not include the cost of repairs if such cost is not covered by the applicable maintenance and support contract.

[4] This estimated range of costs for the POS System includes maintenance and repair of the POS hardware at your expense. Centralized billing for hosting services for the POS software are paid by Quality and/or its affiliates to NCR directly on an ongoing basis, and are included as part of the centralized billing services provided by WETECH, for which you are charged a Technology Fee in an amount determined based on your Restaurant's Gross Sales (see Item 6 for more information about the Technology Fee).

[5] The ongoing costs for foundational security services and products and for WePayment are included as part of the current Technology Fee payable to WETECH.

[6] Represents interior and exterior digital menu boards. There is a 3-year warranty included in the initial cost of the Exterior Order Confirmation Display. The ongoing annual maintenance and support costs for the Exterior Order Confirmation Display are optional costs after the expiration of the 3-year warranty. Franchisees also have the option to add FreshAi services to their services obtained from WETECH for an additional monthly FreshAi Service Fee of $1,667 per Restaurant, invoiced quarterly in arrears. Through November 2026, franchisees have the option to commit to FreshAi for an extended term (through December 2028) at a reduced monthly Service Fee of $1,083 per Restaurant, invoiced quarterly in arrears. Restaurants electing to participate in FreshAi will be required to purchase an additional FreshAi crew screen at a cost of $1,700.

[7] Wendy's designated supplier currently offers an option to pay annual license fees upfront. If you choose this option your initial cost will increase, but your ongoing costs will be reduced.

[8] Quality requires that the internet network required in your Restaurant for the technology required in your Restaurant be managed by an approved third-party managed network service provider ("MNSP"). Quality's MNSP Buyer's Guide provides detail regarding MNSPs and costs.

Quality does not presently require that you purchase an electronic back office system for your Restaurant, but a back office system can be a useful tool in managing your Restaurant. Quality may in the future require the use of an electronic back office system or other technology in your Restaurant. Upon your request, Quality will share with you information about these additional items.

WENDY'S TECHNOLOGY ADVISORY COUNCIL

In 2017, we formed the Wendy's Technology Advisory Council ("WTAC"), composed of franchisee representatives, to provide a forum for candid input and feedback from members on various technology-related issues. WTAC serves in an advisory capacity and acts as a liaison on technology-related strategy and topics between Quality and the franchise community in the U.S. and Canada. WTAC's composition is subject to our periodic review and adjustment.

OPERATIONS STANDARDS MANUAL

The Operations Standards Manual ("Manual") contains the standard operating procedures required of all Restaurants operating in the Wendy's system.

The U.S. Manual is made available in web-based and mobile versions, each of which is available in English and Spanish. The Table of Contents of the Manual is attached to this disclosure document as *Exhibit N*. As of the date of this disclosure document, there are approximately 1,351 subjects in the Manual, each with its own web page, as shown on *Exhibit N*.

The web-based Manual is accessible via WeConnect through the Wendy's online "Operations Library". The Wendy's online "Operations Library" contains comprehensive up-do-date content of both the required standard operating procedures of the Manual, and certain other non-required, but highly recommended, procedures and guidelines available in other Wendy's Operations and Training material.

The content of the web-based Manual is located under the "Operations Standards" category of the Wendy's online "Operations Library". The content of other non-required, but highly recommended, procedures and guidelines is located in the Wendy's online "Operations Library" under such categories as "Wendy's Security Reference Guide" and "Wendy's Safety Reference Guide," or accessible via WeConnect (subjects such as Resources, Wendy's University, Customer Experience Cycle, and Daily Operating Plans).

The web-based Manual contains timely up-to-date content that is updated as needed and on a quarterly basis. Updates and revisions to the web-based Manual are located under "Resources/Quarterly Release Notes" of the Wendy's online "Operations Library."

TRAINING PROGRAMS

Before the opening of the Restaurant, you (or, if you are a corporation, partnership, or other business entity, the Operator for the Restaurant as previously approved by Quality) and your initial management employees and Restaurant crew must attend and complete, to Quality's satisfaction, an initial training program. At Quality's option, any management persons later employed by you must also attend and complete Quality's training program, to Quality's satisfaction. You and your management employees involved in the operation of the Restaurant must also attend additional courses, seminars, and other training programs as Quality may reasonably require.

All training programs will be at times and places as may be designated by Quality. Quality will be responsible for the cost (in excess of your $5,000 Training Fee) of materials and instructors (which Quality may designate) for the initial training program for you or your Operator only, if the Restaurant is your first

Restaurant operating in the system. You are responsible for costs for other required and optional training courses including the license costs related to on-line training courses, including WeLearn programs, and other materials, seminars and programs for you, your Operator, management employees and crew. Franchisees pay an annual licensing fee (currently $160 plus local taxes per year per Restaurant, and which typically increases annually) to access WeLearn online training programs. You or your employees will always be responsible for any and all other expenses incurred by you or them for all training courses, seminars, and programs, including the costs of transportation, lodging, meals, wages, and workers' compensation insurance.

Quality's training and development programs are conducted on an as-needed basis and are provided by WIL, our independent contractor manager, under the auspices of the Restaurant Services & Training Department, currently directed by Jaime Weeks, our Vice President, Restaurant Services & Training. Ms. Weeks has restaurant operations training experience stretching back to 2007, and has served in multiple training-related roles with Quality or its affiliates since November 2019. The classroom-based and virtual instructor led training classes are taught by WIL certified instructors, who are supervised by the Directors of Field Training. Quality's primary method of training is through WeLearn, which is required to be implemented and accessible in all Wendy's Restaurants. To access WeLearn, franchisees are required to have the Training PC with non-dial broadband access to the Internet and WeConnect in each of their Wendy's Restaurants (see Computer Systems above in this Item 11).

The length and content of the initial training program varies depending on the position to be assumed and the experience level of the trainee. A typical initial training program for a franchisee who is building its first Wendy's Restaurant, or their Operator will be approximately 12 - 16 weeks in duration and will include online, classroom, and on-the-job training. For franchisees who purchase existing Restaurants, and for each of their Operators, this training program may be adjusted (reduced) to account for prior relevant experience at Quality's discretion. Quality's training is conducted at various certified training Restaurants throughout the United States. Quality will endeavor to arrange for your training close to the market where your Wendy's Restaurants will be located. Quality's in-restaurant training at a certified training restaurant is conducted by a training restaurant manager or approved training specialist designated by Quality. Quality and its affiliates' Franchise Operations and Field Training team members monitor the progress of training on an ongoing basis. The in-restaurant training conducted at Wendy's certified training restaurants is overseen by Jaime Weeks, our Vice President – Restaurant Services & Training, who is located in Dublin, Ohio. Our Vice President – Restaurant Services & Training is supervised by our President, US, whose employment history is described in Item 2. A U.S. operations staff member experienced in the food service industry and in the requirements of Wendy's also assists in the training. The U.S. staff may also assist in management and initial crew training, as well as the early phases of the Restaurant opening.

The instructional materials used during training include web-based training, virtual instructor led training, manuals, workbooks, training guides, observations checklists, reference materials, lectures, and skill practices. All required training must be completed before the opening of the Restaurant. Initial training is mandatory for new franchisees and Operators, unless those persons have previously successfully completed the initial training program and Quality decides that no additional training is necessary. During the last 12 months, approximately 90% of new Wendy's franchisees were already experienced in the Wendy's operating system and were not required to enroll in the initial training program.

The general subjects covered in Quality's initial training program which is structured for you or your Operator include daily restaurant operations, personnel performance management, administrative tasks and general business skills, problem-solving methods, and food safety, and are described below. This table assumes a training program of approximately 12 - 16 weeks (approximately 540 - 660 total hours) for a franchisee or Operator. Your initial training program may vary depending on your level of experience and other relevant factors.

Subject	Approximate Hours of Online/Classroom Training[1]	Approximate Hours of On-the-Job Training [2]	Location[3]
Positional Training (Crew Core)	10	120	Closest Training Location
Shift Manager Core	3	220	Closest Training Location
GM Role	0	40	Closest Training Location
DM Core	3	120	Closest Training Location

[1] The hours listed are an approximation over a 12-16 week period and will vary depending on your experience and other relevant factors. All training is to be completed before the opening of the Restaurant.
[2] It is the nature of the business and the training that all aspects of training are integrated, that is, there are no definitive starting and stopping times for each subject.
[3] Locations for On-the-Job Training are based on availability and determined when each training plan is written.

New Franchisee Onboarding

Quality also offers a new global Franchisee Onboarding program which you (or, if you are a corporation, partnership, or other business entity, the Operator for the Restaurant as previously approved by Quality) must attend and complete. As part of this program, you will gain an understanding of the processes and support provided by Quality's key business functions, which may include accounting, design/construction, franchise management, information technology, marketing, quality assurance, real estate, supply chain, and others. You will spend approximately 30-60 minutes with representatives of each designated function for your initial onboard meeting.

Other

Quality also offers and may require additional training programs. These programs vary in length and content and are typically conducted on an as-needed basis although some training programs, like food safety, are mandatory. Quality currently charges only for expenses incurred for additional training, like material costs, equipment rental and meeting room costs. However, Quality reserves the right to charge an additional fee for this training. You are always responsible for your (and your employees') expenses for training, like transportation, lodging, meals, wages, and workers' compensation.

SITE SELECTION

You will remain ultimately responsible for identifying and selecting locations; however, Quality has the right to review and accept any site on which you propose to construct a Restaurant. You must submit a formal site package for a particular site along with all material and information requested by Quality so that Quality can evaluate your requested location. One of Quality's representatives may visit your proposed site. In reviewing your requested location, Quality considers many demographic and trade area factors, like the location and neighborhood, nearby businesses (including other Wendy's Restaurants), traffic patterns, business generators, type of building to be constructed, population patterns and characteristics, and other factors. Generally, before Quality will accept the site, you must be an approved or preliminarily approved franchisee. Additionally, you must demonstrate to Quality's satisfaction that you have the right and ability to acquire or possess the location.

Although there is no time limit for Quality to approve or disapprove of the proposed site, Quality attempts to act on your site request as soon as possible after receiving all requested information. If you and Quality cannot agree on a site, then no franchise will be granted to you. In that case, any fees (like the Training

Fee of $5,000) paid by you up to that point would not be refunded, but you would be free to submit a formal site package for an alternative site for Quality to review.

TIME PERIOD BETWEEN SIGNING OF AGREEMENT OR FIRST PAYMENT AND OPENING OF BUSINESS

Typically, the time period between the signing of the Franchise Agreement and your first payment for the franchise and the opening of your Restaurant ranges from approximately 60 to 180 days. The factors which may affect this time period include the ability to finalize a lease, financing, or building permits; zoning and local ordinances; weather conditions; shortages; delayed installation of fixtures, equipment or signs; and whether the Restaurant is to be a newly constructed, free-standing Restaurant. If you sign a Development Agreement with us, you will begin looking for sites as soon as you sign it. The time period for signing a franchise agreement and opening each Wendy's Restaurant under a Development Agreement will be governed by the Development Schedule.

ITEM 12
TERRITORY

You will operate your Wendy's Restaurant at a specific location approved by Quality and identified in the Franchise Agreement. You may not conduct your Wendy's Restaurant business, including soliciting or accepting orders (other than via online delivery platforms designated by Quality), at any other location without Quality's prior written consent. If you wish to relocate your Wendy's Restaurant, Quality will consider your request based on its then-existing policies associated with relocation, as well as the fulfillment of various conditions. These conditions may include the profitability of your Wendy's Restaurants and other financial and operational considerations, as well as other factors. If Quality approves your request to relocate your Wendy's Restaurant, Quality may charge you for the expenses Quality has incurred with this relocation. Quality has no obligation to permit relocation.

You will not receive an exclusive territory. You may face competition from other Wendy's franchisees, from company-owned Wendy's Restaurants, or from other channels of distribution or competitive brands owned by Quality's affiliates (see Item 1).

You have no exclusive rights or territory associated with the operation of your Wendy's Restaurant. In addition, you do not have the right to acquire additional Wendy's Restaurants even if you meet Quality's financial and operational requirements pertaining to expandability. Quality has the sole right to grant, or refuse to grant, franchise rights to Wendy's Restaurants. Quality may establish other franchised or company-owned Wendy's Restaurants and other outlets that compete with your location, (including free-standing locations and non-traditional locations which may be situated in locations like delivery kitchens, shopping malls, airports, hospitals, train, subway and other rail and bus stations, government/military offices and office complexes, stadiums, amusement parks, zoos, convention centers, car and/or truck stops or travel centers, gasoline or convenience stores and educational institutions or facilities). In addition, Quality or its affiliates sell various menu items and other products identified by the Wendy's name, and other proprietary marks, through other channels of distribution, including without limitation grocery and specialty stores, convenience stores and similar types of businesses. You may be required to participate in Wendy's delivery programs, which currently only involve online delivery platforms. No territories are provided in connection with our current delivery programs. You are not guaranteed a particular or exclusive delivery territory, and, should we designate a territory, it will only be on a non-exclusive basis, and Quality will not pay any compensation to you for soliciting or accepting orders from inside the non-exclusive territory, including orders through online delivery platforms or other channels of distribution.

There may be situations where Quality acquires an existing fast food restaurant and operates that restaurant on a temporary basis until its conversion to a Wendy's Restaurant is completed. Other than these limited situations, neither Quality nor any of its affiliates currently operate, franchise, or has present plans to operate or franchise any other business under a different trademark that sells goods or services similar to those to be offered by Wendy's Restaurants.

In the past, some of Wendy's franchisees acquired the right to develop and operate Wendy's Restaurants under different forms of franchise and development agreements. As a result, the terms of the individual franchise agreements signed by other franchisees for each Wendy's Restaurant and the terms of any territorial agreements given to those franchisees may differ significantly from the Franchise Agreement. Additionally, in some unique instances, Quality may modify certain provisions of the Franchise Agreement which pertain to specific non-traditional locations like those described in this Item 12.

Development Agreement

You may (if you qualify) develop and operate a number of Wendy's Restaurants within a specified territory referred to as the Development Area. Quality and you will identify the Development Area in the Development Agreement before signing it. The Development Area typically is a Designated Market Area(s) or a part of a Designated Market Area which may include several counties or cities where you currently operate a Restaurant. Quality bases the Development Area's size primarily on the number of Wendy's Restaurants you agree to develop, where you are currently operating restaurants, demographics, and site availability. Quality and you will negotiate the number of Wendy's Restaurants you must develop to satisfy your development commitment and the dates by which you must develop them. If you previously entered into multiple development agreements with us, and you wish to modify and restate your development agreement under our current form of agreement, we may agree to consolidate your Development Areas into one Territory comprising all of the Designated Market Areas where you currently operate a Restaurant. Quality and you will then complete the Development Schedule in the Development Agreement before you sign the Development Agreement. Quality may terminate the Development Agreement if you do not satisfy your development commitments when required or if you commit other defaults which are described in the Development Agreement. There are no other circumstances under which we may alter your Development Area.

You will not receive an exclusive Development Area. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. We and our affiliates retain all rights with respect to Wendy's Restaurants, the Wendy's Marks (defined below), the sale of similar or dissimilar products and services, and any other activities we deem appropriate whenever and wherever we desire. Quality may in its sole discretion itself develop and operate, and grant rights to others to develop and operate: (1) Wendy's Restaurants anywhere within the Development Area; (2) anywhere within the Development Area, outlets and various food service facilities not under the Wendy's brand, marks and system; and (3) anywhere outside the Development Area, restaurants and other food service facilities of any kind. Quality also reserves the right to engage in all other activities that the Development Agreement does not expressly prohibit.

ITEM 13
TRADEMARKS

Quality grants to you the right under the Franchise Agreement to use certain trademarks, service marks, names, logos and symbols in the operation of your Wendy's Restaurant. The Development Agreement does not grant you any right to use the Wendy's Marks (defined below) in any manner. The following principal trademarks and service marks are registered with the United States Patent and Trademark Office. Quality

owns trademarks and service marks, in addition to those shown below, which are also registered with the United States Patent and Trademark Office. The following registrations owned by Quality are on the Principal Register, and all required affidavits have been filed:

1. Wendy's
   Reg. 935,110 - Issued May 30, 1972, Renewed until May 30, 2032

2. Girl Design in Oval
   Reg. 936,803 - Issued June 27, 1972, Renewed until June 27, 2032

3. Quality Is Our Recipe
   Reg. 981,735 - Issued April 2, 1974, Renewed until April 2, 2034

4. Old Fashioned Hamburgers
   Reg. 1,007,170 - Issued March 18, 1975, Renewed until March 18, 2035

5. Wendy's Old Fashioned Hamburgers Quality Is Our Recipe Logo
   Reg. 1,023,958 - Issued October 28, 1975, Renewed until October 28, 2035

6. Wendy's Wave Logo
   Reg. 1,269,510 - Issued March 6, 1984, Renewed until March 6, 2034

7. Wendy's Old Fashioned Hamburgers Logo
   Reg. 1,270,418 - Issued March 13, 1984, Renewed until March 13, 2034

8. Wendy's
   Reg. 1,297,495 - Issued September 25, 1984, Renewed until September 25, 2034

9. Wendy's Quality Is Our Recipe Logo
   Reg. 1,310,481 - Issued December 18, 1984, Renewed until December 18, 2034

10. Wendy Cameo Logo
    Reg. 4,448,948 - Issued December 10, 2013, Renewed until December 10, 2033

11. Wendy Cameo Logo (Color)
    Reg. 4,452,464 - Issued December 17, 2013, Renewed until December 17, 2033

12. Wendy's Wave Logo
    Reg. 4,460,084 - Issued December 31, 2013, Renewed until December 31, 2033

13. Wendy's Horizontal Lock-Up Logo
    Reg. 4,460,096 - Issued December 31, 2013, Renewed until December 31, 2033

14. Wendy's Primary Lock-Up Logo
    Reg. 4,460,097 - Issued December 31, 2013, Renewed until December 31, 2033

You must follow our rules when you use the Wendy's trademarks and service marks ("Wendy's Marks"). You cannot use Wendy's Marks as part of a corporate name or with modifying words, designs or symbols, except for those which Quality licenses to you. You may not use Wendy's Marks in the sale of any unauthorized products or services, or in any manner not authorized in writing by Quality.

All required affidavits and renewals associated with the trademark registrations listed above have been filed.

Except as described below, there are no currently effective determinations of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, nor are there any pending infringement, opposition or cancellation proceedings or pending material litigation involving the principal trademarks. There are no agreements currently in effect which significantly limit Quality's right to use or to license the use of the Wendy's Marks in any manner material to the franchise.

You must promptly notify Quality of any unauthorized use of the Wendy's Marks or marks confusingly similar to the Wendy's Marks, or of any challenges to the Wendy's Marks. Quality has the sole right to direct and control any administrative proceeding or litigation involving the ownership or validity of the Wendy's Marks, including any settlements. Quality has the right, but not the obligation, to take those actions as Quality deems appropriate in any infringement, challenge, claim or other action under any of the Wendy's Marks.

As long as you have made use of the Wendy's Marks as required under the Franchise Agreement, Quality, at its expense, will defend you against any claims, suits or demands of third parties related to your use of the Wendy's Marks. If Quality undertakes the defense or prosecution of any litigation under the Wendy's Marks, you must execute any documents and take any actions that, in the opinion of Quality's attorneys, may be necessary to conduct this defense or prosecution, including, among others, becoming a nominal party to any legal action that Quality may undertake. Unless this litigation is the result of your use of the Wendy's Marks in a manner which is inconsistent with the Franchise Agreement, Quality will reimburse you for your out-of-pocket costs incurred in taking these actions as Quality may require.

You must modify or discontinue the use of a trademark if Quality modifies or discontinues it. This modification or discontinuance will not provide you with any termination or other rights.

Quality does not know of any superior prior rights or infringing uses that could materially affect your use of the Wendy's Marks.

ITEM 14
PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

PATENTS AND COPYRIGHTS

There are no patents or pending patent applications that are material to the franchise.

There currently are no effective adverse determinations of the USPTO, the United States Copyright Office, or any court regarding our copyrighted materials. No agreement limits our right to use or allow others to use the copyrighted materials. We do not actually know of any infringing uses of our copyrights that could materially affect your use of the copyrighted materials in any state.

We need not protect or defend copyrights, although we intend to do so if in the best interests of the System, as we solely determine. We may control any action we choose to bring, even if you voluntarily bring the matter to our attention. We need not participate in your defense and/or indemnify you for damages or expenses in a proceeding involving a copyright.

CONFIDENTIAL OPERATIONS STANDARDS MANUAL

You must operate the Restaurant in accordance with the standards, methods, policies, and procedures specified in the Manual. You will be given access to the Manual for the term of the Franchise Agreement upon completion by you and your management staff of Quality's initial training program to Quality's satisfaction.

If you are a corporation, partnership, or other business entity, all of your shareholders, partners, any guarantors and any other owners of a direct or indirect interest in you ("Owners") will be subject to confidentiality provisions. You and your Owners must treat the Manual, any other manuals created for or approved for use in the operation of the Restaurant, and the information contained in them, as confidential, and must use all reasonable efforts to maintain this information as secret and confidential. Neither you nor your Owners may copy or reproduce these materials, or make them available to any unauthorized person. The Manual is Quality's property and must be kept in a secure place in your Wendy's Restaurant.

Quality may revise the contents of the Manual, and you must comply with each new or changed standard. If there is any dispute as to the contents of the Manual, the terms of the master copy maintained at Quality's corporate office (which may be maintained in electronic format) will be controlling.

CONFIDENTIAL INFORMATION

Neither you nor your Owners may, during the term of the Franchise Agreement or after the term of the Franchise Agreement, communicate, divulge, or use for the benefit of any other person, partnership, association, or corporation any confidential information, knowledge, or know-how concerning the methods of operation of the Restaurant which may be communicated to you or your Owners or of which you or your Owners may be apprised by virtue of your operation under the terms of the Franchise Agreement. You and your Owners may divulge this confidential information only to those of your employees as must have access to it in order to operate the Restaurant. Any and all information, knowledge, know-how, techniques, and other data which Quality designates as confidential will be deemed confidential for purposes of the Franchise Agreement.

At Quality's request, you and your Owners must have your management staff, any guarantors and any personnel having access to any of Quality's confidential information execute covenants that they will maintain the confidentiality of information they receive under their employment by you at the Restaurant. The covenants must be in a form satisfactory to Quality and must include specific identification of Quality as a third-party beneficiary of the covenants with the independent right to enforce them.

ITEM 15
OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Quality strongly recommends that you participate personally in the actual operation of your Wendy's Restaurant. If you (or your managing and controlling partner, shareholder or member, if you are a partnership, corporation, limited liability company or other business entity) elect not to participate in your Wendy's Restaurant's day-to-day operations, you must designate an individual "Operator" to supervise the Wendy's Restaurant's operation at all times. The Operator must be approved by Quality, have the ability to operate and supervise your Wendy's Restaurant, satisfy Quality's educational, managerial and business standards, and maintain an ownership interest as Quality may specify. If you do not designate an individual Operator approved by Quality, then you (or your managing shareholder or partner) must be approved by Quality as the Operator.

You must ensure that your Owners, any Guarantor(s), your Operator, as well as the manager, co-manager, supervisor and any other personnel who have access to any confidential information related to the Wendy's system or your Wendy's Restaurant, comply with the confidentiality requirements under the Franchise Agreement. You must have your Operator, Owners, any Guarantors, the Restaurant manager, co-managers, supervisors and any other personnel having access to any confidential information from Quality, sign an agreement in a form approved by Quality, agreeing to maintain the confidentiality of information they receive under their employment or relationship with you as described in Item 14.

Before opening your Wendy's Restaurant, your Operator, or you, if you have not designated an Operator, must successfully complete the training programs offered by Quality. You also must complete any refresher courses or additional training Quality may require after your Wendy's Restaurant is opened (see Item 11).

Quality may require certain parties (including your shareholders, partners or members if you are a corporation, partnership or limited liability company) to guarantee and be individually liable for all of the obligations of the Franchise Agreement and independent covenants, by signing the Wendy's Guaranty (the "Guarantors"). A copy of the Wendy's Guaranty is attached as an exhibit to the Franchise Agreement.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Wendy's Restaurant premises solely for the operation of the Restaurant, to keep the business open and in normal operation for those hours and days as Quality may specify, and to refrain from using or permitting the use of the premises for any other purpose or activity without first obtaining Quality's written consent. You also must operate the Wendy's Restaurant in strict conformity with those methods, standards, and specifications as specified in the Manual or otherwise in writing.

You must offer for sale only those menu items, products, services, and related items, including promotional and premium items, as have been expressly approved for sale by Quality; you must sell or offer for sale all required menu items and products; you must refrain from any deviation from Quality's standards and specifications without Quality's prior written consent; and you must discontinue selling and offering for sale any menu items, products, or services which Quality may disapprove in writing.

You also must comply with Quality's requirements and specifications concerning the quality, service, and cleanliness of the Wendy's Restaurant, the products and services sold, offered for sale, or provided at the Wendy's Restaurant, and the operation of the Wendy's Restaurant. You also must implement and adhere to all changes, additions, and refinements required by Quality, including the providing of new or modified products or services at or from the Wendy's Restaurant.

For a description of restrictions on some purchases, see Item 8 of this disclosure document.

Except as described above, you are not restricted in the goods and services that you may sell. Also, there are no restrictions on the customers to whom you may sell goods or services.

ITEM 17
RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the Franchise Agreement and related agreements. You should read these provisions in the agreements attached to this disclosure document.

Franchise Agreement/Lease Agreement

Provision	Section in Franchise Agreement	Summary
a. Length of the franchise term	Section 2.1 Lease Section 3	Shall begin on the Effective date and expire 20 – 25 Years (depending on your lease term) from the Opening Date.
b. Renewal or extension of the term	Section 2.2 Lease Section 4	10 Years, if you are in good standing and comply with renewal conditions.
c. Requirements for you to renew or extend	Section 2.2	Written notice, remodel and upgrade the Restaurant to conform to Quality's then-current standards, may be required, current with all obligations throughout Term in a timely manner/full compliance with Franchise Agreement, show evidence of right to occupy the Approved Location, sign then-current form renewal agreement/pay renewal fee, sign general release, and comply with training requirements/any other conditions Quality requires of renewing franchisees. If you seek to renew your franchise at the expiration of the initial term or any renewal term, you may be asked to sign a new Franchise Agreement that contains terms and conditions materially different from those in your previous Franchise Agreement, such as different fee requirements.
d. Termination by you	Not Applicable	Not Applicable
e. Termination by Quality without cause	Not Applicable	Not Applicable
f. Termination by Quality with cause	Section 16	Quality can terminate if you default.
g. "Cause" defined - defaults which can be cured	Section 16.3	Curable defaults include non-payment of fees; failure to meet Quality's standards or procedures; misuse of Proprietary Marks, failure to construct Restaurant within time limits; failure to meet training requirements; **or** any other requirements of the agreement not listed in sections 16.1 and 16.2; typically you have 30 days to cure a default.
h. "Cause" defined - defaults which cannot be cured	Section 16.1 and 16.2	Non-curable defaults include: **Immediate termination/no notice:** assignment for the benefit of creditors; bankruptcy; dissolution; levy/execution on assets. **Immediate termination upon notice:** threat or danger to public health or safety. **Termination five days after notice from Quality:** cease operation or abandonment of Restaurant; convicted of a felony; unauthorized transfer; any involvement with a competitive business; unauthorized use of confidential information; falsifying records; repeated curable defaults.

Provision	Section in Franchise Agreement	Summary
i. Your obligations on termination/nonrenewal	Section 17	You must cease operation of Restaurant and use of all Proprietary Marks; you must pay all amounts due. You must distinguish Restaurant appearance from other System Restaurants; Quality has an option to acquire the assets.
j. Assignment of contract by Quality	Section 15.1	No restrictions on Quality's right to assign.
k. "Transfer" by you - definition	Section 15.2	Includes transfer of Franchise Agreement, material assets or ownership in business entity.
l. Quality's approval of transfer by franchisee	Section 15.4	Quality has right to approve all transfers but will not unreasonably withhold its consent. Quality will approve transfers of less than 20% interest in a franchisee business entity so long as the new owners are successful in passing our background check and execute a confidentiality and non-compete agreement.
m. Conditions for Quality's approval of transfer	Section 15.4	Franchisee/transferee must meet Quality's established qualifications as listed; all monies owed to Quality and affiliates must be paid; remodel and upgrade Restaurant to conform to then-current Wendy's standards; completion of required training; compliance with the Wendy's Transaction Policy; payment of Transfer Fee to Quality; sign the then-current form Franchise Agreement and fulfill ownership requirements; and Franchisee/transferee, any guarantors and transferor must sign a general release.
n. Quality's right of first refusal to acquire your business	Section 15.5 Exhibit B to the Lease	Quality has the right to match any bona fide offer for the franchisee's interest in the Franchise Agreement, assets or ownership interest, except as limited by an applicable SBA Addendum.
o. Quality's option to purchase your business	Section 17.4	At termination or expiration, Quality has an option to purchase your business at fair market value, except as limited by an applicable SBA Addendum.
p. Your death or disability	Section 15.10	Personal representative must dispose of the interest in accordance with Section 15 of the Franchise Agreement and during transition must comply with all other terms of the Franchise Agreement.
q. Non-competition covenants during the term of the franchise	Section 18.2 (See the following chart for Relationship Agreement and Development Agreement provisions)	No diversion of any customer to, or interest or involvement in any Competing Business, no interest or involvement with any QSR within the Designated Market Area of the Restaurant; no involvement with a Competing Business within a 3-mile radius of any Wendy's restaurant operating in the United States.
r. Non-competition covenants after the franchise is terminated or expires	Section 18.3	No involvement in any Competing Business for 2 years within the Designated Market Area where the Restaurant is located or within three miles of any Wendy's Branded Restaurant in the System.
s. Modification of the agreement	Section 25	No modifications unless mutually agreed to by the parties.

Provision	Section in Franchise Agreement	Summary
t. Integration/merger clause	Section 25	Only written terms of Franchise Agreement are binding. Any other promises may not be enforceable, except that the Franchise Agreement does not disclaim any representations made in this disclosure document. The following provision applies only to franchisees and franchises that are subject to state registration/disclosure laws in: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, Virginia, Washington and Wisconsin: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
u. Dispute resolution by arbitration or mediation	Section 22	Non-binding mediation conducted by a mediator designated by Quality typically required.
v. Choice of forum	Section 28	Litigation to be brought in Ohio (subject to state law).
w. Choice of law	Section 28	Ohio law applies (subject to state law).

Development Agreement/Relationship Agreement

Unless indicated as a section in the Relationship Agreement, all sections referenced below are to the Development Agreements (with Groundbreaker (GB), Pacesetter (PS), and/or Hybrid (H) Development Agreement references in parentheses if different). The Pacesetter Development Agreement terms are only applicable if you have previously executed a Pacesetter Agreement. Pacesetter Agreements are no longer being offered by Quality.

Provision	Section in Development/ Relationship Agreement	Summary
a. Length of the franchise term	Section 2	The earlier of a date you and Quality agree to or upon the execution by Quality of the franchise agreement for the last Restaurants specified in the Development Schedule
b. Renewal or extension of the term	Not Applicable	Not Applicable
c. Requirements for you to renew or extend	Not Applicable	Not Applicable
d. Termination by you	Not Applicable	Not Applicable
e. Termination by Quality without cause	Not Applicable	Not Applicable
f. Termination by Quality with cause	(GB - 13 / PS - 12 / H - 14)	Quality can terminate if you default.

Provision	Section in Development/ Relationship Agreement	Summary
g. "Cause" defined - defaults which can be cured	(GB 13.B/ PS - 12.B / H - 14.B)	Curable defaults include: (i) failure to comply with the Development Schedule; (ii) the attempted assignment without the prior written approval of Quality; (iii) if you are a corporation, limited liability company or partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such entity without the prior written consent of Quality; (iv) the discovery by Quality of any material misrepresentation in any of the information or documents submitted to Quality by or on your behalf; (v) any violation by you of any of the provisions of the Development Agreement; or (vi) any violation of any franchise agreement or other agreement between Quality and you.
h. "Cause" defined - defaults which cannot be cured	(GB - 13.A and 13.C/ PS - 12.A and 13.C / H - 14.A and 14.C)	Non-curable defaults include: **Immediate termination/no notice:** The commencement of any proceedings by or against you under the Bankruptcy Act, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; the appointment of any trustee or receiver for your business or property; or any assignment by you for the benefit of creditors. **Immediate termination upon notice:** Termination of any franchise agreement between Quality and you.
i. Your obligations on termination/nonrenewal	(GB - 14/ PS - 13 / H - 15)	You must cease operation of as a developer in the Development Area.
j. Assignment of contract by Quality	(GB - 16/ PS - 15 / H - 17)	No restrictions on Quality's right to assign.
k. "Transfer" by you - definition	(GB - 16/ PS - 15 / H - 17)	Includes direct or indirect sale, transfer or assignment of any of the franchise agreements pertaining to the Restaurants developed pursuant to the Development Agreement.
l. Quality's approval of transfer by franchisee	(GB - 16/ PS - 15 / H - 17) and Section 2.06 of Relationship Agreement	Quality will not under any circumstances allow the development rights to be transferred. No public offering of securities permitted under Relationship Agreement
m. Conditions for Quality's approval of transfer	Not Applicable	Not Applicable
n. Quality's right of first refusal to acquire your business	Not Applicable	Not Applicable
o. Quality's option to purchase your business	Not Applicable	Not Applicable
p. Your death or disability	Not Applicable	Not Applicable
q. Non-competition covenants during the term of the franchise	Section 2.05 of Relationship Agreement	No diversion of any customer to any competitor, no interest in, any competing business, no sale or granting of possession of any Wendy's Restaurant to any person that intends to use such location to conduct a competing business.
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	Not Applicable
s. Modification of the agreement	(GB - 21/ PS - 20 / H - 22)	No modifications unless mutually agreed to by the parties.

Provision	Section in Development/ Relationship Agreement	Summary
t. Integration/merger clause	(GB - 21/ PS - 20 / H - 22) and Section 4.11 of Relationship Agreement	Only written terms of Development Agreement and Relationship Agreement are binding. Any other promises may not be enforceable, except that the Development Agreement and Relationship Agreement do not disclaim any representations made in this disclosure document.
u. Dispute resolution by arbitration or mediation	Section 4.04(b) of Relationship Agreement	Not Applicable
v. Choice of forum	(GB - 19/ PS - 18/ H - 20) and Section 4.04(c) of Relationship Agreement	Litigation to be brought in Ohio (subject to state law).
w. Choice of law	(GB - 19/ PS - 18/ H - 20) and Section 4.03 of Relationship Agreement	Ohio law applies (subject to state law).

ITEM 18
PUBLIC FIGURES

Quality does not use any public figure to promote the sale of its franchise.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

The following tables and notes provide financial performance representations that are historical, and that are based on information from existing Restaurants owned by one or more affiliates of Quality ("Company Restaurants") and Franchise Restaurants operated independently by franchisees ("Franchise Restaurants" and together, "Wendy's Restaurants").

Before beginning to review the information contained within this Item 19, please note the following:

1. There are three tables that follow. Please read them together with all notes and explanatory information contained in the conclusion below.

2. Quality will make available to you, on reasonable request, written substantiation of the data used in preparing the statements listed in this Item 19.

3. Other than the following financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Kris Kaffenbarger, Vice President, Global System Optimization, Franchise & Portfolio Management or Mary Greenlee, SVP, US Development & System Optimization, the Federal Trade Commission, and the appropriate state regulatory agencies.

4. Some outlets have earned the amounts reflected in this item. Your individual results may vary. There are no assurances that you'll earn as much.

5. As of the end of fiscal year 2025 (December 30, 2024 through December 28, 2025) ("Fiscal Year 2025"), excluding Wendy's Restaurants located in U.S. Territories, there were 423 domestic Company Restaurants; and 5,546 domestic Franchised Restaurants.

6. As used in this Item, "Gross Sales" is defined as all income less: taxes, refunds, and amounts from coupon or discount programs. Sales levels vary considerably due to a variety of factors, such as: local popularity, hours of operation, size, competition from other restaurants, especially fast food businesses in proximity, weather conditions, traffic flow, accessibility and visibility of the restaurant, the economic conditions in the locality, and the business abilities and efforts of franchisees.

7. As used in Tables 1 and 2, the Restaurant sales volumes for Franchised Restaurants are based on a combination of weekly sales data submitted by Wendy's franchisees, as well as automated data generated by the restaurant point of sale system. We have not independently verified that these reports were true and correct.

Average Gross Sales

Table 1: **U.S. AVERAGE GROSS SALES** FOR THE PERIOD DECEMBER 30, 2024 TO DECEMBER 28, 2025 (FISCAL YEAR 2025)		
	Company Restaurants	Franchise Restaurants
Number of Restaurants	**367**	**5,347**
Average Annual Gross Sales	**$2,250,384**	**$1,993,657**
Median	$2,096,788	$1,866,652
(Min - Max)	*($1,023,446[1] - $5,003,913[2])*	($391,533[3] - $7,726,390[4])
Number of Restaurants at or Above Average	**156**	**2,256**
(% of Restaurants)	*42.5%*	*42.2%*

NOTES TO TABLE 1

1. For purposes of this Item 19, Quality only includes Wendy's Restaurants which had at least 52 weeks of consecutive sales within Fiscal Year 2025. In Table 1, 63 Company Restaurants and 305 Franchise Restaurants are excluded as they had less than 52 consecutive weeks of sales within Fiscal year 2025. Of these Restaurants, during Fiscal Year 2025, there were 2 Restaurants owned by one or more affiliates of Quality that closed permanently and 71 Restaurants owned by Wendy's franchisees that closed permanently. Additionally, there were 5 Restaurants owned by one or more affiliates of Quality that were acquired by Wendy's Franchisees and 35 Restaurants owned by Wendy's franchisees that were acquired by Quality, none of which are included in Table 1. No Restaurants closed after being open less than 12 months.

2. In 2025, breakfast was offered at the majority of the Restaurants included in Table 1. As part of our Project Fresh initiative, in 2026, breakfast became optional for Restaurants meeting certain financial criteria.

[1] Location in Kissimmee, Florida
[2] Location in Chicago, Illinois
[3] Location in Virginia Beach, Virginia
[4] Location in Seattle, Washington

Table 2: **U.S. AVERAGE GROSS SALES - Non-Traditional Franchise Restaurants Only[1]** FOR THE PERIOD DECEMBER 30, 2024 TO DECEMBER 28, 2025 (FISCAL YEAR 2025)				
	Transportation	Fuel	Food Court	Military
Number of Restaurants	**21**	**235**	**15**	**9**
Average Annual Gross Sales	**$3,781,004**	**$1,989,963**	**$1,526,443**	**$1,742,291**
Median	$3,436,123	$1,884,963	$1,433,135	$1,832,426
(Min - Max)	*($1,359,683 - $7,726,390)*	*($547,352 - $4,498,291)*	*($745,225 - $2,820,455)*	*($391,533 - $3,223,012)*
Number of Restaurants at or Above Average	**9**	**104**	**5**	**5**
(% of Restaurants)	*42.9%*	*44.3%*	*33.3%*	*55.6%*

[1] Non-Traditional Company sites are not included as the sample size is insufficient. Transportation includes airports and ferry stations. In Fiscal Year 2025, most Transportation sites were airports. Fuel includes gas/c-store combinations, highway service plazas, and travel centers/truck stops, some of which support a traditional menu and drive-thru. Food Courts span hospitals, malls, and universities/colleges. Military is inclusive of sites at military bases.

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Historic Sales, Costs of Sales, Selected Expenses, and Profits for Traditional Company Restaurants

The table below provides the following categories of historical financial information for the fiscal year 2025 for the 360 traditional Company Restaurants that were open and in continuous operation for at least 52 weeks as of December 28, 2025 ("Traditional Company Owned") (*See* Note 1, below): (a) Gross Sales; (b) Cost of Sales; (c) Gross Profit; (d) Other Operating Expenses; and (e) EBITDA before Rent. Note, all calculations are on an individual restaurant basis and so the minimum, median, and maximum values are not comparable between the two columns "Average Amount" and "% of Average Revenues."

TABLE 3
TRADITIONAL COMPANY OWNED RESTAURANTS - P&L BREAKOUT

	Average Amount *Median* *(Min to Max)*	**% of Average Revenues** *Median* *(Min to Max)*	**Number of Restaurants at or Above Average** *(% Above Average)*
Gross Sales (Note 2)	**$2,259,654** *$2,122,193* *($1,167,081 to $5,021,485)*	**100%** *100%* *100%*	**152** *42.2%*
Cost of Sales (Note 3)	**$761,899** *$722,403* *($431,128 to $1,662,943)*	**33.7%** *32.0%* *(28.2% to 35.6%)*	**154** *42.8%*
Gross Profit (Note 4)	**$1,497,755** *$1,405,011* *($722,359 to $3,423,939)*	**66.3%** *62.4%* *(57.4% to 68.4%)*	**152** *42.2%*
Other Operating Expenses (Note 5)	**$1,133,562** *$1,102,080* *($831,939 to $2,018,159)*	**50.2%** *48.6%* *(34.1% to 71.4%)*	**152** *42.2%*
Restaurant EBITDA before Rent (Note 6)	**$364,193** *$315,844* *(-$170,464 to $1,670,662)*	**16.1%** *13.6%* *(-13.6% to 32.7%)*	**153** *42.5%*
Additional Operating Expenses for Franchised Restaurants			
Royalty (4% of Gross Sales)	$90,386	N/A	N/A

NOTES TO TABLE 3

1. In Item 1, the number of Company Restaurants is different from the number of Company Restaurants stated in this Table 3. In counting the Company Restaurants for Item 19, Quality only includes Company Restaurants which had at least 52 weeks of consecutive sales within the past 12 months. In Table 3, 63 Company Restaurants are excluded as they had less than 52 consecutive weeks of sales. Of these Company Restaurants, during Fiscal Year 2025, there were 2 Company Restaurants owned by one or more affiliates of Quality that closed permanently. No Company Restaurants closed after being open less than twelve months. Further, the Company Restaurant count in Item 1 reflects ownership as of fiscal year end 2025 and includes both traditional and non-traditional locations. Table 3 does not include financial information from non-traditional Company Restaurants (as described in Item 12), and as a result, 8 Company Restaurants operating at non-traditional locations are not represented (1 of which had less than 52 consecutive weeks of sales).

2. As used in this Table 3, "Gross Sales" is defined as all income less: taxes, refunds, and amounts from coupon or discount programs. Sales levels vary considerably due to a variety of factors, such as: local popularity, hours of operation, size, competition from other restaurants, especially fast food businesses

in proximity, weather conditions, traffic flow, accessibility and visibility of the restaurant, the economic conditions in the locality, and the business abilities of management.

3. As used in Table 3, "Cost of Sales" includes restaurant level food and paper expenses, but does not include costs/benefits related to beverage rebates, which are not allocated to specific Company Restaurants. Restaurant margin is influenced by factors such as price increases, the effectiveness of our advertising and marketing initiatives, featured products, product mix, fluctuations in food costs.

4. As used in Table 3, "Gross Profits" means "Gross Sales" minus "Costs of Sales."

5. As used in Table 3, "Other Operating Expenses" includes the following costs: labor, payroll taxes, advertising fees, promotion, outside services, operating supplies, maintenance and repair, utilities, office supplies, legal and accounting fees, insurance, real estate and personal property taxes, business operating licenses, non-product income or expense, and worker's compensation. Restaurant margin is influenced by factors such as fluctuations in labor costs, restaurant openings, remodels, and closures. "Other Operating Expenses" as used in this table does not include any un-allocated costs/benefits related to Company Restaurant employee bonus, management training salaries and other restaurant support costs. "Other Operating Expenses" also does not include any amounts related to rent depreciation and amortization, interest, and income taxes.

   Franchise Restaurants are also required to pay Royalty Fees that Company Restaurants do not have to pay. Royalty amounts generally comprise 4% of Gross Sales for traditional Restaurants, but may be impacted by various incentive offerings (see Item 6). Additionally, Company Restaurants may benefit from economies of scale that are not available to Franchise Restaurants that are owned singly or in small groups by a franchisee.

6. As used in Table 3, "EBITDA before Rent" means earnings before interest, taxes, depreciation, amortization and rent. The "EBITDA before Rent" should not be construed as the financial results or "profit" before occupancy costs which might be experienced by a franchisee with similar Gross Sales. An individual franchisee is likely to experience operating expense variations including general insurance, legal and accounting fees, labor costs, store management benefits (life and health insurance, etc.). The occupancy costs paid by Franchisees may vary not only by location, but also according to the terms a franchisee is able to negotiate for an individual lease. Additionally, market conditions, operational and management methods employed by a franchisee, different geographic areas of the country, and menu price variations may significantly affect operating results. Moreover, organization overhead costs such as salaries and benefits of non-restaurant personnel (if any), cost of an automobile used in the business (if any), and other discretionary expenditures may significantly affect profits. The nature of these variables makes it difficult to estimate the financial results for any particular franchisee or location.

Other than the preceding financial performance representation, Quality Is Our Recipe, LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Kris Kaffenbarger or Mary Greenlee, One Dave Thomas Blvd., Dublin, OH 43017, Phone: (614) 764-3100, the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

The following pages are intended to provide you with some additional statistical information related to Wendy's franchised and company-owned outlets. Company-owned outlets include outlets owned by Quality and its affiliates. The list includes all franchise and company-owned outlets within the United States arranged alphabetically by state.

Table No. 1

Systemwide Outlet Summary
For years 2023 to 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Outlets	2023	5,591	5,627	+36
	2024	5,627	5,552	-75
	2025	5,552	5,546	-6
Company-Owned Outlets	2023	403	403	0
	2024	403	381	-22
	2025	381	423	42
Total Outlets	2023	5,994	6,030	+36
	2024	6,030	5,933	-97
	2025	5,933	5,969	36

Table No. 2

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023 to 2025

State	Year	Number of Transfers
Alabama	2023	1
	2024	19
	2025	0
Arizona	2023	0
	2024	1
	2025	0
California	2023	6
	2024	1
	2025	0
Colorado	2023	1
	2024	12
	2025	0
Connecticut	2023	0
	2024	0
	2025	9
Florida	2023	3
	2024	28
	2025	1

State	Year	Number of Transfers
Georgia	2023	2
	2024	15
	2025	0
Indiana	2023	0
	2024	17
	2025	4
Kentucky	2023	1
	2024	6
	2025	0
Louisiana	2023	7
	2024	2
	2025	0
Massachusetts	2023	1
	2024	2
	2025	0
Michigan	2023	63
	2024	7
	2025	0
Mississippi	2023	0
	2024	0
	2025	10
New Jersey	2023	6
	2024	59
	2025	12
New York	2023	5
	2024	19
	2025	0
North Carolina	2023	22
	2024	2
	2025	3
Ohio	2023	9
	2024	29
	2025	0
Pennsylvania	2023	0
	2024	65
	2025	35
South Carolina	2023	0
	2024	5
	2025	0
Tennessee	2023	6
	2024	3
	2025	13
Texas	2023	6
	2024	0
	2025	0
Virginia	2023	4
	2024	1
	2025	25
West Virginia	2023	6
	2024	19
	2025	1

State	Year	Number of Transfers
Total	2023	149
	2024	312
	2025	113

Table No. 3

Status of Franchised Outlets
For years 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened [1,2]	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year[3]
Alabama	2023	105	2	1	0	0	6	100
	2024	100	1	0	0	0	6	95
	2025	95	4	0	1	0	0	98
Alaska	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	1	9
	2025	9	0	0	0	0	1	8
Arizona	2023	102	3	0	0	0	4	101
	2024	101	4	0	0	0	0	105
	2025	105	5	0	0	0	0	110
Arkansas	2023	65	2	0	0	0	1	66
	2024	66	0	0	0	0	0	66
	2025	66	0	0	0	0	0	66
California	2023	295	3	0	0	0	4	294
	2024	294	10	0	0	0	3	301
	2025	301	6	2	2	0	3	300
Colorado	2023	90	2	0	0	0	0	92
	2024	92	1	0	0	0	5	88
	2025	88	1	0	0	0	0	89
Connecticut	2023	53	0	0	0	0	0	53
	2024	53	1	0	0	0	0	54
	2025	54	0	0	0	0	2	52
Delaware	2023	12	0	0	0	0	0	12
	2024	12	0	0	0	0	0	12
	2025	12	1	0	0	0	0	13
Dist. of Columbia	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Florida	2023	326	7	0	0	0	4	329
	2024	329	9	0	0	0	24	314
	2025	314	3	0	1	0	7	309
Georgia	2023	300	1	1	0	0	0	300
	2024	300	3	0	0	0	6	297
	2025	297	3	0	3	0	3	294
Hawaii	2023	11	0	0	0	0	0	11
	2024	11	0	0	0	0	0	11
	2025	11	0	0	0	0	0	11
Idaho	2023	32	1	0	0	0	0	33
	2024	33	1	0	0	0	0	34
	2025	34	0	0	0	0	0	34

State	Year	Outlets at Start of Year	Outlets Opened [1,2]	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year[3]
Illinois	2023	144	2	0	0	0	0	146
	2024	146	5	0	0	0	6	145
	2025	145	3	0	0	0	2	146
Indiana	2023	184	3	0	0	0	1	186
	2024	186	6	0	0	0	18	174
	2025	174	6	1	1	0	1	177
Iowa	2023	41	1	0	0	0	1	41
	2024	41	0	0	0	0	0	41
	2025	41	0	0	0	0	0	41
Kansas	2023	70	3	0	0	0	1	72
	2024	72	2	0	0	0	2	72
	2025	72	0	0	0	0	1	71
Kentucky	2023	149	1	0	0	0	1	149
	2024	149	0	0	0	0	5	144
	2025	144	0	0	1	0	0	143
Louisiana	2023	127	0	0	0	0	0	127
	2024	127	3	2	0	0	1	127
	2025	127	2	0	0	0	1	128
Maine	2023	15	0	0	0	0	0	15
	2024	15	1	0	0	0	0	16
	2025	16	0	0	0	0	0	16
Maryland	2023	96	1	0	0	0	5	92
	2024	92	0	0	0	0	3	89
	2025	89	3	0	0	0	1	91
Massachusetts	2023	52	0	0	0	0	0	52
	2024	52	0	0	0	0	0	52
	2025	52	2	0	0	0	0	54
Michigan	2023	241	1	0	0	0	0	242
	2024	242	2	0	0	0	21	223
	2025	223	0	0	0	35	4	184
Minnesota	2023	55	0	0	0	0	0	55
	2024	55	0	0	0	0	1	54
	2025	54	1	0	0	0	0	55
Mississippi	2023	94	1	0	0	0	0	95
	2024	95	0	0	0	0	2	93
	2025	93	0	0	0	0	0	93
Missouri	2023	103	4	0	0	0	0	107
	2024	107	3	0	0	0	6	104
	2025	104	3	0	0	0	0	107
Montana	2023	17	0	0	0	0	0	17
	2024	17	1	0	0	0	0	18
	2025	18	0	0	0	0	0	18
Nebraska	2023	27	0	0	0	0	0	27
	2024	27	0	0	0	0	1	26
	2025	26	0	0	0	0	0	26
Nevada	2023	47	0	0	0	0	0	47
	2024	47	1	0	0	0	0	48
	2025	48	1	0	0	0	0	49
New Hampshire	2023	23	0	0	0	0	0	23
	2024	23	0	0	0	0	0	23
	2025	23	1	0	0	0	0	24

State	Year	Outlets at Start of Year	Outlets Opened [1,2]	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year[3]
New Jersey	2023	145	0	0	0	0	0	145
	2024	145	4	0	0	0	3	146
	2025	146	3	0	0	0	1	148
New Mexico	2023	42	0	0	0	0	0	42
	2024	42	1	0	0	0	1	42
	2025	42	0	0	0	0	0	42
New York	2023	225	7	0	0	0	2	230
	2024	230	2	0	0	0	1	231
	2025	231	5	0	0	0	3	233
North Carolina	2023	260	4	0	0	0	1	263
	2024	263	2	0	0	0	8	257
	2025	257	3	0	0	0	2	258
North Dakota	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Ohio	2023	357	0	0	0	0	1	356
	2024	356	4	0	0	0	6	354
	2025	354	4	0	2	0	4	352
Oklahoma	2023	56	4	0	0	0	0	60
	2024	60	0	0	0	0	2	58
	2025	58	2	0	0	0	1	59
Oregon	2023	45	1	0	0	0	6	40
	2024	40	0	0	0	0	0	40
	2025	40	1	0	0	0	0	41
Pennsylvania	2023	258	1	0	0	0	4	255
	2024	255	5	1	0	0	3	256
	2025	256	3	0	0	0	1	258
Rhode Island	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
South Carolina	2023	134	4	0	0	0	0	138
	2024	138	3	0	0	0	7	134
	2025	134	4	0	0	0	0	138
South Dakota	2023	7	0	0	0	0	0	7
	2024	7	3	0	0	0	0	10
	2025	10	0	0	0	0	0	10
Tennessee	2023	177	5	0	0	0	2	180
	2024	180	4	0	0	0	4	180
	2025	180	3	0	0	0	5	178
Texas	2023	449	20	0	0	0	10	459
	2024	459	11	0	0	0	11	459
	2025	459	9	0	2	0	8	458
Utah	2023	82	2	0	0	0	0	84
	2024	84	3	0	0	0	2	85
	2025	85	5	0	0	0	0	90
Vermont	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Virginia	2023	224	3	0	0	0	2	225
	2024	225	0	0	0	0	11	214
	2025	214	2	0	0	0	2	214

State	Year	Outlets at Start of Year	Outlets Opened [1,2]	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year[3]
Washington	2023	81	2	0	0	0	0	83
	2024	83	2	0	0	0	0	85
	2025	85	6	0	0	0	0	91
West Virginia	2023	70	1	0	0	0	0	71
	2024	71	1	0	0	0	0	72
	2025	72	2	0	0	0	0	74
Wisconsin	2023	56	2	0	0	0	0	58
	2024	58	3	0	0	0	4	57
	2025	57	3	0	2	0	0	58
Wyoming	2023	14	0	0	0	0	0	14
	2024	14	0	0	0	0	0	14
	2025	14	0	0	0	0	0	14
Total	2023	5,591	94	2	0	0	56	5,627
	2024	5,627	102	3	0	0	174	5,552
	2025	5,552	100	3	15	35	53	5,546

[1] Outlets opened include outlets that are newly-developed Wendy's outlets.
[2] Outlets opened include company-owned outlets sold to Franchisees.
[3] In 2024, 8 locations that ceased operations under one Franchisee's ownership and subsequently re-opened under another Franchisee's ownership, are reflected both in the "Outlets Opened" column and the "Ceased Operations Other Reasons" column.

Table No. 4

Status of Company-Owned Outlets
For years 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened [1]	Reacquired by Franchisor	Outlets Closed[2]	Outlets Sold to Franchisees	Outlets at End of the Year
Alabama	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	3	0	0	3	0
Colorado	2023	40	0	0	1	0	39
	2024	39	0	0	2	0	37
	2025	37	1	0	0	0	38
Florida	2023	203	1	0	1	0	203
	2024	203	1	0	11	3	190
	2025	190	3	0	0	0	193
Illinois	2023	57	1	0	1	0	57
	2024	57	0	0	3	0	54
	2025	54	0	0	0	1	53
Massachusetts	2023	45	0	0	0	0	45
	2024	45	0	0	0	0	45
	2025	45	0	0	0	0	45
Michigan	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	0	35	0	0	35
Missouri	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	3	0	0	0	0	3

State	Year	Outlets at Start of Year	Outlets Opened [1]	Reacquired by Franchisor	Outlets Closed[2]	Outlets Sold to Franchisees	Outlets at End of the Year
North Carolina	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	1	0	0	0	1
Ohio	2023	50	1	0	0	0	51
	2024	51	1	0	5	0	47
	2025	47	2	0	0	1	48
Rhode Island	2023	8	0	0	0	0	8
	2024	8	0	0	0	0	8
	2025	8	0	0	0	0	8
Wisconsin	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	1	0	35	0	0	1
Total	2023	403	3[1]	0	3[2]	0	403[3]
	2024	403	2	0	21	3	381[5]
	2025	381	14	35	2	5	423

[1] *Outlets opened* include only those outlets that are newly-developed Wendy's outlets.
[2] *Outlets closed* include only those outlets that are closed for business as a Wendy's outlet. These numbers do not include those outlets which have closed temporarily for reasons such as fire damage or hurricane damage.
[3] Total outlets at the end of 2023 includes 3 Frosty Carts.
[5] Total outlets at the end of 2024 includes 1 Frosty Cart.

Table No. 5

Projected Openings as of January 1, 2026

Column 1 State	Column 2 Franchise Agreements Signed, Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year[1]	Column 4 Projected New Company-Owned Outlets in the Next Fiscal Year[1]
Alabama	0	1	0
Arizona	2	3	0
Arkansas	1	2	0
California	5	9	0
Colorado	1	1	0
Delaware	1	3	0
Florida	0	8	4
Georgia	0	1	0
Idaho	0	1	0
Illinois	3	4	1
Indiana	0	1	0
Kansas	0	1	0
Kentucky	0	3	0
Louisiana	0	1	0
Maryland	0	1	0
Michigan	1	2	0
Massachusetts	0	1	0
Missouri	1	2	0
New Hampshire	0	1	0

Column 1 State	Column 2 Franchise Agreements Signed, Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year[1]	Column 4 Projected New Company-Owned Outlets in the Next Fiscal Year[1]
New Jersey	0	4	0
New Mexico	0	1	0
New York	1	14	0
North Carolina	0	2	0
Ohio	0	5	0
Oregon	1	1	0
Pennsylvania	0	2	0
Rhode Island	0	0	2
South Carolina	1	3	0
Tennessee	0	2	0
Texas	1	9	0
Virginia	0	3	0
Washington	1	1	0
TOTALS	**20**	**93**	**7**

[1] These projections were made as of January 1, 2025 and may not reflect the actual number of stores opened in the fiscal year 2025.

Exhibit O lists the names of all of our operating outlets and the addresses and telephone numbers of the outlets as of December 28, 2025. *Exhibit P* lists the franchisees who have signed Franchise Agreements for outlets which were not yet operational as of December 28, 2025. *Exhibit Q* lists the name, city and state, and business telephone number (or, if unknown, the last known home telephone number) of the 102 franchisees who had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a Franchise Agreement during the fiscal year completed December 28, 2025, or who has not communicated with us within 10 weeks of the issuance date of this disclosure document. In addition, Exhibit R identifies separately the 81 franchisees that closed restaurants during fiscal year 2026 prior to the issuance date of this Disclosure Document, most of which were closed as part of our Project Fresh initiative. If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's franchise system.

In some instances, during the last 3 fiscal years, current and former franchisees have signed confidentiality provisions restricting their ability to speak openly about their experience with Quality. You may want to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

The following independent franchisee organization has asked to be included in this disclosure document:

The Wendy's Franchise Association
WFA Central Office
4919 Lamar Ave.
Mission, KS 66202
Telephone: (913) 387-5632
Email: wfa@dci-kansascity.com
Website: www.wendysfranchisees.com

ITEM 21
FINANCIAL STATEMENTS

Attached to this Disclosure Document at *Exhibit* S are our balance sheets as of December 28, 2025 and December 29, 2024, and the related statements of operations, member's equity and cash flows for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, and includes the related Independent Auditor's Report of Deloitte & Touche LLP.

Exhibit S also includes the audited consolidated balance sheets of Wendy's Co. and subsidiaries as of December 28, 2025 and December 29, 2024, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 28, 2025, and includes the related Report of Independent Registered Public Accounting Firm of Deloitte & Touche LLP.

Our ultimate parent company, Wendy's Co., absolutely and unconditionally guarantees the performance of WIL's obligations under the Management Agreement with Quality. Therefore, a copy of the Guarantee of Performance signed by Wendy's Co. is attached to this Disclosure Document at *Exhibit S*.

The financial information about Wendy's Co. is provided for disclosure purposes only. Wendy's Co. is not a party to any Franchise Agreement that Quality signs with franchisees, and does not guarantee Quality's obligations under any Franchise Agreement signed with franchisees. Quality is solely responsible for fulfilling its obligations under the Franchise Agreements.

Wendy's Funding, LLC issued fixed rate notes totaling $2,975.0 million related to the Securitization Transaction, of which $2,760.3 million is outstanding as of December 28, 2025. These funds were used, in part, to pay certain outstanding obligations. Various assets have been pledged to secure this indebtedness, including all franchise agreements and other agreements existing as of the closing of the Securitization Transaction. Certain subsidiaries of Wendy's Funding, LLC have guaranteed the indebtedness, including us. See the Footnotes to the financial statements of The Wendy's Company and subsidiaries at *Exhibit S* (Note 9) for more information about the Securitization Transaction.

ITEM 22
CONTRACTS

Copies of the Franchise Agreement and related agreements used by Quality are attached to this disclosure document as exhibits. The documents are as follows:

1.	Franchise Agreement (with Ownership Acknowledgment, Guaranty, and DPA attached as Exhibits), various state addenda, and SBA Addendum	-	Exhibit B
2.	"Hybrid" Groundbreaker Development Agreement	-	Exhibit C
	New Groundbreaker Development Agreement	-	Exhibit D
3.	Relationship Agreement	-	Exhibit E
4.	Renewal Agreement	-	Exhibit G
5.	Preliminary Letter Agreement	-	Exhibit I
6.	Project Management Agreement	-	Exhibit J
7.	REPP Letter of Agreement with exhibits	-	Exhibit K
8.	Build-to-Suit Letter of Agreement with exhibits	-	Exhibit L

9.	Financing Documents under Item 10 • Lease • Sublease • Secured Promissory Note • Security Agreement • UCC-1 Financing Statement • General Release of All Claims	-	Exhibit M
10.	Wendy's Technology Products and Services Agreement	-	Exhibit T
11.	WenDigital Products and Services Agreement	-	Exhibit U

EXHIBIT A

STATE ADMINISTRATOR LIST

1. State of California
   Department of Financial Protection and Innovation
   320 West 4th Street, Suite 750
   Los Angeles, CA 90013-2344

2. State of Hawaii
   Department of Commerce and Consumer Affairs
   Business Registration Division
   335 Merchant Street, Room 203
   Honolulu, HI 96813

3. State of Illinois
   Office of the Attorney General
   500 South Second Street
   Springfield, IL 62706

4. Indiana Secretary of State
   Franchise Division
   302 West Washington Street
   Indianapolis, IN 46204

5. State of Maryland
   Office of the Attorney General
   Division of Securities
   200 Saint Paul Place, 20th Floor
   Baltimore, MD 21202-2020

6. Michigan Department of Attorney General
   Consumer Protection Division
   Attention: Franchise Section
   525 W. Ottawa Street
   G. Mennen Williams Building, 1st Floor
   Lansing, MI 48933

7. Minnesota Department of Commerce
   Franchise Division
   85 7th Place East, Suite 280
   St. Paul, MN 55101-2198

8. New York State Department of Law
   Franchise & Securities Division
   28 Liberty Street, 23rd Floor
   New York, NY 10005

9. North Dakota Insurance and Securities Department
   600 East Boulevard Avenue, Dept. 401
   State Capitol, 5th Floor
   Bismarck, ND 58505-0510

10. Rhode Island Department of Business Regulation
    Securities Division
    1511 Pontiac Avenue, Bldg. 69-2
    Cranston, RI 02920

11. South Dakota Division of Insurance
    Securities Regulation
    124 S. Euclid Avenue, Suite 104
    Pierre, SD 57501

12. Virginia State Corporation Commission
    Division of Securities and Retail Franchising
    1300 East Main Street, 9th Floor
    Richmond, VA 23219-3630

13. Washington Department of Financial Institutions
    Securities Division
    150 Israel Road, S.W.
    Tumwater, WA 98501

14. State of Wisconsin
    Department of Financial Institutions
    Division of Securities
    345 West Washington Avenue
    Madison, WI 53703

EXHIBIT B

QUALITY IS OUR RECIPE, LLC

UNIT FRANCHISE AGREEMENT

Franchisee:

Location:

For Corp. Office Use Only
Store Number
Effective Date
FA18

EXHIBIT B

QUALITY IS OUR RECIPE, LLC
UNIT FRANCHISE AGREEMENT
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DEFINED TERMS

We have provided this Index for your convenience. The following terms are defined in the Franchisor's Unit Franchise Agreement on the pages noted:

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EXHIBIT B

QUALITY IS OUR RECIPE, LLC

UNIT FRANCHISE AGREEMENT

THIS UNIT FRANCHISE AGREEMENT (this "**Agreement**") is made and entered into _____, 20___ (the "**Effective Date**") between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company, with offices at 4288 West Dublin Granville Road, Dublin, Ohio 43017 ("**Franchisor**"), and _____ _____ ("**Franchisee**" or "**you**").

WITNESSETH:

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a distinctive format and system relating to the establishment and operation of Wendy's and Wendy's Old Fashioned Hamburgers restaurants (each a "**Wendy's Branded Restaurant**") featuring, among other things, hamburgers, chili, salads, French fries, assorted chicken and other sandwiches, frozen desserts, and other food and beverages (the "**System**");

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, decor, color scheme, equipment and equipment layout, and furnishings; menu items prescribed by Franchisor; uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; procedures for management and inventory control; training and assistance; advertising and promotional programs; and proprietary trademarks and tradenames, all of which may be changed, improved, and further developed by Franchisor;

WHEREAS, Franchisor identifies the System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including, but not limited to, the marks "WENDY'S", and "WENDY'S OLD FASHIONED HAMBURGERS," and such other trade names, designs, emblems, labels, signs, symbols, service marks, trademarks, copyrighted materials and other intellectual property as are now designated (and may hereinafter be designated by Franchisor in writing) for use in connection with the System (the "**Proprietary Marks**");

WHEREAS, Franchisor owns all right to, interest in, and goodwill of, and continues to develop, use, and control the use of such Proprietary Marks in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance, and service;

WHEREAS, Franchisee desires to enter into the business of operating a Wendy's Branded Restaurant under the System and wishes to obtain the rights to operate such business from Franchisor for that purpose, as well as to receive the training and other assistance provided by Franchisor, in connection therewith; and

EXHIBIT B

WHEREAS, Franchisee understands and acknowledges the importance of Franchisor's high and uniform standards of quality, cleanliness, appearance, and service, and the necessity of operating the business franchised hereunder in conformity with Franchisor's standards and specifications.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

1. GRANT

1.1. Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, the right, and Franchisee undertakes the obligation, to operate one (1) Wendy's Branded Restaurant at the approved location set forth in Section 1.2 hereof (the "**Restaurant**" or "**Franchised Business**") in accordance with this Agreement and the standards and procedures set forth in the Wendy's Operations Standards Manual (the "**Manual**," as described in Section 9 hereof), and to use solely in connection therewith, the Proprietary Marks and the System, as they may be changed, improved, and further developed from time to time.

1.2. The street address of the location approved hereunder is: _____ _____ (the "**Approved Location**"). Franchisee shall not relocate the Restaurant without the express prior written consent of Franchisor.

Franchisee expressly acknowledges that this franchise is non-exclusive. Franchisee shall only be permitted to operate the Restaurant from the Approved Location, to sell approved food and beverage products to retail customers for consumption on the premises or for personal carry-out consumption.

1.2.A. Delivery: If Franchisor approves a delivery program and Franchisee is permitted to offer delivery services, Franchisee must make accommodations for delivery services in compliance with Franchisor's standards and procedures set forth in the Manual or otherwise in writing, including as to utilizing only the specified designated delivery service providers identified by Franchisor, making available the food and beverage products identified as appropriate for delivery (and only those designated food and beverage products), and in accordance with any delivery area Franchisor specifies to Franchisee in writing. Franchisee acknowledges and agrees that any delivery area is not exclusive and that Franchisor may engage, and/or allow other franchisees and third parties to engage, in any activities Franchisor desires within the delivery area without any restrictions whatsoever (including allowing other franchisees or delivery service providers to provide delivery services in the delivery area). Any delivery area identified by Franchisor is nothing more than the geographic boundaries in which Franchisee may deliver the Restaurant's approved delivery products. It confers no other rights on Franchisee whatsoever.

1.2.B. Reserved Rights: Franchisor and/or all entities that Franchisor either directly or indirectly via one or more intermediaries, controls, or is controlled by, or is under common control with Franchisor, where control may be by either management authority, contract, or equity interest ("**Franchisor's Affiliates**") shall retain the right, among others, to use, and to license others to use, the System and the Proprietary Marks for the operation of restaurants at any location including proximate to the Restaurant at the Approved Location; to use and license to others the right to use all or parts of the System, and the Proprietary Marks or other proprietary marks, in connection with the operation at any location of restaurants or other businesses which are the same as, similar to, or different from the Restaurant; and to deploy any business concept whatsoever on any terms and conditions as Franchisor deems advisable, and without granting Franchisee any rights therein. Franchisee understands and agrees that Franchisor and/or Franchisor's Affiliates have the right to offer and sell under the Proprietary Marks any and all products or services and/or components or ingredients thereof (including those used or sold at the Restaurant), and whether or not a part of the System or another system Franchisor establishes, to any customer and through any method of distribution including, without limitation, the internet/worldwide web; any other form of electronic commerce including computerized, mobile, or other electronic remote entry ordering systems; "800" or similar toll-free telephone numbers; grocery stores; mail order; catalog; television sales; or any other channel of distribution whatsoever, including through wholesale sale or distribution, and that Franchisor needs not afford Franchisee any rights in or to any benefits from such activity.

2. TERM AND RENEWAL

2.1. Except as otherwise provided herein, the initial term ("**Initial Term**") of this Agreement shall begin on the Effective Date and expire twenty (20) years from the Opening Date.

2.2. Upon the expiration of the Initial Term, Franchisee may, at its option, renew the rights and obligations to operate the Restaurant for one (1) additional consecutive term of ten (10) years ("**Renewal Term**") (any effective Initial Term or Renewal Term being collectively referred to as the "**Term**" of this Agreement), provided that prior to the expiration of the Initial Term, Franchisee has met the following conditions:

2.2.A. Franchisee shall give Franchisor written notice of Franchisee's election to renew not less than twelve (12) months nor more than eighteen (18) months prior to the end of the Initial Term;

2.2.B. Franchisee shall, at its sole expense, make or provide for, in a manner satisfactory to Franchisor, such renovation and modernization of the Restaurant as Franchisor may require, including, without limitation, renovation of the exterior facade, signs, interior furnishings, equipment, fixtures, and decor, to reasonably reflect the then-current standards and image of the System (the "**Renewal Upgrade**"). In connection with the Renewal Upgrade, Franchisor may require Franchisee to update, remodel, refurbish, renovate, modify, redesign, scrape and rebuild, or gut and rebuild the Restaurant. The details of the Renewal Upgrade shall be set forth in the Manual or

otherwise in writing and the final scope applicable to the Restaurant is within the sole discretion of Franchisor. The Renewal Upgrade is in addition to the Mid-Term Upgrade requirement, which is separately required and set forth in Section 6.10;

2.2.C. Franchisee shall have satisfied all monetary obligations owed by Franchisee to Franchisor (and/or its Affiliates) throughout the Initial Term and shall have met those obligations in a timely manner and shall not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and Franchisor (or its Affiliates); and, in the reasonable judgment of Franchisor, Franchisee shall have substantially and timely complied with all the terms, conditions and obligations of such agreements during the Term thereof and with the operating standards prescribed by Franchisor during the Term of this Agreement;

2.2.D. Franchisee shall present evidence satisfactory to Franchisor that Franchisee has the right to remain in possession of the Approved Location for the duration of the Renewal Term. If Franchisee has subleased the Restaurant's premises from Franchisor or an Affiliate, then Franchisor (or the Affiliate) shall have renewed its own lease for the Restaurant's premises, or otherwise obtained the right to remain in possession of the premises, throughout the Renewal Term. Franchisee acknowledges and understands that Franchisor's (or its Affiliate's) actions with respect to such lease shall be, in its sole discretion, based solely on an evaluation of its own business interests rather than those of Franchisee;

2.2.E. Franchisee shall execute Franchisor's then-current form of renewal franchise agreement (and any Guarantor as defined in Section 27.2 shall execute Franchisor's then-current guaranty agreement), which renewal franchise agreement shall supersede this Agreement in all respects, and the terms of which may differ from the terms of this Agreement, including, without limitation, no further right to renew or extend the renewal agreement, a higher percentage royalty fee and advertising contribution; provided, however, that Franchisee shall pay, in lieu of a Technical Assistance Fee or other initial fee, a renewal fee in an amount to be specified by Franchisor, which amount shall not be greater than twenty-five percent (25%) of the then-current Technical Assistance Fee, or similar initial fee, charged to franchisees;

2.2.F. Franchisee and any Guarantors shall execute a general release, in a form prescribed by Franchisor, of any and all claims against Franchisor and its Affiliates, and their respective officers, directors, agents, and employees; and

2.2.G. Franchisee shall comply with Franchisor's then-current training requirements and all other conditions required of franchisees renewing their franchise agreements at that time.

2.3. If Franchisee continues to operate the Franchised Business at the Approved Location after the end of the Initial Term without expressly exercising its option to renew in accordance with Section 2.2, as applicable, Franchisee shall be deemed to be operating such Franchised Business on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time.

EXHIBIT B

3. PRE-OPENING CONSIDERATIONS (TRAINING, SITE DEVELOPMENT & CONSTRUCTION)

3.1. Prior to the date of opening of the Restaurant, if the Restaurant is Franchisee's first restaurant operating under the System, Franchisor shall make available to Franchisee, or Franchisee's "Operator" (as defined in Section 6.2 hereof), and Franchisee's initial management employees and restaurant crew (as such personnel positions are defined in the Manual), an initial training program at a location designated by Franchisor (the "**Initial Training Program**"). If, however, Franchisee or Franchisee's Operator owns, or has an ownership interest in, another restaurant operating under the System, Franchisee shall be required to provide an initial training program to such persons, in accordance with Franchisor's specifications, and subject to Franchisor's review and approval of such training. If the Restaurant is Franchisee's first restaurant operating under the System, this training shall be paid for, in part, out of Franchisee's Training Fee. Franchisor shall be responsible for the cost of certain instruction and materials related to the Initial Training Program in excess of the Training Fee paid by Franchisee, if any, subject to the terms set forth in Sections 6.3 and 6.4 of this Agreement. Franchisee shall be responsible for the cost of training its management and crew.

3.2. Franchisee shall demonstrate to Franchisor's satisfaction that Franchisee has the right to possession of the Approved Location for the duration of the Initial Term. If Franchisee will occupy the premises from which the Franchised Business is conducted under a lease, Franchisor reserves the right to require Franchisee to submit such lease to Franchisor for its written approval prior to the execution thereof. All leases, without regard to Franchisor's review, shall include the following provisions, and such other provisions as Franchisor may reasonably require:

3.2.A. A provision which prohibits Franchisee from subleasing or assigning all or any part of its occupancy rights without Franchisor's prior written consent;

3.2.B. A provision requiring that the lessor shall provide to Franchisor any and all notices of default under Franchisee's lease;

3.2.C. A provision giving Franchisor (subject to the reasonable consent of lessor) the right to enter the premises to make modifications necessary to protect the Proprietary Marks or the System or to cure any default under this Agreement or under the lease; and Franchisor shall repair any damage caused to the premises in making any such modifications; and

3.2.D. A provision whereby the lessor consents to any assignment of Franchisee's leasehold interest to Franchisor, as agreed to by Franchisee and Franchisor.

3.3. Franchisor shall make available, at no charge to Franchisee, prototypical plans and specifications for the construction of a standard Wendy's Branded Restaurant and for the exterior and interior design and layout, fixtures, furnishings, equipment, and signs. Franchisee shall adapt, at Franchisee's expense, the prototypical plans and specifications to the Approved Location, subject to Franchisor's approval, as provided in Section 3.4.B hereof, except that Franchisor will not unreasonably withhold approval of special plans and specifications, prepared

at Franchisee's expense, when the Approved Location will not accommodate Franchisor's prototypical plans and specifications, provided that such special plans and specifications conform to Franchisor's general design criteria.

3.4. Before commencing any construction of the Restaurant, Franchisee, at its expense, shall comply, to Franchisor's satisfaction, with all of the following requirements and, at Franchisee's option, may contract with and compensate Franchisor or its Affiliates to assist with any of the following as such services are made available from time to time:

3.4.A. Franchisee shall employ a qualified, licensed architect or engineer who is reasonably acceptable to Franchisor to prepare, for Franchisor's approval, preliminary plans and specifications for site improvement and construction of the Restaurant based upon the prototypical plans and specifications furnished by Franchisor. For new construction, reimage, or site improvement projects, Franchisor may designate the services provided by architects and/or engineers as Key Products and Services, and identify a pre-approved set of architects of record or engineers from which Franchisee shall select an architect or engineer appropriate for the project, but under those circumstances, Franchisee remains solely responsible for selecting the architect and engineer for the project from the pre-approved supplier list;

3.4.B. Franchisee shall be responsible for obtaining, and shall obtain, all necessary permits, licenses, variances, certifications and approvals (collectively, the "**Permits**"), pertaining to the building, occupancy, signs, utilities, curb cuts, driveways, zoning, use, environmental controls and any other Permits which are necessary to permit the construction and use of a Wendy's Branded Restaurant which may be required by federal, state or local laws, ordinances, or regulations. After having obtained such Permits, Franchisee shall certify in writing to Franchisor that all such Permits have been obtained and Franchisee shall submit to Franchisor, for Franchisor's approval, final plans for construction based upon the preliminary plans and specifications. Once approved by Franchisor, such final plans shall not thereafter be changed or modified without the prior written permission of Franchisor; and

3.4.C. Franchisee shall employ a qualified, licensed and bonded general contractor to construct the Restaurant and to complete all improvements. Franchisee shall obtain and maintain in force during the entire period of construction the insurance required under Section 14 of this Agreement or elsewhere in writing by Franchisor.

3.5. Franchisee shall construct, furnish, and open the Restaurant according to the provisions of Section 3.4 hereof, and Franchisee shall open the Restaurant not later than _____. The date on which Franchisee opens the Restaurant for business to the public shall be referred to as the "**Opening Date**". Time is of the essence. Prior to opening the Restaurant for business, Franchisee shall comply with all pre-opening requirements set forth in this Agreement, the Manual, and elsewhere in writing by Franchisor.

3.6. Franchisee shall provide at least fourteen (14) days prior written notice to Franchisor of the date on which Franchisee proposes to first open the Restaurant for business. If Franchisee has five (5) or fewer restaurants operating under the System, Franchisee shall not

open the Restaurant without Franchisor's representative present unless Franchisor has specifically waived this requirement in writing for the Approved Location. In the event that Franchisor cannot provide its representative on the date that Franchisee proposes to first open the Restaurant for business, then Franchisee may be required to reschedule such opening to a date on which the Franchisor's representative can be in attendance.

3.7. Franchisor shall conduct, as it deems advisable, periodic inspections of the Restaurant and the Restaurant premises during the period of construction, refurbishment, rebuild, and/or improvement to determine whether Franchisee is complying with the approved plans and specifications for the Restaurant.

3.8. Franchisor shall inspect and approve the Restaurant for opening prior to the opening of the Restaurant. Franchisee shall not commence operation of the Restaurant until receiving such approval from Franchisor.

3.9. Franchisor shall provide, as Franchisor deems advisable, pre-opening and opening supervision and assistance, which may include, at Franchisor's sole discretion, having a representative of Franchisor present at the opening of the Restaurant.

4. DUTIES OF FRANCHISOR

4.1. Franchisor shall provide Franchisee, on loan, one copy of the Manual, which such copy may take the format described in Section 9. The Manual shall be maintained and updated by Franchisor in accordance with Section 9.

4.2. Before the opening of the Restaurant, if applicable, Franchisor shall make available the Initial Training Program in accordance with Section 3.1. Franchisor shall provide such other ongoing training as it may deem appropriate, for example at an annual conference, convention, or training session. Franchisor shall determine the duration, curriculum and location of any ongoing training opportunities.

4.3. Franchisor shall conduct, and may authorize others to conduct, as it deems advisable, periodic inspections of the Restaurant, and evaluations of the products sold and services rendered by Franchisee at the Restaurant in order to assist Franchisee and to maintain the System's standards of quality, appearance, and service.

4.4. Franchisor shall provide, as it deems advisable, periodic and continuing advisory assistance to Franchisee as to the operation, merchandising, advertising, and promotion of the Restaurant.

4.5. Franchisor or its designee shall maintain a system-wide advertising program, administered by The Wendy's National Advertising Program, Inc. ("**WNAP**"), to the extent required and as specifically set forth in Section 13 hereof.

4.6. Franchisor may make available to Franchisee, from time to time, bulletins, brochures, and reports regarding the System, and operations under the System.

EXHIBIT B

5. FEES

5.1. Franchisee has paid, or shall pay contemporaneously with the execution of this Agreement, to Franchisor a Technical Assistance Fee ("**Technical Assistance Fee**") of Fifty Thousand Dollars ($50,000), receipt of which is hereby acknowledged by Franchisor. The Technical Assistance Fee shall be fully earned and shall be nonrefundable in consideration of administrative and other expenses incurred by Franchisor in granting the rights in this Agreement and for Franchisor's lost or deferred opportunity to grant these rights to others.

5.2. Each month during the Term of this Agreement, Franchisee shall pay Franchisor a royalty fee in an amount equal to ***[four percent (4%) / five percent (5%) / six percent (6%)[1]]*** of the Gross Sales of the Restaurant, as defined in Section 5.6 hereof. Franchisee's obligation to pay such monthly royalty fee shall commence on the Opening Date.

5.3. During the Term, Franchisee shall expend, on a monthly basis, on advertising and promotion, or contribute for the purpose of advertising and promotion, an amount which, in the aggregate, equals four percent (4%) of the Restaurant's previous month's Gross Sales (the "**Advertising Contribution**"). Franchisor may increase your Advertising Contribution to a maximum of five percent (5%) of the Restaurant's monthly Gross Sales, but only if Franchisor first obtains an affirmative vote of seventy-five percent (75%) or more of all Wendy's Branded Restaurants operating under the System in the United States (including both franchised restaurants and those Franchisor or its Affiliates own and operate). Article 13 of this Agreement ("**Advertising**") sets forth the details of Franchisee's advertising and promotion expenditures, contributions, requirements and prohibitions.

5.4. Franchisee shall pay all other fees owed to Franchisor and/or its Affiliates, including, without limitation, transfer fees, late fees, interest, attorneys' fees and renewal fees as referenced herein, or as set forth in any other applicable agreement.

5.5. Except as otherwise specified herein, all monthly payments required by this Section 5 and by Section 13 hereof shall be paid by the fifteenth (15th) day of each month based on the Gross Sales for the preceding month, and shall be delivered to Franchisor, in the manner specified by Franchisor, together with any reports or statements required under Section 12.3. hereof. Unless otherwise specified, all other fees invoiced under this Agreement shall be paid within thirty (30) days of the date of the invoice. Franchisor reserves the right to require payment of any and all fees by means of direct account debit, electronic, computer, wire, automated transfer or bank clearing services, or other similar technology now or hereafter developed to accomplish the same purpose (specifically including Franchisor's Bill Management or other electronic payment platform) and Franchisee agrees at its expense to undertake all action reasonably necessary to accomplish such transfers. Any payment or report not actually received by Franchisor on or before such date such payment or report was due shall be deemed overdue. If any payment is overdue, Franchisee shall pay Franchisor, in addition to the overdue amount, a late fee of One Hundred Dollars ($100.00), plus interest on the overdue amount from the date it was due until paid at the (i) rate determined from time to time by Franchisor or (ii) the maximum

[1] *4% = standard & Groundbreaker; 5% = PaceSetter; 6% = military base, Frosty® Cart, & Build-to-Suit*

rate permitted by law, whichever is less. Entitlement to such interest shall be in addition to any other remedies available to Franchisor.

5.6. As used in this Agreement, "**Gross Sales**" shall include all revenue from the sale of all Products and Services (as defined in Section 6.11.B) and all other income of every kind and nature related to the Restaurant or premises, including proceeds of any business interruption insurance, and the sale of any promotional or premium items, whether for cash or credit, and regardless of collection in the case of credit, but shall not include (i) any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority, (ii) the amount of refunds made to customers, and (iii) any amounts from coupon or discount programs approved by Franchisor for which Franchisee is not reimbursed.

6. DUTIES OF FRANCHISEE

6.1. Franchisee understands and acknowledges that every detail of the Franchised Business is important to Franchisee, Franchisor, and other franchisees in order to develop and maintain high operating standards, to increase the demand for the services and products sold by all franchisees, and to protect Franchisor's reputation and goodwill.

6.2. An individual designated by Franchisee (the "**Operator**") shall supervise the operation of the Restaurant at all times throughout the Term of this Agreement. The Operator and any replacement Operator shall be first approved by Franchisor, and shall demonstrate to Franchisor's satisfaction (at the time of approval and on a continuing basis) that the Operator satisfies Franchisor's educational, managerial, and business standards, and has the aptitude and ability to conduct, operate, and supervise the Restaurant. Any person designated as the Operator shall maintain such equitable ownership in Franchisee as Franchisor may specify.

6.3. Prior to the Opening Date, Franchisee (or, if Franchisee is a corporation, partnership or other business entity, the Operator, previously approved by Franchisor) and Franchisee's initial management employees and restaurant crew shall attend and successfully complete, to Franchisor's satisfaction, the Initial Training Program and/or such other on-going training program or programs offered by Franchisor. Any management employees or replacement Operators (approved by Franchisor) subsequently employed by Franchisee shall also attend such training programs as required by Franchisor. Franchisee and Franchisee's management employees involved in the operation of the Restaurant shall also attend such refresher courses, seminars, and other training programs as Franchisor may reasonably require from time to time.

6.4. Franchisor shall be responsible for the cost of instructors and materials associated with the Initial Training Program for Franchisee or Franchisee's Operator if the Restaurant is Franchisee's first restaurant operating in the System; provided, however, that Franchisee may be required to bear the cost of other required and optional training courses, materials, seminars, and programs for Franchisee and Franchisee's Operator, as well as Franchisee's management and crew. Franchisee shall always be responsible for any and all expenses incurred by Franchisee and Franchisee's employees in connection with any training courses, seminars, and programs, including, without limitation, the costs of transportation, lodging, meals, wages, and worker's compensation insurance.

6.5. In connection with the opening of the Restaurant, Franchisee shall conduct, at Franchisee's expense, such grand opening promotional and advertising activities as Franchisor may require.

6.6. Franchisee shall use the Restaurant premises, which include, but are not limited to, the Restaurant's building, drive thru, parking lot, and landscaped areas at the Approved Location (the "**Premises**") solely for the operation of the Restaurant; shall keep the Restaurant open and in normal operation for such hours and days as Franchisor may from time to time specify in the Manual or as Franchisor may otherwise require or approve in writing throughout the Term; and shall refrain from using or permitting the use of the Restaurant or the Premises for any other purpose or activity at any time without first obtaining the written consent of Franchisor.

6.7. Franchisee agrees to maintain a competent, conscientious, trained staff in sufficient numbers as required by Franchisor so that Franchisee may promptly service customers, including at least one manager on duty at all times, and to take such steps as are necessary to ensure that its employees preserve good customer relations and comply with such dress code as Franchisor may prescribe. Franchisee acknowledges and agrees that Franchisee shall be solely responsible for all employment decisions and functions, including, without limitation, those related to hiring, firing, establishing wages and hour requirements, disciplining, supervising, and record keeping.

6.8. Franchisee shall meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant. Franchisee shall furnish to Franchisor, within five (5) days after receipt thereof, a copy of all inspection reports, warnings, citations, certificates, or ratings resulting from inspections of the Restaurant conducted by any federal, state or municipal agency, personnel or representatives. At Franchisor's option, Franchisee must allow Franchisor direct access to health inspection results.

6.9. Franchisee shall at all times maintain the Restaurant in a high degree of sanitation, repair, and condition, and in connection therewith shall make such additions, alterations, repairs, and replacements thereto as may be required for that purpose (but no others without Franchisor's prior written consent), including, without limitation, such periodic repainting or replacement of signs, furnishings, equipment, and decor as Franchisor may reasonably direct.

6.10. At Franchisor's request, which shall not be more often than once every ten (10) years, Franchisee shall refurbish the Restaurant at Franchisee's expense (the "**Mid-Term Upgrade**") to conform to the building design, trade dress, color schemes, and presentation of the Proprietary Marks in a manner consistent with the image then in effect for new restaurants under the System, including, without limitation, remodeling, redecoration, structural changes, and modifications to existing improvements and equipment. The Franchisee must obtain Franchisor's prior written approval as to the exact scope of the Mid-Term Upgrade required for the Restaurant.

6.11. To insure that the highest degree of quality and service is maintained, Franchisee shall operate the Restaurant in strict conformity with such methods, standards, and specifications

as Franchisor may from time to time prescribe in the Manual or otherwise in writing. Franchisee agrees:

6.11.A. To maintain in sufficient supply, and to use and sell at all times when the Restaurant is open for business, ingredients, products, materials, supplies, and paper goods, and to provide or use any designated third-party services, in each case as conform to Franchisor's written standards and specifications, and to refrain from deviating therefrom by the use or offer of any non-conforming items or services without Franchisor's prior written consent;

6.11.B. To sell or offer for sale only such menu items, products, services and related items, including without limitation, promotional and premium items, as have been expressly approved for sale in writing by Franchisor (the "**Products and Services**"); to sell or offer for sale all required menu items and products utilizing such preparation standards and techniques as specified by Franchisor; to refrain from any deviation from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any Products and Services which Franchisor may, in its discretion, disapprove in writing at any time.

6.11.C. To purchase and install, at Franchisee's expense, all fixtures, furnishings, equipment, decor, and signs as Franchisor shall specify; and to refrain from installing or permitting to be installed on or about the Premises, without Franchisor's prior written consent, any fixtures, furnishings, equipment, decor, signs, or other items not previously approved by Franchisor in writing; and

6.11.D. To refrain from installing or permitting to be installed any vending machine, game or coin operated device, or similar machine or device unless first approved in writing by Franchisor. If approved by Franchisor, revenues associated with such operation shall be included in Gross Sales for the purposes of this Agreement.

6.12. Franchisee shall purchase certain required products, food items, ingredients, supplies, materials, equipment and services ("**Key Products and Services**") used or offered for sale at the Restaurant solely from suppliers or service providers (including manufacturers, distributors, and other sources) who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's then-current standards and specifications for such Key Products and Services; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by Franchisor prior to any purchases by Franchisee from any such supplier or service provider, and have not thereafter been disapproved. If Franchisee desires to purchase any Key Products or Services from an unapproved supplier or service provider, Franchisee shall submit to Franchisor a written request for such approval. Franchisee shall not purchase Key Products and Services from any supplier or service provider until, and unless, such supplier or service provider has been approved in writing by Franchisor. Franchisor shall have the right to require that Franchisor or its agents be permitted to inspect the supplier's facilities or to perform reasonable due diligence on the service provider, and that samples from the supplier be delivered, either to Franchisor or to an independent laboratory designated by Franchisor for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee or the

supplier/service provider. Franchisor may also require that the supplier or service provider comply with such other requirements as Franchisor may deem appropriate, including payment of reasonable continuing inspection fees and administrative costs. Franchisor reserves the right, at its option, to reinspect or re-evaluate from time to time the facilities and products and services of any such approved supplier or service provider and to revoke its approval upon the supplier or service provider's failure to continue to meet any of Franchisor's then-current standards or criteria. Nothing in the foregoing shall be construed to require Franchisor to approve any particular supplier or service provider, nor to require Franchisor to make available to prospective suppliers or service providers, standards and specifications for formulas or other items that Franchisor, in its sole discretion, deems confidential. Franchisor, its Affiliates, and/or their respective designees may be an approved supplier or service provider for any such Key Products and Services that Franchisee is required to purchase.

6.13. Without limiting the requirements set forth in this Section 6, Franchisee shall comply with Franchisor's requirements and specifications concerning the quality, service, and cleanliness of the Restaurant, the Products and Services sold, offered for sale, or provided at the Restaurant, and the operation of the Restaurant under the System, as those requirements may be specified by Franchisor in this Agreement, in the Manual, or otherwise in writing.

6.14. Franchisee shall permit Franchisor or its agents, at any reasonable time, to remove samples of food or non-food items from Franchisee's inventory, or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether said samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications.

6.15. Franchisee grants Franchisor and its agents the right to enter upon the Premises and/or visit and inspect any locations and equipment from which Franchisee has provided or is providing, storing or maintaining Products and Services to customers or maintaining business records, at any time for the purpose of conducting inspections with or without prior notice. Franchisor shall be permitted to memorialize the inspection through photographs, video, and other comparable technology, and notes, including those taken from interviews with employees and customers. Franchisee shall cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, Franchisee shall take such steps as may be necessary to immediately correct any deficiencies detected during any such inspection. Inspections shall not be limited to physical inspections of the Premises but may also include any visit by Franchisor's representative for the purpose of assessing Franchisee's operating systems, support systems or other infrastructure, or Franchisee's overall compliance with this Agreement.

6.16. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, menus, and all forms and stationery used in the Franchised Business), and other items which may be designated by

Franchisor to bear the Proprietary Marks in the form, color, location, and manner prescribed by Franchisor.

6.17. Franchisee shall implement and adhere to all changes, additions, and refinements in the System, as may be prescribed by Franchisor from time to time, including, without limitation, the providing of new or different products or services at or from the Restaurant. Franchisee shall promptly undertake all action and make such expenditures as are necessary to implement such changes, including, without limitation, acquiring and installing new equipment, modifying improvements at the Premises, and hiring and training additional personnel.

Franchisee shall comply with all other requirements set forth in this Agreement.

7. TECHNOLOGY AND COMPUTER SYSTEMS

7.1. Before the Opening Date, Franchisee must procure and install, at Franchisee's expense, the computer hardware, software, internet connections and service (including designated bandwidth, speed and functionality), required dedicated cable equipment, cable, telephone, and power lines and other computer-related or point-of-sale related accessories, peripherals and equipment, whether for front of the house or back of the house use, that Franchisor specifies in the Manual or otherwise in writing (the "**Computer and Point of Sale Systems**"). Franchisee must obtain and maintain such high-speed communications access as Franchisor requires for the Computer and Point-of-Sale Systems. Franchisee will also agree to maintain at all times, and to inform/update Franchisor as to, a functioning email address (or such other electronic communications methods as specified by Franchisor) and telephone number for the Franchised Business as well as each authorized signing representative of the Franchisee.

7.2. Franchisee agrees to provide promptly all assistance Franchisor requests or requires to bring the Computer and Point-of-Sale Systems online with Franchisor's computers, networks and systems and to maintain all connections Franchisor requests or requires from time to time. Franchisee agrees to input and maintain in the Computer and Point-of-Sale Systems all data and information which Franchisor prescribes in the Manual, in Franchisor's proprietary software (if any) and related manuals, or otherwise. Franchisor may retrieve from the Computer and Point-of-Sale Systems all information that it considers necessary, desirable or appropriate. If the information cannot be retrieved by Franchisor, Franchisee agrees to provide any information maintained in its Computer and Point-of-Sale Systems as Franchisor may request and shall procure cooperation of third-party service providers/vendors as necessary. Franchisee must accurately, consistently and completely record and provide through the Computer and Point-of-Sale Systems all information concerning the operation of the Franchised Business that Franchisor requires, in the form and at the intervals that Franchisor requires.

7.3. Franchisee agrees to use any proprietary software developed from time to time by or on behalf of Franchisor or its Affiliates. Franchisee must sign, concurrently with the execution of this Agreement, Franchisor's standard form Software License Agreement, Technology Products and Services Agreement and/or other agreements relating to technology and computer systems. Franchisee shall purchase from Franchisor or its designee new, upgraded or substitute proprietary software whenever Franchisor determines in its reasonable discretion it is necessary to support the Restaurant, at the prices and on the terms that Franchisor establishes.

7.4. Franchisee shall, at its expense, keep the Computer and Point-of-Sale Systems in good maintenance and repair. Franchisor may mandate that Franchisee add memory, ports, accessories, peripheral equipment and additional, new or substitute software. Franchisee agrees to install at Franchisee's expense all additions, modifications, substitutions and/or replacements to the Computer and Point-of-Sale Systems' hardware, software, cable, telephone and power lines and related facilities as directed, on the dates and within the times specified by Franchisor, in each case following Franchisor's determination that installation of such items will be beneficial to Franchisee, Franchisor or the System.

7.5. Franchisee understands and agrees that modes of computerization, technology, and communication are rapidly evolving and that, accordingly, Franchisor may require Franchisee at Franchisee's expense to purchase, install and utilize at the Restaurant, or other office or location where the Franchised Business is supported, such hereafter developed modes of computerization, technology, communication, media and/or interfaces as Franchisor determines appropriate. Franchisee shall do so at such time and in such manner as designated in writing by Franchisor.

7.6. Upon termination or expiration of this Agreement, at Franchisor's option, Franchisee must surrender to Franchisor or its designee the Computer and Point-of-Sale Systems in their entirety and in good condition, allowing for normal wear and tear. Franchisor or its designee will pay Franchisee fair market value for the Computer and Point-of-Sale Systems. Franchisee agrees not to disable, expunge any data from, modify or encrypt the Computer and Point-of-Sale Systems prior to surrendering them to Franchisor.

7.7. Franchisee will at all times ensure that only personnel who have been trained and qualified in accordance with the requirements of the Manual or other policies, procedures or guidelines made available by Franchisor will effect transactions on the Computer and Point-of-Sale Systems.

7.8. Franchisor and its Affiliates alone may establish, maintain, modify or discontinue all internet, worldwide web, social media and electronic commerce activities pertaining to the System. Franchisor may establish one or more websites or social media pages accessible through one or more uniform resource locators ("**URLs**"). Any website, social media site or other mode of electronic commerce that Franchisor establishes or maintains may - in addition to advertising and promoting the products, programs or services available at Wendy's restaurants - also be devoted in part to offering Wendy's franchises for sale.

7.9. Franchisor may also establish an intranet, electronic notice board, or other electronic communications vehicle through which downloads of operations and marketing materials (including the Manual), exchanges of franchisee e-mail, System discussion forums and systemwide communications (among other activities) can be effected.

7.10. Unless Franchisee receives Franchisor's prior written approval in accordance with Section 13.5.C of this Agreement, Franchisee may not maintain its own website or social media page; otherwise maintain a presence or advertise on the internet, through social media or in any other mode of electronic commerce in connection with the Franchised Business; establish a link to any website Franchisor establishes at or from any other website or page; or, at any time

establish any other website, social media, electronic commerce, or public-facing digital presence which in whole or in part incorporates the "Wendy's" name, any Wendy's logo, the Proprietary Marks, or any name or logo confusingly similar thereto.

7.11. Franchisor alone will be, and at all times will remain, the sole owner of the copyrights to all material which appears on any website Franchisor establishes and maintains, including any and all materials Franchisee may furnish to Franchisor.

8. PROPRIETARY MARKS

8.1. Franchisor represents with respect to the Proprietary Marks that:

8.1.A. Franchisor has the right to use and license others to use the Proprietary Marks; and

8.1.B. All reasonable steps have been and will be taken to preserve and protect Franchisor's rights in and the validity of the Proprietary Marks.

8.2. With respect to Franchisee's use of the Proprietary Marks pursuant to this Agreement, Franchisee agrees that:

8.2.A. Franchisee shall use only the Proprietary Marks designated by Franchisor, and shall use them only in the manner authorized and permitted by Franchisor;

8.2.B. Franchisee shall use the Proprietary Marks only for the operation of the Restaurant as well as within Franchisor-approved advertising;

8.2.C. Unless otherwise authorized or required by Franchisor, Franchisee shall operate and advertise the Franchised Business only under the approved Proprietary Marks without prefix or suffix;

8.2.D. During the Term of this Agreement, Franchisee shall identify itself as the owner of the Franchised Business in conjunction with any use of the Proprietary Marks, including, but not limited to, uses on Franchisee's invoices, order forms, receipts, authorized websites, business cards, vehicles, and contracts, as well as the display of a notice in such content and form and at such conspicuous locations at the Restaurant, websites, any authorized delivery vehicles, and office and other locations as Franchisor may designate in writing;

8.2.E. Franchisee's right to use the Proprietary Marks is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof shall constitute an infringement of Franchisor's rights;

8.2.F. Franchisee shall not use the Proprietary Marks to incur any obligation or indebtedness on behalf of Franchisor;

8.2.G. Franchisee shall not use the Proprietary Marks as part of its corporate, partnership, or other legal name, on the internet, or in or as any part of any domain name, website address, or e-mail address; and

8.2.H. Franchisee shall comply with Franchisor's instructions in filing and maintaining any requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability.

8.3. With respect to actual or potential litigation concerning the Proprietary Marks:

8.3.A. Franchisee shall promptly notify Franchisor of any unauthorized use of the Proprietary Marks or marks confusingly similar thereto as well as any challenge to the Proprietary Marks. Franchisee acknowledges that as between Franchisor and Franchisee, Franchisor has the sole right to direct and control any administrative proceeding or litigation involving the ownership or validity of the Proprietary Marks, including any settlement thereof. Franchisor has the right, but not the obligation, to take action against uses by others that may constitute infringement of the Proprietary Marks;

8.3.B. Provided Franchisee has used the Proprietary Marks in accordance with this Agreement, Franchisor will defend Franchisee at Franchisor's expense against any third-party claims, suits, or demands related to Franchisee's use of, or right to use the Proprietary Marks; and

8.3.C. In the event Franchisor undertakes the defense or prosecution of any litigation relating to the Proprietary Marks, Franchisee agrees to execute any and all documents and to do such acts and things as may, in the opinion of counsel for Franchisor, be necessary to carry out such defense or prosecution, including, but not limited to, becoming a nominal party to any legal action. Except to the extent that such litigation is the result of Franchisee's use of the Proprietary Marks in a manner inconsistent with the terms of this Agreement, Franchisor agrees to reimburse Franchisee for its out-of-pocket costs in doing such acts and things, except that Franchisee shall bear the salary and related costs of its employees involved in such litigation, and Franchisor shall bear the costs of any judgment or settlement.

8.4. Franchisee expressly understands and acknowledges that:

8.4.A. The Proprietary Marks are valid and serve to identify the System and those who are authorized to operate under the System;

8.4.B. Franchisee shall not directly or indirectly contest the validity or ownership of the Proprietary Marks;

8.4.C. Franchisee's use of the Proprietary Marks pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Proprietary Marks, except the rights specifically granted by this Agreement;

8.4.D. Any and all goodwill arising from Franchisee's use of the Proprietary Marks in its franchised operation under the System shall inure solely and exclusively to the benefit of Franchisor and its subsidiaries, and upon transfer, expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned as attributable to any goodwill associated with Franchisee's use of the System or the Proprietary Marks;

8.4.E. The right to use the Proprietary Marks granted hereunder to Franchisee is non-exclusive, and Franchisor thus has and retains the rights, among others:

8.4.E.1. To use the Proprietary Marks in connection with selling the Products and Services;

8.4.E.2. To grant other rights with respect to the Proprietary Marks, in addition to those already granted to existing franchisees; and

8.4.E.3. To develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses, sublicenses, franchises, or other rights thereto without providing any rights therein to Franchisee.

8.4.F. Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the businesses operating thereunder if the currently used Proprietary Marks can no longer be used, or if Franchisor, in its sole discretion, determines that substitution of different Proprietary Marks will be beneficial to the System. Franchisee agrees to comply with Franchisor's instructions regarding the substitution of different Proprietary Marks. Franchisor shall not have any obligation to reimburse Franchisee for any expenditures made by Franchisee to modify or discontinue the use of any Proprietary Mark or to adopt additional or substitute marks, including, without limitation, any expenditures relating to advertising, promotional materials or signage.

9. CONFIDENTIAL OPERATIONS STANDARDS MANUAL

9.1. In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under the Proprietary Marks, Franchisee shall conduct its business in accordance with the Manual, which may take the form of one or more of the following: one or more loose leaf or bound volumes; bulletins, notices; videos; CD-ROMS; other electronic media; on-line postings; e-mail and/or electronic communications; facsimiles; or, any other now or hereafter developed medium capable of conveying the Manual's contents. Franchisee acknowledges having received on loan from Franchisor one copy of the Manual for the Term of this Agreement, which receipt may be obtained through Franchisee accessing the Manual via the internet or website or such other electronic or digital format as may be made available by Franchisor.

9.2. Franchisee shall at all times treat the Manual, any other manuals created for or approved for use in the operation of the Franchised Business, and the information contained therein, as confidential, and shall use all reasonable efforts to maintain such information as secret

and confidential. Franchisee shall not at any time make the same available to any unauthorized person. The Manual shall at all times remain the sole property of Franchisor.

9.3. Franchisor may from time to time revise, update, prescribe additions to and/or deletions from, and otherwise supplement the contents of the Manual through various methods, including without limitation, the issuance of amendments, policy statements, and bulletins, in printed or electronically transmitted form, and Franchisee expressly agrees that it shall inform itself of updates as Franchisor makes them available and that its copy of the Manual is current and up to date. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by Franchisor at Franchisor's home office (which may be maintained in electronic or digital format) shall be controlling.

10. CONFIDENTIAL INFORMATION

10.1. Franchisee shall not, during the Term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, partnership, association, corporation or other entity any Confidential Information (as defined in Section 10.2). Franchisee shall divulge such Confidential Information only to such of its employees as must have access to it in order to operate the Franchised Business.

10.2. "**Confidential Information**" means (a) any documents, information or data (including know-how) concerning, relating to or arising from the conduct or operation of the Franchised Business (or any component thereof) and (b) any documents, information or data that is, directly or indirectly, received from or made available by Franchisor or any of its Affiliates or any of its or their respective representatives including, in the case of (a) and (b) above, any such documents, information or data relating to marketing plans and studies, development strategies, financial plans, advertising plans, menu offerings, recipes, trade secrets, product launches, store expansion plans, product development, technology initiatives, plans and tests, profit and loss, cost structure and labor systems; provided, however, Confidential Information shall not include information which Franchisee can demonstrate came to its attention prior to disclosure thereof by Franchisor (unless illegally or improperly procured by Franchisee prior to its disclosure) or which, at or after the time of disclosure by Franchisor to Franchisee, had become or later becomes a part of the public domain, through publication or communication by others who were lawfully in possession of such information and were under no obligation to maintain its confidentiality.

10.3. Franchisee agrees to take all steps necessary to ensure that the Owners, any Guarantor, the Operator, the Restaurant manager, co-manager and supervisor and any other personnel having access to any Confidential Information related to the Restaurant, the Franchisor or the Franchised Business also comply with the requirements of Section 10.1 above. Franchisor may direct that Franchisee require its Owners, any Guarantor, the Operator, the Restaurant manager, co-managers, and supervisors, and any other personnel having access to any Confidential Information from Franchisor to execute covenants that they will maintain the confidentiality of information they received in connection with their employment by or relationship with Franchisee, during and after termination or expiration of such employment or relationship. Such covenants shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants

with the independent right to enforce them, and Franchisee shall provide copies of such executed covenants to Franchisor upon Franchisor's request. Franchisee acknowledges that any failure to comply with the requirements of this Section 10 will cause Franchisor irreparable injury, and Franchisee agrees to pay all court costs and reasonable attorney's fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Section 10.

11. PRIVACY AND DATA PROTECTION

11.1. For the purposes of this Agreement, "**Personal Information**" shall mean any information in any media or format that (i) can be used alone, or in combination with other information within Franchisee's control, to identify, locate or contact an identified or identifiable natural person, (2) that relates to or is linked, or reasonably can be linked, in any way to an identified or identifiable natural person, or (3) otherwise meets the definition of "personal information" or any similarly defined term under applicable Privacy Laws (defined below).

11.2. Franchisee and Franchisor acknowledge that Franchisee is a data controller of Personal Information that Franchisee collects from, or is shared with Franchisee by, any customer or party other than Franchisor and not on Franchisor's behalf, including, but not limited to, Personal Information collected from customers in the Restaurant or from Franchisee employees.

11.3. Notwithstanding the foregoing, Franchisee represents, warrants, and agrees that it will at all times, whether acting as a data controller or processor:

11.3.A. Comply with all applicable international, national, federal, provincial, state, or local laws, codes or regulations that regulate the processing of Personal Information, including, but not limited to, data protection laws, laws regulating marketing communications and/or electronic communications, laws regulating the collection of Personal Information at the point of sale or online, information security laws, regulations or best practices, Payment Card Industry Data Security Standards, and security breach notification laws, regulations or rules (collectively, "**Privacy Laws**"); (ii) comply with all standards, specifications, requirements, criteria, and policies, including but not limited to those set forth in the Manual, that have been and are in the future developed and compiled by Franchisor that relate to Privacy Laws and the privacy and security of Personal Information, or the privacy, protection and security of the systems, networks or software of Franchisor or its Affiliates; including, without limitation, execution of Franchisor's standard form of Data Processing Addendum attached hereto as Exhibit C, or other similar agreement, if applicable;

11.3.B. Refrain from any action or inaction that could cause Franchisor or its Affiliates to breach any Privacy Laws; (iv) do and execute, or arrange to be done and executed, each act, document and thing Franchisor deems necessary in Franchisor's sole discretion to keep Franchisor in compliance with the Privacy Laws in a timely manner; and

11.3.C. Immediately report to Franchisor the actual, attempted or suspected theft or loss of, or unauthorized access to, Personal Information (a "**Security Incident**"). For avoidance of doubt, this also includes notification of any such Security Incident containing Franchisor Personal Information, defined below.

11.4. For any Personal Information that Franchisee receives or collects from Franchisor or processes on Franchisor's behalf, such as when customers place orders at the Restaurant using the Franchisor's mobile app or website ("**Franchisor Personal Information**"), Franchisor and Franchisee acknowledge and agree that Franchisee is a processor of such data, and Franchisee represents, warrants, and agrees that it will:

11.4.A. Collect, use, process, store, retain and disclose such Franchisor Personal Information only to the extent, and in such a manner, as is necessary for the purposes of operating the Franchised Business;

11.4.B. Franchisee will, at its own cost, implement and comply with a comprehensive information security program that is reasonable and appropriate and complies with Privacy Laws and the Manual;

11.4.C. Provide to Franchisor, at Franchisor's request, all information in its possession necessary to demonstrate Franchisor's compliance with this Section 11 and Privacy Laws;

11.4.D. Allow, and cooperate with, reasonable assessments by Franchisor, or Franchisor's designated assessor (or a qualified and independent assessor arranged for by the Franchisee) to conduct an assessment of the Franchisee's policies and technical and organizational measures in support of the obligations under this Section 11 and Privacy Laws, using an appropriate and accepted control standard or framework and assessment procedure for such assessments, and provide the report of such assessment to Franchisor upon request;

11.4.E. Delete or return all Franchisor Personal Information upon termination or expiration of the Agreement or as otherwise instructed by Franchisor;

11.4.F. If Franchisee engages any subcontractors to handle Franchisor Personal Information (each such subcontractor, a "**Subprocessor**"), Franchisee will notify Franchisor of the engagement and such engagement shall be governed by a written agreement binding the Subprocessor to comply with terms equivalent to those contained in this Section 11 as it pertains to Franchisor Personal Data;

11.4.G. Promptly notify Franchisor if it receives a request from an individual regarding Franchisor Personal Information, including a request to exercise a right under Privacy Laws, and Franchisee shall await instructions from Franchisor concerning whether, and how, to respond to such a request, and shall assist Franchisor in fulfilling Franchisor's obligations to respond to such requests, including at minimum, maintaining the ability to access, modify, remove from processing, or irrevocably delete or destroy the Personal Information of an individual when requested by Franchisor;

11.4.H. Assist Franchisor in meeting its obligations in relation to the security of Franchisor Personal Information;

11.4.I. Assist Franchisor in meeting its obligations in relation to the notification of any Security Incident;

11.4.J. Provide any necessary information to enable Franchisor to conduct and document any required data protection assessments; and

11.4.K. Limit access to Franchisor Personal Information to only those employees and consultants of Franchisee who need to have access to the Personal Information, and will ensure that each such employee, consultant or other person is bound to a written duty of confidentiality in regard to such Franchisor Personal Information.

11.5. Franchisee and Franchisor acknowledge that, Franchisee shall only process Franchisor Personal Information solely to operate the Franchised Business in accordance with the terms of this Agreement, and only for the duration of the Term. Franchisor Personal Information may include, but is not limited to, information about Franchisor and Franchisee's customers and prospective customers, including such person's names, contact information, address, internet or app activity, and buying habits and history.

12. ACCOUNTING AND RECORDS

12.1. Franchisee shall maintain during the Term of this Agreement, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the Franchised Business in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manual or otherwise in writing.

12.2. Franchisee shall prepare and maintain a business plan and operating budget in the manner prescribed by Franchisor, reflecting such information as Franchisor may specify, which may include, without limitation, operational data, personnel expense information, factors related to the costs of goods sold, capital expenditures, refurbishment plans, and revenue projections. Franchisee shall submit such business plan and operating budget to Franchisor at such times and places and in such form as may be prescribed by Franchisor.

12.3. Franchisee shall submit to Franchisor, no later than the fifteenth (15th) day of each month during the Term of this Agreement, in a format and manner specified by Franchisor, monthly royalty and Gross Sales reports, and such other reports as Franchisor may require. Franchisor reserves the right to require Franchisee to file the monthly reports electronically or through any now or hereafter developed mode of communication and/or data transmission. Franchisor shall have electronic remote access to Franchisee's Computer and Point-of-Sale Systems and may elect to pull these reports in connection with its rights to access information from the Computer and Point-of-Sale Systems. Upon Franchisor's request, Franchisee shall submit copies of all federal, state and local sales and use tax returns for the Franchised Business to Franchisor.

12.4. Franchisee shall, at its expense, provide to Franchisor, in a format specified by Franchisor, and in accordance with generally accepted accounting principles, a complete annual financial statement (including, without limitation, a profit and loss statement, cash flow statement and balance sheet), on a review basis, prepared by an independent certified public accountant satisfactory to Franchisor, within one-hundred and twenty (120) days after the end of each fiscal year of the Franchised Business showing the results of operations of the Franchised Business and the results of operations for any entity affiliated with the Franchised Business during such fiscal year. Franchisor reserves the right to require Franchisee to provide, at Franchisee's expense, an audited annual financial statement, prepared by an independent certified public accountant satisfactory to Franchisor.

12.5. Franchisor reserves the right to require Franchisee, at Franchisee's expense, to provide to Franchisor, in a format specified by Franchisor, quarterly or semi-annual financial statements (as described in Section 12.4 above), certified by an officer or accountant of Franchisee (and if specifically required by Franchisor, certified by an independent certified public accountant), and such other information as Franchisor may reasonably specify, showing the results of operations of the Franchised Business and the results of operations for any entity affiliated with the Restaurant during such period. Franchisee shall submit such reports within forty-five (45) days following the end of each quarter or six-month period of each fiscal year of the Franchised Business during the Term.

12.6. Franchisee shall also submit to Franchisor, for review or auditing, such other forms, reports, records, information, and data as Franchisor may reasonably require, including, but not limited to, financial statements of each Franchisee and each Guarantor, in the form and at the times and places reasonably required by Franchisor, and all electronic and/or written information maintained in any bookkeeping/accounting and management information systems, upon Franchisor's request and as specified from time to time in the Manual or otherwise in writing. Franchisor reserves the right to require each Franchisee and each Guarantor to submit their respective federal and state income tax returns to Franchisor for review. Franchisee agrees that Franchisor may, and specifically grants Franchisor the right to, divulge any and all information submitted by Franchisee pursuant to this Section 12 or otherwise pertaining to Franchisee to third-party financing or lending sources being considered by Franchisee.

12.7. Franchisor or its designated agents shall have the right at all reasonable times to examine and copy, at Franchisor's expense, the books, records, and tax returns of Franchisee. Franchisor shall also have the right, at any time, to have an independent audit made of the books of Franchisee. If an inspection should reveal that any payments to Franchisor or any affiliate have been understated in any report to Franchisor, or if Franchisee fails to expend any monies required under this Agreement, then Franchisee shall immediately pay the amount understated, or expend the amount required, upon demand by Franchisor. In addition, Franchisee shall pay interest on the understated amount from the date such amount was due until paid, at the rate to be determined by Franchisor from time to time, or the maximum rate permitted by law, whichever is less. If an inspection discloses an understatement in any report of two percent (2%) or more, or an underpayment of required expenditures (including, without limitation, royalties or Advertising Contribution due pursuant to the Agreement) of two percent (2%) or more, Franchisee shall, in addition, reimburse Franchisor for any and all costs and expenses connected with the inspection (including, without limitation, travel, lodging and wage expenses, and

reasonable accounting and legal costs). The foregoing remedies shall be in addition to any other remedies Franchisor may have under this Agreement or otherwise.

13. ADVERTISING

Recognizing the value of advertising, and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the System, the parties agree as follows:

13.1. Franchisor shall have the right to require Franchisee to expend on advertising and promotion, or to participate in and contribute for the purpose of advertising and promotion, each month during the Term, the Advertising Contribution, or such greater amount as provided for in Section 13.2 hereof, all in such manner as Franchisor may direct from time to time, subject to the following:

13.1.A. For so long as WNAP (or any successor entity designated by Franchisor) is in existence as an advertising and promotional fund for the System, Franchisee shall contribute to WNAP on a monthly basis such amount of the Advertising Contribution as may be specified by Franchisor from time to time in the Manual or otherwise in writing, which amount shall not be less than fifty percent (50%) of the Advertising Contribution, nor greater than eighty-seven and one-half percent (87.5%) of the Advertising Contribution;

13.1.B. Franchisee shall spend, for the purpose of local advertising and promotion, on a monthly basis, such amounts of the Advertising Contribution as may be specified by Franchisor from time to time in writing, which amounts shall not be less than twelve and one-half percent (12.5%) of Franchisee's Advertising Contribution. Franchisee's expenditures for local advertising and promotion shall be made in accordance with Section 13.3 hereof; and

13.1.C. If an advertising and marketing Cooperative (as defined in Section 13.4) is established for Franchisee's region, Franchisor may specify the amount of the Advertising Contribution that Franchisee shall contribute to the Cooperative each month; provided, however, that Franchisee's contribution to the Cooperative shall be credited towards satisfaction of the obligations required by Section 13.1.B hereof, and shall be made in accordance with the provisions set forth in Section 13.4 hereof.

13.2. Franchisor reserves the right (i) to increase the Advertising Contribution specified in Section 13.1 at any time to an amount not in excess of five percent (5%) of Franchisee's Gross Sales, (ii) to change the contributions to WNAP outside the range specified in Section 13.1.A, and (iii) to reduce the minimum expenditures specified in Section 13.1.B; provided, however, that Franchisor may require any of such changes only upon obtaining an affirmative vote representing seventy-five percent (75%) or more of all restaurants in the United States operating in the System (whether operated by Franchisor and/or any of its Affiliates or by its franchisees.

13.3. All local advertising and promotion by Franchisee shall be in such media, and of such type and format as Franchisor may approve; shall be conducted in a dignified manner; and, shall conform to such standards and requirements as Franchisor may specify. Franchisee shall

not use any advertising or promotional plans or materials unless and until Franchisee has received written approval from Franchisor, pursuant to the procedures and terms set forth in Section 13.7 hereof.

13.3.A. As used in this Agreement, spending on "**local advertising and promotion**" which may be credited toward Franchisee's Advertising Contribution as set forth under Section 13.1.B shall be advertising and promotion related directly to the Restaurant, and shall consist only of the following: (i) advertising and media - the direct costs of measurable media for television (broadcast and cable), radio, digital, and outdoor (billboard or transit), including space or time charges; (ii) promotions - the direct costs of market-wide efforts to stimulate trial, increase frequency of purchase or increase average amounts of purchase, including direct costs of advertising production, and the direct costs of in-store materials, including window signs, counter signs and other promotional signs; (iii) direct out-of-pocket expenses – the direct costs incurred by a Cooperative (as defined in Section 13.4) for agency planning, selection, placement and production, and any retainer fee, in addition to the directly related expenses incurred by a Cooperative approved by Franchisor and related to the cost of advertising and marketing for agency travel expense, postage, post-buy analysis, shipping, meeting room charges, telephone and photocopying, travel expenses for attendance by Cooperative representatives at regional or national meetings when approved by Franchisor, and legal and accounting fees; and (iv) such other activities and expenses as Franchisor in its sole discretion may specify.

13.3.B. Franchisor may specify the types of expenditures and costs which shall not qualify as "local advertising and promotion." Franchisee understands and agrees that the definition of local advertising and promotion set forth above shall not, however, include, and Franchisee shall not include in its report of the amounts expended on advertising and promotion, any costs or expenses incurred by Franchisee in connection with any of the following: (i) incentive programs, including the cost of honoring coupons; (ii) market-wide or other research that is not conducted by a professional marketing research firm approved in writing by Franchisor; (iii) food costs incurred in, or price reductions associated with, any promotion; (iv) salaries and expenses of any employees of Franchisee, including salaries or expenses for attendance at advertising meetings or activities; (v) charitable, political or other contributions or donations; (vi) in-store materials consisting of fixtures or equipment; (vii) any entertainment or related expenses for travel, meals and the like; (viii) any fees paid to parties who are not professional consultants, counselors or advisors previously approved in writing by Franchisor in marketing, advertising, public relations, promotion or associated efforts; (ix) seminar and educational costs and expenses of employees of Franchisee; (x) mystery shops; (xi) customer feed-back – i.e., 1-800-customer call-in numbers; and (xii) such other items as Franchisor shall determine in its discretion.

13.3.C. Franchisee understands and acknowledges that the required contributions and expenditures set forth in this Section 13 are minimum requirements only, and that Franchisee may, and is encouraged by Franchisor to, expend additional funds for local advertising and promotion, where appropriate.

13.4. Any regional advertising pertaining to the Franchised Business, and any local advertising which Franchisor may specify as inconsistent with the provisions of Section 13.3 pertaining to individual restaurant advertising and promotion, shall be conducted by and through a regional advertising cooperative ("**Cooperative**") established or required to be established by Franchisor for that purpose. Franchisor shall have the right, in its discretion, to designate any geographical area for purposes of establishing a Cooperative, and Franchisee agrees to take appropriate steps to establish and participate in such Cooperative if required to do so by Franchisor. If a Cooperative for the geographic area in which the Restaurant is located has been established at the time Franchisee commences operations hereunder, Franchisee shall immediately be bound by the obligation to become a member of such Cooperative under the terms of the then-existing Cooperative agreement. If a Cooperative for the geographic area in which the Restaurant is located is established during the Term of this Agreement, Franchisee shall immediately become a member of such Cooperative, and shall take all steps necessary to become a member of such Cooperative. In no event shall Franchisee be required to be a member of more than one Cooperative with respect to the Restaurant. The following provisions shall apply to each such Cooperative:

13.4.A. Each Cooperative shall be organized and governed in a form and manner approved by Franchisor in writing, and shall commence operations on a date specified by Franchisor. Any disputes arising among or between Franchisee, other franchisees in the Cooperative, and/or the Cooperative, shall be resolved by Franchisor, whose decision shall be final and binding on all parties;

13.4.B. Each Cooperative shall be organized for the exclusive purpose of administering regional advertising programs, and developing, subject to Franchisor's approval, standardized promotional materials for use by its members in local advertising and promotion;

13.4.C. No advertising or promotional plans or materials may be used by a Cooperative or furnished to its members without the prior approval of Franchisor, pursuant to the procedures and terms as set forth in Section 13.7. hereof;

13.4.D. Franchisee shall submit its required contribution to the Cooperative at such times as determined by the Cooperative, but no later than the last day of each month on Gross Sales for the preceding calendar month, together with such other statements or reports as may be required by Franchisor, or by the Cooperative with Franchisor's prior written approval;

13.4.E. Franchisor shall, for each of the restaurants operated by Franchisor under the System which are located in a geographic area for which a Cooperative has been established, make contributions to the applicable Cooperative on the same basis as contributions required of comparable franchisees who are members of such Cooperative; and

13.4.F. Franchisor, in its sole discretion, may grant to any franchisee an exemption for any length of time from the requirement of membership in a Cooperative, or from the requirement to pay all or a portion of the contribution (described in

Section 13.1.B.) to the Cooperative upon written request of such franchisee stating reasons supporting such exemption. Franchisor's decisions concerning such request for exemption shall be final. If an exemption is granted to a franchisee, such franchisee shall be required to expend an amount equal to the exempted portion of the contribution for local advertising in accordance with and as may be required in Sections 13.1.B and 13.3 hereof.

13.5. To the extent permitted by the organizational and operational documents of WNAP, WNAP shall be maintained and administered by Franchisor, as follows:

13.5.A. Franchisor or its designee shall direct all advertising programs, with sole discretion over the concepts, materials, and media used in such programs and the placement and allocation thereof. Franchisee agrees and acknowledges that WNAP is intended to maximize general public recognition, acceptance, and use of the System; and that Franchisor and its designee are not obligated, in administering WNAP, to make expenditures for the benefit of Franchisee which are equivalent or proportionate to Franchisee's contribution, to ensure that any particular franchisee or group of franchisees benefits directly or pro rata from expenditures by WNAP, or to spend in a geographic location in proportion to contributions submitted from Franchisee or a group of franchisees within that location;

13.5.B. WNAP, all contributions thereto, and any earnings thereon, shall be used exclusively to meet any and all costs of maintaining, administering, directing, conducting, and preparing advertising, marketing, public relations and promotional programs and materials, and any other activities which Franchisor believes will enhance the image of the System, including, among other things, the costs of preparing and conducting media advertising campaigns; direct mail advertising; marketing surveys and other public relations activities; employing advertising or public relations agencies to assist therein; purchasing promotional items, conducting and administering visual merchandising, point of sale, and other merchandising programs; and providing promotional and other marketing materials and services to the restaurants operated under the System. WNAP may also be used to provide rebates or reimbursements to franchisees for local expenditures on products, services, or improvements, approved in advance by Franchisor, which products, services, or improvements Franchisor determines, in its sole discretion, will promote general public awareness and favorable support for the System;

13.5.C. Franchisee acknowledges and agrees that any internet websites, e-mail addresses, or other means of electronic advertising or commerce created and/or operated by or on behalf of Franchisor shall be deemed advertising under this Agreement and may be paid for by WNAP contributions or allocated to local marketing contributions as appropriate in Franchisor's discretion. Any internet websites, internet domain name, or other electronic address which Franchisee wishes to register, create, and/or operate and any digital advertising which contains any reference to the System, any Proprietary Mark, or the Franchised Business shall be subject to Franchisor's prior written approval, which approval may be conditioned upon the use of third-party agencies and vendors to assist with website, digital or other electronic advertising. In the event such permission is

given, it may thereafter be withdrawn. If required by Franchisor, Franchisee shall cease operating its own website, shall establish its website as part of any other website which Franchisor may prescribe, and/or shall establish electronic links to such websites as Franchisor may prescribe. Franchisee shall comply with Franchisor's standards and specifications for electronic advertising and commerce, including, without limitation, those in relation to the use and display of the Proprietary Marks and any copyrighted materials;

13.5.D. Franchisee shall contribute to WNAP by payments directed to WNAP in the format directed by Franchisor. All sums paid by Franchisee to WNAP shall be maintained in an account separate from the other monies of Franchisor and shall not be used to defray any of Franchisor's expenses, except for such reasonable costs and overhead, if any, as Franchisor may incur in activities reasonably related to the administration, direction, and implementation of WNAP and advertising programs for franchisees and the System, including, among other things, costs of personnel for creating and implementing advertising, merchandising, promotional and marketing programs and administration of WNAP funds. WNAP and its earnings shall not otherwise inure to the benefit of Franchisor. Franchisor shall maintain separate bookkeeping accounts for WNAP;

13.5.E. Franchisor and its Affiliates shall, for each of the restaurants operated by Franchisor and its Affiliates under the System, make contributions to WNAP on the same basis as contributions required of comparable franchisees within the System;

13.5.F. It is anticipated that all contributions to and earnings of WNAP shall be expended for advertising and promotional purposes during the taxable year within which the contributions and earnings are received. If, however, excess amounts remain in WNAP at the end of such taxable year, all expenditures in the following taxable year(s) shall be made first out of accumulated earnings from previous years, next out of earnings in the current year, and finally from contributions;

13.5.G. The contributions to and earnings of WNAP are not and shall not be an asset of Franchisor. A statement of the operations of WNAP as shown on the books of Franchisor shall be prepared annually by an independent public accountant selected by Franchisor and shall be made available to Franchisee upon request; and

13.5.H. The following provisions apply to Franchisor's Affiliates' role in regards to WNAP:

> 13.5.H.1. Although WNAP is intended to be of perpetual duration, Wendy's International, LLC, an Affiliate of Franchisor ("**WIL**"), through its management agreement with Franchisor, shall have the right to terminate WNAP; provided, however, that if WIL terminates WNAP, WIL shall designate a successor entity to perform functions comparable to those performed by WNAP and shall otherwise comply with this Agreement. WNAP shall not be terminated, however, until all monies in WNAP have been expended for advertising and

promotional purposes, or otherwise disbursed to the System in accordance with WNAP's Articles of Incorporation.

13.5.H.2. Franchisee currently possesses the following rights and benefits with respect to participation in the governance of WNAP (collectively, the "**Rights and Benefits**"): election by franchisees of franchisee representatives to the governing board of WNAP; appointment by WIL of at-large franchisee representatives to the governing board of WNAP; and provision for voting rights of all franchisee representatives on the governing board of WNAP in the event of a "**change in control**" as defined in WNAP's Articles of Incorporation and Code of Regulations.

13.5.H.3. Franchisor agrees that, so long as WNAP remains in existence, WIL shall not exercise its rights to amend the Articles of Incorporation or Code of Regulations of WNAP in any manner which would eliminate or materially alter the Rights and Benefits of Franchisee.

13.5.H.4. In the event that WIL creates a successor entity to WNAP, Franchisor agrees that Franchisee shall possess the same Rights and Benefits with respect to participation in the governance of such successor entity, and in furtherance thereof, Franchisor agrees to the following: the number of elected franchisee representatives shall constitute at least twenty-five percent (25%) of the governing board of the successor entity; the number of at-large (appointed) franchisee representatives shall not exceed the number of elected franchisee representatives; and the total number of elected franchisee representatives plus at-large franchisee representatives shall constitute at least fifty percent (50%) of the aggregate number of all members of the governing board of the successor entity.

13.6. Franchisor shall make available to Franchisee from time to time, at Franchisee's or WNAP's expense (at Franchisor's discretion), advertising plans and promotional materials, which may include printed material, video assets, coupons, merchandising materials, sales aids, special promotions, direct mail materials, digital advertising materials and files, community relations programs, and similar advertising and promotional materials.

13.7. For all advertising and promotional plans which require Franchisor's approval prior to use, as set forth in Sections 13.3 and 13.4, Franchisee or the Cooperative, where applicable, shall submit samples of such plans and materials to Franchisor for Franchisor's prior written approval at least fifteen (15) days in advance of their anticipated usage, if such plans and materials have not been prepared or previously approved by Franchisor. If written approval is not received by Franchisee or the Cooperative from Franchisor within fifteen (15) days of the date of receipt by Franchisor of such samples or materials, Franchisor shall be deemed to have disapproved them.

13.8. Franchisee shall honor all coupons, discounts, gift cards, loyalty program cards (if any), and gift certificates, whether to be sent through direct mail, written advertising materials, or through on-line or electronically available coupon offers, codes and/or discounts, as reasonably

specified by Franchisor and in accordance with procedures specified by Franchisor in the Manual or otherwise in writing.

14. INSURANCE

14.1. Prior to the commencement of any activities or operations pursuant to this Agreement, Franchisee shall procure and maintain in full force and effect during the Term of this Agreement, at Franchisee's expense, the following insurance policies in connection with the Restaurant or other facilities on the Premises, or by reason of the construction, renovation, remodel, reimaging, operation, or occupancy of the Restaurant or other facilities on the Premises. Such policy or policies shall be written by an insurance company or companies reasonably satisfactory to Franchisor, and shall include, at a minimum the following (with such types of insurance coverages, minimum policy limits and coverage terms as may reasonably be specified from time to time by Franchisor in the Manual or otherwise in writing, including, without limitation, any insurance guidelines and policies made available by Franchisor):

14.1.A. Commercial general liability insurance;

14.1.B. All risk property insurance on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises, and including business interruption coverage;

14.1.C. Business automobile liability insurance, including combined single limit bodily injury and property damage coverage for any auto, vehicle, or mobile equipment operated by Franchisee;

14.1.D. Umbrella excess liability insurance;

14.1.E. Cyber risk insurance; and

14.1.F. Workers' compensation insurance and employer's liability insurance, as well as such other disability benefits type insurance as may be required by statute or rule of all states in which the Franchisee conducts operations in relation to this Agreement.

14.1.G. Franchisor reserves the right to require other types of insurance and endorsements pursuant to Franchisor's then-existing guidelines and/or policies as may be provided by Franchisor from time to time in the Manual or otherwise in writing. Franchisor may, from time to time, and in its sole discretion, make such changes in minimum policy limits as it may determine. Notwithstanding the foregoing, Franchisor reserves the right to require Franchisee to maintain insurance (of such types, and in such amounts as Franchisor may specify) to reflect any particular circumstances or situations affecting Franchisee or the Restaurant and to participate in Franchisor-directed insurance programs that provide for a particular type of coverage on an individual, multiple-franchisee and/or system-wide basis. Franchisee's procurement of certain policies may be obtained through participation in Franchisor-directed insurance programs, as such programs may be identified and required by Franchisor from time-to-time. Franchisor may require payments for insurance coverage premiums be made directly to Franchisor or its designee in connection with any designated insurance programs.

14.2. In connection with all significant construction, renovation, reimaging, or remodeling of the Restaurant during the Term hereof, Franchisee will cause the general contractor, its subcontractors, and any other contractor to effect and maintain at the general contractor's and each other contractor's own expense, such insurance policies and bonds with such endorsements as are set forth by Franchisor in the Manual or otherwise in writing, and which are written by insurance or bonding companies satisfactory to Franchisor.

14.3. Franchisee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall be through primary, and not contributory with or excess over any insurance or self-insurance which may be maintained by Franchisor, nor shall Franchisee's performance of that obligation relieve Franchisee of liability under the indemnity provisions set forth in Section 21.4. of this Agreement.

14.4. On or prior to the time any insurance is first required to be carried by Franchisee, and thereafter within ten (10) days subsequent to the expiration of any such policy, and/or within ten (10) days of Franchisor's request, Franchisee shall deliver to Franchisor, a new or renewal certificate of insurance in such format and manner as Franchisor may require. As identified by Franchisor in writing from time to time in its guidelines and policies, the certificates for certain policies (currently, commercial general liability, umbrella excess liability, and cyber risk insurance) shall name Franchisor, and each of its Affiliates, directors, agents, and employees as additional insureds and in the case of property insurance, such parties shall be named as an additional interest and loss payee. These certificates shall expressly provide that any interest of such parties shall not be affected by any breach by Franchisee of any policy provisions for which such certificates evidence coverage. All certificates shall expressly provide that no less than thirty (30) days' prior written notice shall be given to Franchisor in the event of material alteration to cancellation of, or non-renewal of the coverages evidenced by such certificates. Such prior written notice shall be sent to Franchisor by certified mail as provided in Section 24 hereof.

14.5. Should Franchisee fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Franchisor, at its option, but without obligation to do so, may, upon five days' notice to Franchisee, cure such failure, and any sums so expended by Franchisor, together with Franchisor's reasonable administrative expenses in connection therewith, shall thereafter be due from and payable by Franchisee.

14.6. The insurance requirements set forth herein shall not, nor do such requirements, limit Franchisee's liability under this Agreement to the amounts of such insurance.

15. TRANSFER OF INTEREST

15.1. Franchisor's Right to Transfer. Franchisor shall have the right to transfer or assign this Agreement or all or any part of its rights or obligations under this Agreement to any person or legal entity. Franchisee agrees to consent to any such transfer and to provide and/or execute any documents necessary or required by Franchisor to give effect to the transfer. Further, Franchisee agrees that, from the date of such assignment, the assignee of Franchisor

shall be solely responsible for those obligations of Franchisor which have been assigned to said assignee arising thereafter under this Agreement.

15.2. Prohibitions to Transfer. Franchisee understands and acknowledges that Franchisor has entered into this Agreement in reliance on the business skill, financial capacity, and personal character of Franchisee and any Guarantor (or if Franchisee or any Guarantor is a business entity, the owners of any direct or indirect interest in Franchisee or Guarantor). If Franchisee or any Guarantor is a corporation, partnership, or other business entity, all owners of any direct or indirect interest in Franchisee or any Guarantor are set forth in Exhibit A ("**Owners**"). Accordingly, without the prior written consent of Franchisor and without first complying with Franchisor's right of first refusal pursuant to Section 15.5 below:

15.2.A. Neither Franchisee nor any Owner shall assign, transfer, pledge, issue, redeem, or otherwise encumber this Agreement, any of the rights or obligations of Franchisee under this Agreement, the Franchised Business, the Restaurant, any direct or indirect interest in Franchisee, Franchisee's rights to use the System, the Proprietary Marks, any Confidential Information and/or the Manual, or any material asset used in the Franchised Business (all collectively referred to as "**Transfers**");

15.2.B. Franchisee shall not issue any securities or other equity interests; and

15.2.C. Guarantor shall not violate the provisions of the Guaranty (as defined in Section 27) regarding Transfers.

Further, no Transfer shall be effective unless and until such Transfer complies with all the terms and conditions of this Agreement, including without limitation Section 15.

15.3. If Franchisee or Guarantor is a business entity, then for the purposes of this Agreement, the term "Transfer", as it relates to a direct or indirect interest in Franchisee or Owner, is limited to the assignment, transfer, pledge, issuance or redemption in the aggregate, whether in one or more transactions, of more than 20% of the voting power or (as applicable) the capital stock, partnership interest, membership interest or any other type of ownership interest in the Franchisee or Guarantor entity (or any lesser percentage that is sufficient to control the Franchisee or Guarantor entity or the Franchised Business, as the term "control" is most broadly defined by any United States or state securities and/or corporate and/or partnership law) to any individual or entity who is not a business entity owned, controlled and composed solely of such individuals in the same proportionate ownership interest as each such individual had in Franchisee or Guarantor before the Transfer, as set forth in Exhibit A.

15.3.A. Notwithstanding the foregoing, Franchisee and/or Guarantor agrees to comply with the following requirements at Franchisor's option:

15.3.A.1. Franchisee and/or Guarantor agree to immediately report to Franchisor all such assignments, transfers, pledges, issuances or redemptions of ownership that cause any variance in the structure set forth in Exhibit A, even if less than 20%, in accordance with the procedures set forth by Franchisor in the Manual or otherwise in writing;

15.3.A.2. Franchisee and/or Guarantor agree that it, and any of its new owners, shareholders, members, partners (etc.), shall comply with Franchisor's restrictions relative to involvement in any business which competes with the Restaurant and any requirements regarding Confidential Information, including, as Franchisor deems necessary, execute Franchisor's form of non-competition and/or non-disclosure agreement;

15.3.A.3. Franchisee and/or Guarantor agree that it, and any of its new owners, shareholders, members, partners (etc.), shall successfully complete Franchisor's standard background check process and possess good moral character, business reputations, and credit ratings to Franchisor's reasonable satisfaction.

15.4. Conditions to Transfer. Without limiting Franchisor's rights under any applicable law, Franchisor shall not unreasonably withhold the consent required by Section 15.2, as modified by Section 15.3 and 15.5; provided, however, that Franchisor shall have the absolute right to require any or all of the following (among others) as conditions of its consent:

15.4.A. Prior to the proposed Transfer, Franchisee and the Proposed Franchisee (for purposes of this Agreement, the term "**Proposed Franchisee**" shall include all individuals and entities, which after the proposed Transfer, will be Franchisees under this Agreement or under any successor Agreement) shall demonstrate to Franchisor's satisfaction that subsequent to the Transfer, the Proposed Franchisee, the Owners of Proposed Franchisee (if the Proposed Franchisee is a corporation, partnership or other business entity) and any guarantors of the Proposed Franchisee, will (i) meet Franchisor's educational, managerial, and business standards; (ii) possess good moral character, business reputations, and credit ratings; (iii) have the aptitude and ability to conduct the Franchised Business (as may be evidenced by prior related business experience or otherwise); (iv) have the organizational, managerial and financial structure and resources to operate the Restaurant properly, taking into account such factors as (among others) the number of Wendy's Branded Restaurants and market areas involved and their geographic proximity to each other and to the Proposed Franchisee's current location; (v) comply with Franchisor's ownership requirements relative to the control of the Proposed Franchisee and the Restaurant; (vi) comply with Franchisor's restrictions relative to involvement in any business which competes with the Restaurant or any Competing Business as defined in Section 18.2; and (vii) have adequate financial resources and capital to operate the business, all in such manner, in accordance with such standards and upon satisfaction of such conditions as indicated from time to time by Franchisor's Transaction Policy, the current copy of which Franchisee acknowledges having received and which is incorporated into this Agreement by reference ("**Transaction Policy**"), and other written policies adopted and announced by the Franchisor;

15.4.B. Transfers to existing franchisees (or to owners of franchisees) in the System may be subject to conditions materially different from or in addition to conditions with respect to other transfers, which conditions may be set out from time-to-time in Franchisor's Transaction Policy adopted and announced by Franchisor. Franchisor reserves the right to disapprove a Transfer based upon (without limitation) any of the

following: (i) the current geographic scope and proximity of the Proposed Franchisee's operations; (ii) the physical and operational condition, opportunities and obligations present in the Proposed Franchisee's existing Wendy's Branded Restaurants; (iii) the opportunities for development or acquisition of Wendy's restaurants in Proposed Franchisee's existing market(s); (iv) the Proposed Franchisee's compliance with its existing franchise agreement(s) and System initiatives; (v) the Proposed Franchisee's engagement with the Proposed Franchisee's existing Wendy's restaurants and market(s); (vi) the financial and operational performance metrics utilized by Franchisor in determining the expandability of the Proposed Franchisee in relation to the proposed transaction; and (vii) the period of time since the Proposed Franchisee last acquired restaurants and the extent to which the Proposed Franchisee has properly assimilated those restaurants into its organization and eliminated issues arising from or related to such previous acquisition; and (viii) the Proposed Franchisee's organizational structure and support to absorb additional restaurants. Franchisor reserves the right to disapprove any proposed Transfer the result of which would be, in the sole opinion of Franchisor, a disproportionately large ownership of Wendy's Branded Restaurants by the Proposed Franchisee compared with the number of restaurants operated by Franchisor or all franchisees in the System;

15.4.C. All of Franchisee's accrued monetary obligations and all other outstanding obligations of Franchisee to Franchisor and its Affiliates, and to any advertising Cooperative shall have been fully satisfied, including, without limitation, compliance with all covenants, undertakings, performance, and operating standards required by this Agreement, any amendment hereof or successor agreement hereto, or any other agreement between Franchisee and Franchisor or its Affiliates;

15.4.D. If Franchisor requests, the Franchisee or Proposed Franchisee, at their own expense, shall modify the Restaurant to conform to the then-current standards and specifications of System restaurants, and shall complete the modifications prior to the transfer or within the time subsequent to the transfer specified by Franchisor;

15.4.E. If Franchisee or Proposed Franchisee is a corporation, partnership, or other business entity, Franchisor may require that any individuals who are liable under this Agreement as Franchisees or Guarantors shall together own not less than fifty-one percent (51%) of any Franchisee or Proposed Franchisee and have not less than fifty-one percent (51%) voting control of any Franchisee or Proposed Franchisee;

15.4.F. Employees of the Restaurant shall successfully complete any training programs then in effect for such employees under the System, on such terms and conditions as Franchisor may reasonably require;

15.4.G. Franchisor shall receive a transfer fee of Five Thousand Dollars ($5,000), or such greater amount as may be necessary to reimburse Franchisor for its legal, accounting, and other expenses incurred in connection with the transfer;

15.4.H. Franchisee, the Proposed Franchisee, all Guarantors of the obligations of Franchisee, and all guarantors of the obligations of the Proposed Franchisee under this

Agreement or any successor agreement shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its past and present officers, directors, shareholders, subsidiaries, Affiliates, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances, arising prior to the effective date of Franchisor's written consent;

15.4.I. The Proposed Franchisee shall execute the standard form franchise agreement then being offered to new System franchisees, and such other ancillary agreements as Franchisor may require for the Franchised Business, which agreements shall supersede this Agreement in all respects, and the terms of which agreements may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty rate and advertising contribution; provided, however, that the Proposed Franchisee shall not be required to pay any initial franchise fee;

15.4.J. Notwithstanding the execution of the standard form franchise agreement by the Proposed Franchisee pursuant to Section 15.4.I, Franchisee, the Proposed Franchisee, any Guarantors of the obligations of the Franchisee, and any guarantors of the Proposed Franchisee shall be and remain liable following the effective date of the transfer for all obligations of Franchisee to Franchisor under this Agreement which arose in connection with the Franchised Business prior to the effective date of the transfer (including any obligation to indemnify the Franchisor and any obligations that by their nature survive the termination of this Agreement, e.g., confidentiality and non-competition provisions), and shall execute any and all documents reasonably requested by Franchisor to further evidence such liability; and

15.4.K. Franchisor has the absolute right to require any Owners or other parties having an interest in Franchisee, the Proposed Franchisee, the Premises or the Franchised Business to execute Franchisor's Guaranty agreement as referenced in Section 25.2.

15.5. Franchisor's Right of First Refusal. In the event Franchisee or any Owner desires to accept any *bona fide* offer from a third party to directly or indirectly purchase all or any part of Franchisee's or an Owner's ownership interest in Franchisee as shown in Exhibit A, any interest in the Franchise Agreement such that the purchase of the interest would meet the requirements of a Transfer set out in Section 15.3, or any asset material to the operation of the Franchised Business, the seller shall notify Franchisor in writing of each such offer, and shall provide to Franchisor such information and documentation relating to the offer and the prospective purchaser as Franchisor may require, including, but not limited to, all material information provided to the prospective purchaser by the seller, which such notice and documentation may be provided through submitting required information to Franchisor's designated electronic communications vehicle as identified by Franchisor. Franchisor shall have the right and option, exercisable within forty-five (45) days after receipt by Franchisor of all such written notification and all other information required by Franchisor, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions as those offered by the prospective purchaser. The information to be supplied by the seller and required by Franchisor shall be accompanied by (i) a written representation and warranty from seller that seller has provided Franchisor with all of the information required under this

Section 15.5, and that such information is true, accurate, and complete; and (ii) if the seller is not an individual, an appropriate resolution of the seller's board of directors (or other applicable owners, investors, or the like) approving the proposed sale, or other evidence satisfactory to Franchisor of seller's intent to consummate the transaction. Further, if Franchisor elects to exercise its option hereunder, notwithstanding anything in the offer, Franchisor shall be entitled to conduct due diligence of the scope customary for transactions of the type proposed in the offer for a period of not less than sixty (60) days, commencing upon the date of Franchisor's notice to the seller of Franchisor's election to purchase pursuant to this section. Further, in the event Franchisor elects to exercise its option hereunder, the offer shall not contain any provision or condition, the effect of which would be to increase the cost to, or otherwise change the economic terms imposed on Franchisor, as a result of the substitution of Franchisor for the prospective purchaser, or as a result of compliance with the procedures set forth herein with respect to Franchisor's right of first refusal. In the event that Franchisor elects to exercise its option hereunder, the closing of such purchase must occur within the later of: (i) sixty (60) days from the date of notice to the seller of the election to purchase by Franchisor, (ii) such period as may have been provided in the offer or (iii) such period as may be necessary to conduct due diligence as provided herein. Any material change in the terms of any offer shall constitute a new offer subject to the same rights of first refusal by Franchisor as in the case of the initial offer, and notice of any such material change shall be provided in writing by the seller promptly to Franchisor. Failure of Franchisor to exercise the option afforded by this Section 15.5 shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Section 15, with respect to a proposed transfer. Seller shall not execute any contract or accept any offer to purchase any interest, unless the provisions of this Section 15.5 have been satisfied.

15.5.A. In the event the consideration, terms, and conditions offered by a third party are such that Franchisor may not reasonably be required to furnish the same consideration, terms, and conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash. If the parties cannot agree within a reasonable time on the cash consideration, an independent appraiser shall be designated by Franchisee from a list of three independent appraisers selected by Franchisor, and that appraiser's determination shall be binding.

15.6. Security Interests. Franchisee shall neither grant nor permit the existence of any security interest in this Agreement, in the securities or other equity interests of any corporation, partnership or other business entity which is Franchisee (or which directly or indirectly controls Franchisee), or in any of the tangible assets material to the operation of the Restaurant, including, without limitation, the Premises, except with the prior written consent of the Franchisor. Franchisor may require (among other conditions) the right and option to be substituted as obligor to the secured party and to cure any default of Franchisee, except that any acceleration of indebtedness due to Franchisee's default shall be void. Franchisor may also require compliance with any policies, procedures or guidelines adopted and announced by Franchisor relative to such security interests. Franchisor reserves the right to review and approve the terms of any security agreement or other document granting a security interest in assets described in this Section 15.6, which approval shall be in writing.

15.7. Offering Materials. All materials required by federal or state law for any direct or indirect offer or sale of securities of Franchisee shall be submitted to Franchisor for review and consent, prior to such materials being filed with any government agency; and any materials to be used in any exempt offering shall be submitted to Franchisor for review and consent prior to their use. No such materials shall imply (by use of the Proprietary Marks or otherwise) that Franchisor is participating as an underwriter, issuer, or offeror of Franchisee's or Franchisor's securities. Any review by Franchisor of the offering materials or the information included therein will be conducted solely for the benefit of the Franchisor to determine conformance with Franchisor's internal policies, and not to benefit or protect any other person. No investor should interpret such review by Franchisor as an approval, endorsement, acceptance, or adoption of any representation, warranty, covenant, or projection contained in the materials reviewed; and the offering documents shall include legends and statements as Franchisor may specify, including, but not limited to, legends and statements which disclaim Franchisor's liability for, or involvement in, the transaction described in the offering documents. Franchisee and the other participants in the offering must agree in writing to fully indemnify Franchisor in connection with the offering in the form prescribed by Franchisor. For each proposed offering, Franchisee shall pay Franchisor a non-refundable fee of Ten Thousand Dollars ($10,000), or such greater amount as may be necessary to reimburse Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering, including, without limitation, legal and accounting fees. Franchisee shall give Franchisor written notice at least sixty (60) days prior to the date of commencement of any offering covered by this Section 15.7. Any such offering shall be subject to Franchisor's right of first refusal, as set forth in Section 15.5 hereof and shall comply with the Franchisor's Transaction Policy and other written policies adopted and announced by Franchisor from time to time.

15.8. Contracts Related to the Franchised Business. Any lease, management agreement, or other agreement to which Franchisee will be a party which would have the effect of transferring any material asset, the effect of a sale/leaseback transaction in relation to the Restaurant, or control of all or any part of the operations of the Restaurant to any third party must first be approved by Franchisor in writing, which approval may be denied in Franchisor's reasonable discretion, including if such agreement is on terms materially different from those which would result from an arms-length negotiation or where fees payable are determined by Franchisor to be excessive. Any such agreement and any party who, as a result of such agreement, either directly or indirectly is involved in the ownership of the assets or in the operations of the Restaurant, must meet such standards and conditions as may have been established by Franchisor at the time Franchisor's consent is requested.

15.9. Bankruptcy Notice Provision. Without limiting any other provision of this Agreement, if Franchisee or any Owner files for protection under the U.S. Bankruptcy Code, as amended, and if, for any reason, this Agreement is not terminated pursuant to Section 16 and is to be assumed by, or assigned to, any person or entity who has made a *bona fide* offer to accept an assignment of this Agreement as contemplated by the United States Bankruptcy Code, then (i) such assumption and/or assignment must comply with Franchisor's rights under applicable law and the provisions of this Agreement (including, but not limited to, Section 15.4), and (ii) notice to Franchisor of such proposed assignment or assumption shall be required. Such notice shall be given to Franchisor within twenty (20) days after receipt by Franchisee of such proposed assignee's offer to accept assignment of the Franchisee's rights and obligations under this

Agreement, and, in any event, at least ten (10) days prior to the date application is made to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption. Such notice shall include the following: (i) the name and address of the proposed assignee, (ii) all of the terms and conditions of the proposed assignment and assumption, and (iii) adequate assurance of future performance to be provided to Franchisor to assure the proposed assignee's future performance under this Agreement, including, without limitation, the assurance referred to in Section 365 of the Bankruptcy Code and the satisfaction of the preconditions to transfer set forth in Section 15.4. of this Agreement. Franchisor shall thereupon have (i) the absolute right to require any or all of the conditions of its consent in Section 15.4 and may otherwise withhold its consent as long as it does not do so unreasonably, and (ii) the prior right and option, provided under Section 15.5, to be exercised by notice given at any time prior to the effective date of such proposed assignment and assumption, to accept an assignment of this Agreement to Franchisor itself, upon the same terms and conditions and for the same consideration, if any, as in the *bona fide* offer made by the proposed assignee, less any brokerage commissions or other expenses which may be saved by Franchisee, as a result of the exercise by Franchisor of the rights and options granted herein. Nothing in this Section 15.9 shall cause Franchisor to be liable for the payment of any brokerage commissions or other expenses as a result of the exercise of Franchisor's rights and options hereunder, without Franchisor's separate written consent.

15.9.A. For purposes of any assumption or assignment of this Agreement pursuant to U.S. Bankruptcy Code Section 365, "**adequate assurance of future performance**" as used in Section 15.9 shall mean that specific evidence shall be given to Franchisor that any proposed assignee of this Agreement can and will comply with all operational and other performance requirements, and with all conditions, obligations, duties, covenants, and requirements of a franchisee under (i) this Agreement, (ii) the standard form renewal franchise agreement then being offered to System franchisees, (iii) such other ancillary agreements as Franchisor may require, and (iv) any of Franchisor's policies describing franchisees' duties, obligations, conditions, covenants, or performance requirements. Additionally, adequate assurance of future performance shall mean that any proposed assignee shall meet Franchisor's then-current standards for transfers pursuant to Section 15.4 hereof.

15.10. Death or Incapacity. Upon the death or mental incapacity of any Franchisee or Owner, Franchisor agrees not to unreasonably withhold its consent to a transfer of the interest held by such person. The personal representative of such Franchisee or Owner shall have a reasonable time to dispose of such person's interest in the Franchised Business or in Franchisee subject to and in accordance with the provisions and conditions of this Section 15, specifically including the prior written consent of the Franchisor, and the right of first refusal set forth in Section 15.5. During this time period, Franchisee (or Franchisee's personal representative) shall at all times remain in compliance with Section 6.2 (regarding an approved Operator) and with all other terms and conditions of this Agreement.

15.11. Materiality. Franchisee acknowledges and agrees that each condition referenced in this Section 15 is necessary to assure compliance with the obligations hereunder by Franchisee or the Proposed Franchisee.

15.12. Nonwaiver. Franchisor's consent to a transfer of interest shall not constitute a waiver of any claims Franchisor may have against any Franchisee or Owner, nor shall it be deemed a waiver of Franchisor's right to require exact compliance with any of the terms of this Agreement by the Proposed Franchisee.

16. DEFAULT AND TERMINATION

16.1. Franchisee shall be deemed to be in default under this Agreement, and all rights of Franchisee shall automatically terminate, without notice to Franchisee, upon the occurrence of any of the following events:

16.1.A. Franchisee or any Guarantor makes a general assignment for the benefit of creditors;

16.1.B. Franchisee or any Guarantor (i) causes, permits or acquiesces in an order for relief under the U.S. Bankruptcy Code entered with respect to Franchisee or any Guarantor; (ii) commence a voluntary case or proceeding under, the U.S. Bankruptcy Code (Title 11, United States Code) or any other applicable bankruptcy, insolvency, reorganization, receivership, arrangement or readjustment of debt or other similar law now or hereafter in effect; (iii) consents to the entry of an order for relief in an involuntary proceeding or to the conversion of an involuntary proceeding to a voluntary proceeding under any such law; (iv) consent to the appointment of, or the taking of possession by a receiver, trustee, or other custodian (as defined in the U.S. Bankruptcy Code) for all or a substantial part of its property or the property of the Franchised Business; or (v) adopts any resolution or otherwise authorize action to approve any of the foregoing through its Board of Directors or comparable governing body;

16.1.C. An involuntary petition is commenced against Franchisee or any Guarantor under the U.S. Bankruptcy Code or any other applicable bankruptcy, insolvency, reorganization, receivership, arrangement or readjustment of debt or other similar law now or hereafter in effect, which proceeding is not dismissed or vacated within sixty (60) days thereafter; a decree or order of a court having jurisdiction in the premises for appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Franchisee, or any Guarantor is entered; or an interim receiver, trustee or other custodian of such Franchisee or any Guarantor or of all or a substantial part of the property of Franchisee or any Guarantor is appointed;

16.1.D. If Franchisee or any Guarantor is dissolved;

16.1.E. If execution is levied against any material asset of Franchisee's business or property, or the business or property of any Guarantor; or

16.1.F. If any real or personal property which comprises all or a material part of the Restaurant and/or the Premises shall be sold after levy thereupon by any sheriff, marshal, constable or other person so authorized under local, state or federal law.

16.2. Upon the occurrence of any of the following events, Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate all rights of Franchisee hereunder,

without affording Franchisee any opportunity to cure the default, effective immediately after five (5) days from the mailing of notice by Franchisor (except as otherwise specified below) or upon receipt of notice by Franchisee, whichever is earlier:

16.2.A. If Franchisee at any time ceases to operate or otherwise abandons the Restaurant, loses the right to possession of the Premises, or otherwise forfeits the right to do or transact business in the jurisdiction where the Restaurant is located; provided, however, that if, through no fault of Franchisee, the Premises are damaged or destroyed by an event such that repairs or reconstruction cannot be completed within ninety (90) days thereafter, then Franchisee shall have thirty (30) days after such event in which to apply for Franchisor's approval to relocate or reconstruct the Restaurant, which approval shall not be unreasonably withheld;

16.2.B. If Franchisee, any Guarantor, any Owner or the Operator is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely to have an adverse effect on the System, the Proprietary Marks, the goodwill associated therewith or Franchisor's interest therein;

16.2.C. If an immediate threat or danger to public health or safety results from the construction, maintenance, or operation of the Restaurant, in which event the termination shall become effective immediately upon sending of notice by Franchisor;

16.2.D. If Franchisee or any Owner purports to transfer, pledge or encumber any rights or obligations under this Agreement, any direct or indirect interest in Franchisee, or any material asset of the Restaurant or the Premises without Franchisor's prior written consent, contrary to the terms of Section 15 of this Agreement;

16.2.E. If Franchisee fails to comply with the covenants in Section 18.2 hereof or fails to obtain execution of the covenants required under Section 18.5 hereof;

16.2.F. If, contrary to the terms of Sections 9 or 10 hereof, Franchisee discloses or divulges the contents of the Manual or other Confidential Information provided to Franchisee by Franchisor or its Affiliates;

16.2.G. If Franchisee knowingly maintains false books or records, or submits any false reports (including, but not limited to, information provided as part of Franchisee's application) to Franchisor;

16.2.H. If Franchisee repeatedly is in default under Section 16.3 hereof for failure to substantially comply with any of the requirements imposed by this Agreement, whether under the same or a different default and whether or not cured after notice, or if Franchisee commits the same default again within a six-month period of the previous default, whether or not cured after notice; or

16.2.I. If Franchisee or any Guarantor shall become insolvent or if suit to foreclose any lien or mortgage against any material asset comprising part of the Restaurant and/or the Premises is instituted and not dismissed within thirty (30) days.

16.3. Except with respect to events of default described at Sections 16.1 and 16.2 of this Agreement, or any subsections thereof, the consequences of which are also described at Sections 16.1 and 16.2, upon any default by Franchisee which is described at this Section 16.3, Franchisor may, at its option, terminate all rights of Franchisee hereunder, by giving written notice of default to Franchisee stating the nature of such default at least thirty (30) days prior to the effective date of termination; provided, however, that Franchisee may avoid termination of Franchisee's rights hereunder by immediately initiating a remedy to cure such default and curing it to Franchisor's satisfaction within the thirty-day period (or within such shorter time period as Franchisor may reasonably specify), and by promptly providing proof thereof to Franchisor. If any such default is not cured within the specified time, or such longer period as applicable law may require, at the option of Franchisor, Franchisee's rights under this Agreement shall terminate without further notice to Franchisee, effective immediately upon the expiration of the thirty (30) day period or such longer period as applicable law may require. Except as provided in Sections 16.1 and 16.2 hereof, defaults which result in termination of Franchisee's rights under this Agreement only after the expiration of the cure periods as set forth in this Section 16.3 include, but are not limited to, the following:

16.3.A. If Franchisee fails to comply with any of the requirements imposed by or pursuant to this Agreement (such as the Manual or other policies, procedures or guidelines of Franchisor) or any other agreement with Franchisor or its Affiliates related to the Franchised Business or fails to carry out the terms of this Agreement in good faith, or if any Guarantor fails to comply with any of the requirements imposed by or pursuant to the Guaranty;

16.3.B. If Franchisee fails, refuses, or neglects to promptly pay any monies owing to Franchisor or its Affiliates when due, or to submit the financial or other information required by Franchisor under this Agreement;

16.3.C. Except as provided in Section 16.2.C hereof, if Franchisee fails to maintain or observe any of the standards or procedures prescribed by Franchisor (i) in this Agreement or any other agreement with Franchisor or its other Affiliates, (ii) in the Manual, (iii) pursuant to Franchisor's Transaction Policy or any of Franchisor's other policies, procedures or guidelines whether or not written, which describe Franchisee's duties, obligations, conditions, covenants, or performance requirements, or (iv) in other written documentation, including, without limitation, the requirements and specifications concerning the (a) quality, services, and cleanliness of the Restaurant; (b) the Products and Services sold or provided at the Restaurant, or used in the operation of the Restaurant; and (c) any other operational and other performance requirements;

16.3.D. Except as provided in Section 16.2.D hereof, if Franchisee fails, refuses, or neglects to obtain Franchisor's prior written approval or consent as required by this Agreement;

16.3.E. If Franchisee misuses or makes any unauthorized use of the Proprietary Marks or otherwise materially impairs the goodwill associated therewith or Franchisor's rights therein;

16.3.F. If Franchisee fails to construct and open the Restaurant within the time limits, and according to the requirements, as provided in Section 3 of this Agreement;

16.3.G. If Franchisee or the Operator fails to complete, to Franchisor's satisfaction, the initial or any subsequent training program, as provided in Section 3.1. of this Agreement;

16.3.H. If Franchisee engages in any business or markets any service or product under a name or mark which, in Franchisor's opinion, is confusingly similar to the Proprietary Marks;

16.3.I. If Franchisee fails to implement or adhere to new or changed System requirements, fails to implement, offer, or use new Products and Services as may be specified by Franchisor, or fails to undertake such actions as are necessary to implement such new or changed System requirements;

16.3.J. If an approved transfer of an interest in Franchisee is not effected by Franchisee within a reasonable time, as required by Section 15 hereof; or

16.3.K. If a final material judgment against Franchisee or any Guarantor remains unsatisfied or of record for thirty (30) days or longer (unless a supersedeas bond is filed).

17. OBLIGATIONS UPON TERMINATION OR EXPIRATION

Upon expiration of this Agreement or upon termination of Franchisee's rights hereunder, all rights granted hereunder to Franchisee shall forthwith terminate, and:

17.1. Franchisee shall immediately cease to operate the Restaurant, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor;

17.2. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures and techniques associated with the System, the Proprietary Marks, including "WENDY'S" and "WENDY'S OLD FASHIONED HAMBURGERS," and all other Proprietary Marks and distinctive forms, slogans, signs, symbols, and devices associated with the System. In particular, Franchisee shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms, and any other articles which display the Proprietary Marks;

17.3. Franchisee shall take such action as may be necessary to cancel any of its assumed names or equivalent registrations which contain the Proprietary Marks "WENDY'S" and "WENDY'S OLD FASHIONED HAMBURGERS" or any other service mark or trademark of Franchisor, and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within five (5) days after expiration of this Agreement, or termination of Franchisee's rights hereunder;

17.4. Franchisee shall, at Franchisor's option, assign to Franchisor any interest which Franchisee has in any lease or sublease for the Restaurant or the Premises at fair market value (if

the lease or sublease has a positive market value as further described in Section 17.4.B). In the event Franchisee owns the fee interest in the Restaurant or Premises, Franchisor shall also have the option to purchase Franchisee's fee interest in such Restaurant and/or Premises at fair market value. Franchisee shall immediately upon expiration or termination provide Franchisor with such information as may be necessary to enable Franchisor to evaluate such option. The terms of such option(s) shall be as follows:

17.4.A. Franchisor shall provide Franchisee notice of its preliminary interest in exercising any of such options within thirty (30) days after expiration of this Agreement or termination of Franchisee's rights hereunder. Within sixty (60) days after the date of such notice, Franchisor and Franchisee shall each select one (1) appraiser and notify the other party of its designee. Each appraiser selected by the parties shall be instructed to meet with the other within thirty (30) days after selection for the purpose of selecting a third appraiser to serve with them. If the two (2) appraisers cannot agree on the selection of the third appraiser within forty-five (45) days after the selection of the last of them, then the president or chairman of the board of realtors of the county in which the Restaurant is located shall be requested to select the third appraiser. Each appraiser selected as described above must have received the M.A.I. designation and must be actively engaged in appraisal work in the county in which the Restaurant is located. The three (3) M.A.I. appraisers shall determine the "fair market value" of the lease, sublease, Restaurant or Premises and notify both the Franchisor and the Franchisee of the "fair market value" determined by them. If the three (3) appraisers cannot collectively agree on the "fair market value" of the lease, sublease, Restaurant or Premises, then the average of the two (2) closest of the three (3) values established by the three (3) appraisers shall be deemed the "fair market value";

17.4.B. For the purposes of this section, "**fair market value**" shall have the meaning customarily used by M.A.I. appraisers. In the case of a lease or sublease, however, the "fair market value" shall be equal to the amount by which the value of the lease or sublease (due to favorable rent structure or the location of the Premises) exceeds the value of other average, comparable leases or subleases for comparable premises in the immediate vicinity of the Restaurant;

17.4.C. If after the determination of "fair market value" as provided herein Franchisor wishes to actually exercise any of its options herein provided, Franchisor shall provide Franchisee notice of its intent to exercise such option(s) within thirty (30) days after the determination of "fair market value," and each party shall bear one half (½) of the cost of the appraisals. If Franchisor elects to exercise any option herein provided, it shall have the right to set off all amounts due from Franchisee, and one-half (½) of the cost of the appraisals, against any payment therefor. If Franchisor elects not to exercise its option as herein provided, Franchisor shall bear the cost of all of the appraisals; and

17.4.D. The closing of any assignment or purchase pursuant to this Section 17.4 shall take place no later than sixty (60) days after the determination of the "fair market value" as provided above. The interest assigned to or purchased by Franchisor must be free and clear of all liens, conditions and restrictions, and must be conveyed by documents reasonably satisfactory to Franchisor;

17.5. In the event Franchisor does not elect to exercise its option to acquire the lease or sublease for the Restaurant and the Premises, or purchase the Premises, as provided for in Section 17.4, Franchisee shall make such modifications or alterations to the Premises operated hereunder (including, without limitation, the changing of the telephone number) immediately upon expiration of this Agreement or termination of Franchisee's rights hereunder as may be necessary to distinguish the appearance of said Premises from that of other restaurants under the System, and shall make such specific additional changes thereto as Franchisor may reasonably request for that purpose. In the event Franchisee fails or refuses to comply with the requirements of this Section 17, Franchisor shall have the right to enter upon the Premises, without being guilty of trespass or any other tort, for the purpose of making or causing to be made such changes as may be required, at the expense of Franchisee, which expense Franchisee agrees to pay upon demand;

17.6. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake, or deception, or which is likely to dilute Franchisor's rights in and to the Proprietary Marks, and further agrees not to utilize any designation, description or representation which falsely suggests or represents an association or connection with Franchisor;

17.7. Franchisee shall promptly pay all sums owing to Franchisor and its Affiliates. In the event of termination of Franchisee's rights hereunder for any default of Franchisee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default, which obligations shall give rise to and remain, until paid in full, a lien in favor of Franchisor against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Franchisee and on the Premises at the time of default;

17.8. Franchisee shall pay Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor in relationship to enforcement of any of the terms and conditions of this Agreement, including without limitation, Sections 15, 16, or 17.

17.9. Franchisee acknowledges and agrees that the premature termination of this Agreement (unapproved by Franchisor), and subsequent failure to keep the Restaurant under continuous operation during the Term, will cause substantial damage to Franchisor. Franchisee agrees to pay the following **Continuous Operations Fee**, which Franchisee acknowledges is not a penalty, but represents a reasonable estimate of the minimum just and fair compensation for the damages Franchisor will suffer as a result of the unapproved early termination of this Agreement. Upon termination of this Agreement as a result of Franchisee's default, in addition to any other remedies available to Franchisor, Franchisee shall immediately pay Franchisor a Continuous Operations Fee calculated as follows: the sum of the average monthly royalty and the average Advertising Contribution due under this Agreement for the 12-month period prior to termination of this Agreement (or, the average monthly royalty and the average Advertising Contribution due under this Agreement since the Opening Date if the Restaurant has been operating for less than 12 months) multiplied by the lesser of (i) 36 or (ii) the number of months remaining on the Term of this Agreement.

17.10. Franchisee shall immediately deliver to Franchisor any hard copies of the Manual, and all other manuals, records, policies, procedures, guidelines, documentation, correspondence, and instructions containing Confidential Information, all of which are acknowledged to be the property of Franchisor;

17.11. Franchisor shall have the option, to be exercised within thirty (30) days after termination of Franchisee's rights hereunder, to purchase from Franchisee any or all of the furnishings, equipment, signs, fixtures, supplies, the Computer and Point-of-Sale Systems or inventory of Franchisee related to the operation of the Franchised Business, at Franchisee's cost or fair market value, whichever is less. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and the appraiser's determination shall be binding. If Franchisor elects to exercise any option to purchase herein provided, it shall have the right to set off all amounts due from Franchisee, and one-half (1/2) of the cost of the appraisal, if any, against any payment therefor; and

17.12. Franchisee shall comply with the covenants contained in Section 18 of this Agreement.

18. COVENANTS

18.1. Franchisee covenants that during the Term of this Agreement, except as otherwise approved in writing by Franchisor, Franchisee (or the approved Operator) shall devote full time and best efforts to the management and operation of the Restaurant.

18.2. Franchisee specifically acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and Confidential Information, including, without limitation, information regarding the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. Franchisee covenants that, except as otherwise approved in writing by Franchisor, neither the Franchisee, nor any party controlling, controlled by or under common control with Franchisee, nor the Operator, nor any Owner, nor any Guarantor having a direct or indirect interest in or business association with Franchisee or the Restaurant shall, during the Term of this Agreement, either directly or indirectly, for themselves, or in conjunction with any person, persons, partnership, or corporation:

18.2.A. Divert or attempt to divert any business or customer of the Restaurant or of any restaurant under the System, to any Competing Business by direct or indirect inducement or otherwise, including by owning or investing in, making loans to, operating, engaging in, being employed by or having any interest in, or being connected in any manner, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Proprietary Marks and the System. Competing Business is defined as any business or commercial activity (other than the ownership or operation of a System restaurant) that derives (or, in the case of a newly-established business or activity, could reasonably be expected to derive) fifteen percent (15%) or more of its gross revenues in any month from the sale, individually or in the aggregate, of any of the principal or signature food products or menu offerings that now or at any time hereafter are authorized for sale at System restaurants (including hamburgers, chicken sandwiches, flatbreads, wraps, frozen desserts and salads, but

excluding branded bottled or fountain-dispensed beverage products fabricated and furnished by third parties), or any similar or related products or menu offerings, whether such business or activity is a restaurant, catering service, snack bar, concession, food court, dark kitchen or delivery-only location, or any other concern that offers food and/or beverage items at retail. Illustrative examples of businesses that would currently constitute a Competing Business for purposes of this Agreement would include, among others, Arby's, Burger King, BurgerFi, Carl's Jr., Checkers, Chick-fil-A, Church's Chicken, Culver's, Dairy Queen, Five Guys Burgers and Fries, The Habit Burger Grill, Hardee's, In-N-Out Burger, Jack-in-the-Box, Kentucky Fried Chicken (KFC), McDonald's, Panera Bread, Popeyes, Raising Cane's, Rally's, Shake Shack, Smashburger, Sonic, Steak 'n Shake, Whataburger, White Castle, and Zaxby's;

18.2.B. Own, maintain, advise, help, invest in, make loans to, operate, engage in, be employed by, have any interest in, participate in any capacity in, or be connected in any manner (by franchising or otherwise) with, any quick-service restaurant located within the Designated Market Area of the Restaurant, as defined by the Nielsen Ratings Service, or in the event that the Nielsen Ratings Service is no longer in the business of rating viewership of television advertising or otherwise materially alters its determination of Designated Market Area, then such comparable market area as defined by a replacement ratings service selected by Franchisor ("**DMA**").

18.3. Franchisee covenants that, except as otherwise approved in writing by Franchisor, neither Franchisee, nor any party controlling, controlled by or under common control with Franchisee, nor the Operator, nor any Owner, nor any Guarantor having a direct or indirect interest in or business association with Franchisee or the Restaurant shall, for a continuous uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, either directly or indirectly, for themselves or in conjunction with any persons, partnership, or corporation, own, maintain, advise, help, invest in, make loans to, operate, engage in, be employed by, have any interest in, participate in any capacity in, or be connected in any manner (by franchising or otherwise) with, any Competing Business located within the DMA in which the Restaurant was located or within three (3) miles of any System Restaurant.

18.4. Sections 18.2.B and 18.3 hereof shall not apply to ownership by Franchisee of less than two percent (2%) beneficial interest in the outstanding equity securities of any publicly-held corporation. The term "publicly-held corporation" as used in this Agreement means a corporation with securities registered under the Securities Exchange Act of 1934.

18.5. Franchisee agrees to take all reasonable steps and to use its best efforts to ensure that no person directly or indirectly involved in the operation, management or ownership of the Restaurant shall violate this Section 18. In addition, Franchisor may direct that Franchisee require and obtain execution of covenants similar to those set forth in this Section 18 (including covenants applicable upon the termination of a person's relationship with Franchisee) from any or all persons directly or indirectly involved in the operation, management or ownership of the Restaurant, and from any person described or identified in the second sentence of Section 18.2 of this Agreement. Every covenant required by this Section 18.5 shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party

beneficiary of such covenants with the independent right to enforce them. Failure by Franchisee to obtain execution of a covenant required by this Section 18.5 shall constitute a default under Section 16.2.E. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section 18 is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section 18.

18.6. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 18.2 and 18.3 in this Agreement, or any portion thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof; and Franchisee agrees that it shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 25 hereof.

18.7. Franchisee expressly agrees that the existence of any claims it may have against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Section 18. Franchisee agrees to pay all costs and expenses (including reasonable attorneys' fees) incurred by Franchisor in connection with the enforcement of this Section 18.

18.8. Franchisee acknowledges that Franchisee's violation of the terms of this Section 18 would result in irreparable injury to Franchisor for which no adequate remedy at law may be available, and Franchisee accordingly consents to the issuance of an injunction prohibiting any conduct by Franchisee in violation of the terms of this Section 18.

19. CORPORATE AND PARTNERSHIP FRANCHISEES

19.1. A Franchisee or Owner which is a corporation shall comply with the following requirements throughout the Term of this Agreement unless otherwise approved in writing by Franchisor:

19.1.A. Franchisee's charter shall at all times provide that its activities are confined exclusively to operating Wendy's Branded Restaurants;

19.1.B. Franchisee shall promptly furnish to Franchisor copies of Franchisee's Articles of Incorporation and Bylaws (or comparable governing documents), any other documents Franchisor may reasonably request, and any and all amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement;

19.1.C. Exhibit A shall at all times contain the names and show the direct or indirect interest of each Owner in the Franchisee throughout the Term of this Agreement. Each Owner at the time of execution of this Agreement shall have executed an agreement to be bound by the provisions of Section 9, Section 13 and Section 18 and each new Owner shall execute such an agreement;

19.1.D. Franchisee shall maintain stop-transfer instructions against the transfer on its records of any equity securities; and shall not issue any securities which do not include on their face, in a legible and conspicuous manner, the following printed legend (with conforming changes to reflect state law):

> The transfer of ownership of shares represented by this Certificate is subject to the terms and conditions of a Franchise Agreement with Quality Is Our Recipe, LLC. Reference is made to the provisions of such Franchise Agreement and to the Articles of Incorporation and Bylaws of this Corporation.

19.1.E. The requirements of Section 19.1.D shall not apply to a publicly-held corporation. If Franchisee is a corporation with securities registered under the Securities Exchange Act of 1934, Franchisee shall furnish to Franchisor copies of all communications sent to the Owners of Franchisee.

19.2. A Franchisee or Owner which is a partnership or other business entity shall comply with the following requirements throughout the Term of this Agreement unless otherwise approved in writing by Franchisor:

19.2.A. Franchisee's partnership agreement or other governing agreement shall at all times provide that its activities are confined exclusively to operating Wendy's Branded Restaurants;

19.2.B. Franchisee shall promptly furnish to Franchisor its partnership agreement or other governing agreement and any other documents which Franchisor may reasonably request and any and all amendments thereto;

19.2.C. Exhibit A shall at all times contain the names and show the direct or indirect interest of each Owner throughout the Term of this Agreement. Each Owner at the time of execution of this Agreement shall have executed an agreement to be bound by the provisions of Section 9, Section 13 and Section 18 and each new Owner shall also execute such an agreement;

19.2.D. The partnership agreement or other governing agreement shall contain a restriction on the transfer of any ownership interest without the prior written consent of Franchisor and waiver of its right of first refusal; and

19.2.E. The requirements of Section 19.2.D shall not apply to a publicly-held partnership or other business entity. If Franchisee is a partnership or other business entity with securities registered under the Securities Exchange Act of 1934, Franchisee shall furnish to Franchisor copies of all communications sent to the Owners of Franchisee.

20. TAXES AND COMPLIANCE WITH LAWS

20.1. Franchisee shall promptly pay when due all taxes levied or assessed, including, without limitation, unemployment and sales taxes, and all accounts and other indebtedness of every kind incurred by Franchisee in operating the Restaurant. Franchisee shall pay Franchisor an amount equal to any sales tax, gross receipts tax, or similar tax (other than income tax)

imposed on Franchisor with respect to any payments to Franchisor, its Affiliates or WNAP required under this Agreement, unless such tax is credited against income tax otherwise payable by Franchisor, its Affiliates or WNAP.

20.2. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur against the Premises, or any improvements thereon.

20.3. Franchisee shall comply with all federal, state, and local laws, rules, and regulations, including those related to health, safety and sanitation, construction, building, public accommodation and fire codes, the environment, employment and immigration, menu items, product labeling and nutritional information, privacy and data security, and any requirements imposed by Franchisee's insurers, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the Restaurant, the Premises, and/or any element of the operation of the Franchised Business, including, without limitation, licenses to do business, health certificates, fictitious name registrations, sales tax permits, and fire clearances.

20.4. Franchisee agrees to operate the Franchised Business and the Restaurant in compliance with all applicable legislation, laws, regulations, rules, ordinances, administrative orders, decrees and policies of any court, arbiter, government, governmental agency, department, or similar organization that are in effect from time to time, including, without limitation, all anti-terrorism, economic sanctions, and anti-money laundering and narco-trafficking laws, regulations, orders, decrees and guidelines of the United States Department of the Treasury, Office of Foreign Assets Control (OFAC), the USA PATRIOT Act (Title III of Pub. L. 107-56, signed into law October 26, 2001), as amended, the International Traffic in Arms Regulations, Trading with the Enemy Act, as amended (as applicable), the U.S. Foreign Corrupt Practices Act, and any other enabling legislation or executive order relating to any of the foregoing. Franchisee immediately shall notify Franchisor in writing if a potential violation of any of the foregoing laws or regulations has occurred or is suspected to have occurred. Franchisee immediately shall provide Franchisor with copies of any communication to or from any such agency, government, or commission that relates to or affects this Agreement, the Restaurant, or the Proprietary Marks. Failure to comply with this provision shall constitute sufficient grounds for immediate termination of this Agreement.

20.5. Franchisee shall notify Franchisor in writing within five (5) days of the commencement of any action, suit, or proceeding, and of the issuance of any citation, order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality, which may adversely affect the operation or financial condition of the Restaurant.

21. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

21.1. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Franchisee shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any

purpose whatsoever. As an independent contractor, Franchisee shall be solely responsible for the hiring of employees and the working conditions of employees in the Restaurant, the payment of all business expenses and taxes and all purchasing decisions (subject to Franchisor's quality control standards and approval as set forth in this Agreement and the Manual). Neither Franchisee nor any of its employees or personnel whose compensation Franchisee pays may in any way, directly or indirectly, expressly or by implication, be construed to be Franchisor's employees or personnel for any purpose. Franchisor will not have the power to take any employment action or control the terms and conditions of employment of any of Franchisee's employees or personnel. Franchisee acknowledges and agrees, and will never contend otherwise, it alone will exercise day-to-day control over all operations of the Restaurant. Franchisee further acknowledges and agrees, and will never contend otherwise, that the various requirements, restrictions, prohibitions, specifications and procedures of the System which Franchisee is required to comply with under this Agreement, whether set forth in the Manual or otherwise, do not directly or indirectly constitute, suggest, infer or imply that Franchisor controls any aspect or element of the day-to-day operations of the Restaurant, but only constitute standards Franchisee must adhere to when exercising its control of the day-to-day operations of the Restaurant.

21.2. During the Term of this Agreement and any extensions hereof, Franchisee shall hold itself out to the public as an independent contractor operating the business pursuant to a franchise from Franchisor. Franchisee agrees to take such action as may be necessary to do so, including, without limitation, exhibiting a notice of that fact in a conspicuous place in the Restaurant, the content of which Franchisor reserves the right to specify.

21.3. It is understood and agreed that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name; and that Franchisor shall in no event assume liability for, or be deemed liable as a result of, any such action; nor shall Franchisor be liable by reason of any act or omission of Franchisee in its operation of the Restaurant or for any claim or judgment arising therefrom against Franchisee or Franchisor.

21.4. Franchisee agrees that it will, at Franchisee's sole cost, at all times defend Franchisor, including Franchisor's Affiliates, successors, assigns and designees of each; and, the officers, directors, employees, agents, attorneys, owners, designees and representatives of all of the foregoing (Franchisor and all others referenced above collectively being the "**Wendy's Parties**"), and indemnify and hold harmless the Wendy's Parties to the fullest extent permitted by law, from all claims, losses, liabilities and costs incurred in connection with any action, suit, proceeding, claim, demand, investigation, assessment, or formal or informal inquiry (regardless if reduced to judgment) or any settlement of the foregoing, which arises, directly or indirectly, or is related in any way, to Franchisee's establishment, construction, opening and operation of the Restaurant or the Premises. The foregoing applies unless (and then only to the extent that) the claims, obligations, or damages are determined to be caused solely by the Wendy's Parties' gross negligence or willful misconduct in a final, unappealable ruling issued by a court or arbitrator with competent jurisdiction.

21.5. Franchisee agrees to give Franchisor written notice of any such action, suit, proceeding, claim, demand, inquiry or investigation that could be the basis for a claim for

indemnification by any Wendy's Party within three days of Franchisee's actual or constructive knowledge of it. The Wendy's Parties shall have the right, in their sole discretion, and at Franchisee's expense and risk, to: (i) retain counsel of their own choosing to represent them with respect to any claim; and (ii) control the response thereto and the defense thereof, including the right to enter into settlements or take any other remedial, corrective, or other actions they deem appropriate. Franchisee agrees to give its full cooperation to the Wendy's Parties in assisting with the defense of any such claim. Franchisor's undertaking of defense and/or settlement will in no way diminish Franchisee's obligation to indemnify Franchisor and the other Wendy's Parties and to hold Franchisor and the Wendy's Parties harmless.

21.6. Under no circumstance will Franchisor or the other Wendy's Parties be required to seek recovery from any insurer or other third party or otherwise mitigate Franchisor's or the third parties' losses to maintain a claim for indemnification against Franchisee. Franchisee agrees that any failure to pursue recovery from third parties or mitigate loss will in no way reduce the amounts recoverable by Franchisor or the other Wendy's Parties from Franchisee. The indemnification obligations of this Section 21 will survive the expiration or sooner termination of this Agreement.

22. NON-BINDING MEDIATION

22.1. All controversies, disputes and claims between the Wendy's Parties or any of them, on the one hand, and Franchisee, its affiliates, subsidiaries, Guarantors, Owners, partners, officers, directors and agents, or any of them, on the other hand, arising out of or related to this Agreement, or the Restaurant shall be subject to non-binding mediation pursuant to the terms of this Section 22. Except as specified in Section 22.5, no litigation may be commenced between such parties prior to the mediation termination date, as defined in Section 22.4, on any claim which is subject to non-binding mediation hereunder, whether or not the mediation has been commenced. The commencement or pendency of litigation shall not stay non-binding mediation required hereunder, and non-binding mediation required hereunder shall not stay any litigation commenced in conformity with Section 22.5. Mediation under this Section 22 is not intended to alter or suspend the rights or obligations of the parties under this Agreement or to determine the validity or effect of any provision of this Agreement, but is intended to provide the parties with an opportunity to amicably and expeditiously resolve disputes in a cost-effective manner on mutually acceptable terms and conditions.

22.2. The non-binding mediation provided for hereunder shall be commenced by the party demanding mediation (the "**Complainant**") by giving written notice of the demand for mediation (the "**Demand**") to the party with whom mediation is sought (the "**Respondent**"). The Demand shall specify with reasonable particularity the matter or matters on which non-binding mediation is being sought. A copy of the Demand shall be given by the Complainant simultaneously to Franchisor if Franchisor is not a Complainant or a Respondent.

22.3. Non-binding mediation hereunder shall be conducted by a mediator or mediation program designated by Franchisor in writing (the "**Designation**"), or by such mediator as Complainant and Respondent may otherwise agree to. Franchisor shall send the Designation to Complainant and Respondent within a reasonable time after its receipt of the demand.

22.4. Non-binding mediation hereunder shall be concluded within sixty (60) days of the giving of the demand or such longer period as may be mutually agreed to in writing by the parties to the mediation (the "**Mediation Termination Date**"). All aspects of the mediation process shall be treated as confidential, shall not be disclosed to others, and shall not be offered or admissible in any other proceeding or legal action whatever. Complainant and Respondent shall each bear its own costs of mediation, and each shall bear one-half (½) the cost of the mediator and mediation service.

22.5. If Franchisee is more than forty-five (45) days past due in any of its payments to any of the Wendy's Parties, none of the Wendy's Parties shall be required to seek or to participate in mediation of any matter or dispute under this Section 22 (although they reserve the right to require mediation), and any of the Wendy's Parties shall be free to commence or to pursue litigation at any time. None of the Wendy's Parties shall be required to seek or to participate in mediation of any matter or dispute relating to the indemnification or insurance provisions of this Agreement (although they reserve the right to require mediation). Nothing in this Section 22 shall prevent any party from instituting or pursuing litigation (including, without limitation, seeking injunctive relief) at any time to preserve the status quo, protect the Proprietary Marks, protect the health or safety of the public, or avoid irreparable harm.

23. APPROVALS AND WAIVERS

23.1. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor therefor, and such approval or consent must be obtained in writing.

23.2. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee, by providing any waiver, approval, consent, or suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

23.3. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee under any of the terms, provisions, covenants, or conditions hereof, shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Franchisee, or as to subsequent breach or default by Franchisee. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, provisions, covenants, or conditions of this Agreement.

24. NOTICES

Unless otherwise specified herein, all written notices required under this Agreement shall be personally delivered, sent by certified, registered mail, or by other means, including any recognized overnight delivery service, which affords the sender evidence of delivery or of attempted delivery, to the respective parties at the following addresses unless and until a different address has been designated by either a written notice to the other party, or by means of Franchisor's designated electronic system identified by Franchisor to effectuate the change of Franchisee's notice address:

EXHIBIT B

Notices to Franchisor: Quality Is Our Recipe, LLC
4288 West Dublin-Granville Road
Dublin, OH 43017
Attention: Franchise Legal Department

Notices to Franchisee: _____
_____
_____
_____

Any notice by a means which affords the sender evidence of delivery, or attempted delivery, shall be deemed to have been given at the date and time of mailing or sending of such notice.

25. ENTIRE AGREEMENT

This Agreement and the documents referred to herein (including, without limitation, the Manual) constitute the entire, full, and complete Agreement between Franchisor and Franchisee concerning the subject matter hereof, and supersede all prior agreements, no other representations having induced Franchisee to execute this Agreement. Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing. Notwithstanding the foregoing, nothing in this Agreement shall disclaim or require Franchisee to waive reliance on any representation made in Franchisor's most recent disclosure document (including its exhibits and amendments) that Franchisor has delivered to Franchisee.

The following provision applies only to franchisees and franchises that are subject to state registration/disclosure laws in: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, Virginia, Washington and Wisconsin: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

26. SEVERABILITY AND CONSTRUCTION

26.1. Except as expressly provided to the contrary herein, each portion, section, part, term, or provision of this Agreement shall be considered severable; and if, for any reason, any section, part, term, or provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portions, sections, parts, terms, or provisions of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portions, sections, parts, terms, or provisions shall be deemed not to be a part of this Agreement.

26.2. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any person or legal entity other than Franchisee, Franchisor, Franchisor's Affiliates, Franchisor's officers, directors, and employees, and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated (and, as to Franchisee, permitted) by Section 15 hereof.

26.3. Franchisee expressly agrees to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

26.4. For purposes of this Agreement, an "**Affiliate**" of any party to this Agreement means any person, corporation, partnership, or other business entity that directly, or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such party, and, with respect to Franchisor, the term "**Affiliate**" shall also include, without limitation, WNAP, and any advertising cooperative operating under the System.

26.5. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

27. JOINT AND SEVERAL OBLIGATION

27.1. If more than one person or entity is a named Franchisee under this Agreement, such persons' liability under this Agreement shall be deemed to be joint and several and all references in this Agreement to "**Franchisee**" shall include all Franchisees individually and collectively.

27.2. Franchisor may require certain parties (the "**Guarantors**") to guarantee all obligations of Franchisee by executing a Guaranty in the form attached hereto as Exhibit B ("**Guaranty**"). In the event of the death of any Guarantor, Franchisor may require replacement guarantees sufficient to provide Franchisor with the same protection as it had under the original Guaranty.

28. FORCE MAJEURE

In the event that any party hereto (the "**Affected Party**") fails to perform any act required herein by direct reason of strike, lock-outs, inability to procure materials or services, failure of power, riots, insurrection, war or other reasons of a like nature not caused by the action or inaction of such party (a "**Force Majeure Event**"), then performance of such act shall be excused during the existence of the Force Majeure Event and the period for performance of any such act shall be extended for a period equivalent to the length of time in which the Force Majeure Event existed, up to a maximum of three (3) months; provided that, in each case, (a) the Force Majeure Event is not caused, whether in whole or in part, by any act, omission, negligence or default of the Affected Party, (b) the failure or inability to perform could not have been avoided by the exercise of reasonable diligence, and (c) the Affected Party uses good faith and diligent efforts to complete performance as soon as reasonably practicable after the Force

Majeure Event no longer exists. The provisions of this Section 28 shall not operate to excuse the Franchisee from any indemnification obligations or the prompt payment of any fee or other payment, due to Franchisor and/or Franchisor's Affiliates, or as otherwise required pursuant to the provisions of this Agreement. For the avoidance of doubt, this provision shall not operate to excuse the Franchisee from the performance of any act required by this Agreement, which is not directly delayed or hindered by the Force Majeure Event.

29. APPLICABLE LAW

29.1. This Agreement takes effect upon its acceptance and execution by Franchisor in Ohio, and shall be interpreted and construed under the laws of the State of Ohio. In the event of any conflict of law, the laws of Ohio shall prevail, without regard to, and without giving effect to, the application of Ohio conflict of law rules. If, however, any provision of this Agreement would not be enforceable under the laws of Ohio, and if the Restaurant is located outside of Ohio and such provision would be enforceable under the laws of the state in which the Restaurant is located, then such provision shall be interpreted and construed under the laws of that state. Nothing in this Section 29.1. is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Ohio or of any other state to which it would not otherwise be subject.

29.2. Section 22 of this Agreement provides for non-binding mediation of certain disputes between the parties hereto. Subject to Section 21, Franchisee and any Guarantor may pursue any claim they may assert against any of the Wendy's Parties in an individual action, which shall not be joined or combined in any manner with any action or claim of any other franchisee against any of the Wendy's Parties. Neither Franchisee nor any Guarantor will join together with any other franchisee of Franchisor in bringing any litigation against any of the Wendy's Parties; nor will Franchisee or any Guarantor maintain any claim against any of the Wendy's Parties in a class action, whether as a representative or as a member of a class or purported class; nor will Franchisee or any Guarantor seek to consolidate, or consent to the consolidation of, all or any part of any litigation by either of them against any of the Wendy's Parties with any other litigation against any of the Wendy's Parties. Any action brought by Franchisee or any Guarantor against any of the Wendy's Parties in any court, whether federal or state, shall be brought only within the state and judicial district in which Franchisor has its principal place of business. Any action brought by any of the Wendy's Parties against Franchisee or any Guarantor in any court, whether federal or state, may be brought within the state and judicial district in which Franchisor has its principal place of business. Franchisee and any Guarantor hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

29.3. No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

29.4. FRANCHISOR, FRANCHISEE AND ANY GUARANTOR IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY FRANCHISOR AGAINST

FRANCHISEE OR GUARANTOR ON THE ONE HAND, OR BY FRANCHISEE OR GUARANTOR AGAINST ANY OF THE WENDY'S PARTIES ON THE OTHER HAND, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING. ANY AND ALL CLAIMS AND ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RELATIONSHIP OF FRANCHISEE AND FRANCHISOR, OR FRANCHISEE'S OPERATION OF THE RESTAURANT, BROUGHT BY FRANCHISOR AGAINST FRANCHISEE OR GUARANTOR ON THE ONE HAND, OR BY FRANCHISEE OR GUARANTOR AGAINST ANY OF THE WENDY'S PARTIES ON THE OTHER HAND, SHALL BE COMMENCED WITHIN TWO (2) YEARS FROM THE OCCURRENCE OF THE FACTS GIVING RISE TO SUCH CLAIM OR ACTION, OR SUCH CLAIM OR ACTION SHALL BE BARRED.

29.5. FRANCHISOR, FRANCHISEE, AND ANY GUARANTOR HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT IN THE EVENT OF A DISPUTE BETWEEN THEM EACH SHALL BE LIMITED TO THE RECOVERY OF ANY ACTUAL DAMAGES SUSTAINED BY IT.

29.6. Nothing herein contained shall bar Franchisor's right to seek or obtain injunctive relief against threatened conduct that will cause Franchisor, its Affiliates or any other Wendy's Party loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

30. ACKNOWLEDGMENTS

30.1. Franchisee acknowledges that it has conducted an independent investigation of the business franchised hereunder, and recognizes that the business venture contemplated by this Agreement involves business risks, and that its success will depend, in part, upon the ability of Franchisee and if a corporation, partnership, or other business entity, its Owners as independent business persons. Franchisor has not made, and Franchisee has not received, any warranty, guarantee or representation, express or implied, as to the potential volume, profits, or success of the business venture contemplated by this Agreement.

30.2. All covenants, obligations, and agreements of Franchisee which by their terms or by reasonable implication are to be performed, in whole or in part, after the termination or expiration of this Agreement, including, but not limited to, those set forth in Section 21 (Independent Contractor and Indemnification), Section 10 (Confidential Information), and the covenants set forth in Section 18.3 (Covenants), shall survive such termination or expiration;

30.3. Franchisee acknowledges that it received the disclosure document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising," along with a copy of Franchisor's complete Unit Franchise Agreement, the Exhibit(s) thereto, and agreements relating thereto, if any, at least fourteen (14) calendar days (or such longer period as is required under state law) before signing this Agreement (or any agreements relating thereto) or before making any payments to Franchisor which are associated with the granting of the franchise rights as provided herein.

30.4. Franchisee has read and understood this Agreement, the attachment(s) hereto, and agreements relating thereto, if any, and Franchisor has accorded Franchisee ample time and opportunity to consult with advisors of Franchisee's own choosing about the potential benefits and risks of entering into this Agreement. Franchisor encourages Franchisee to obtain independent professional assistance (both legal and financial) in connection with its review of this Agreement.

30.5. This Agreement may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action, will be considered as binding and conclusive as if original; provided, however, that upon request of any other party hereto, the party so executing must use all commercially reasonable efforts to furnish to such other party a manually executed version of the Agreement at the earliest opportunity.

[Signature pages follow]

EXHIBIT B

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement which shall be effective on the date of Franchisor's execution as set forth above.

Franchisor
QUALITY IS OUR RECIPE, LLC



By:_____
Name: _____
Title: _____

Legal Dept._____

[Continued on the next page]

EXHIBIT B

Franchisee

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

EXHIBIT PAGE
DO NOT SIGN HERE

_____
_____, Individually
Date: _____

EXHIBIT PAGE
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_____
_____, Individually
Date: _____

EXHIBIT B

EXHIBIT A
OWNERSHIP ACKNOWLEDGMENT

Franchisee hereby acknowledges that a partnership, joint venture, corporation, limited liability company or other business entity ("**Business Association**") is included as a Franchisee or Guarantor as defined in Franchisor's Unit Franchise Agreement to which this Ownership Acknowledgment is attached. As a material part of Franchisor's Unit Franchise Agreement, Franchisee hereby warrants, acknowledges and represents that the information set out below is complete and accurate, and Franchisee agrees that any change in the structure of the Business Association(s) shall be in accordance with the terms and conditions of the Franchisor's Unit Franchise Agreement.

(A) The following list includes the names of each person who owns a voting or non-voting interest in _____ (a Franchisee or Guarantor), and the percentage of the total authorized shares or interest which each person owns in that Business Association, showing a total of 100%. If more than one Business Association is a Franchisee or Guarantor, the Supplemental Ownership Acknowledgment on the back of this page has been used to set out that ownership.

NAME	PERCENTAGE OF VOTING INTEREST OWNED	PERCENTAGE OF NON-VOTING INTEREST OWNED (If different from voting interest)

(B) If any of the owners of the Franchisee or Guarantor as listed in (A) above are also Business Associations, the following list includes the name of each person who owns a voting or non-voting interest in _____ (an owner of the Franchisee or Guarantor) and the percentage of the total authorized shares or interest which each person owns in that Business Association, showing a total of 100%. If more than one Business Association is an owner of the Franchisee or Guarantor, the Supplemental Ownership Acknowledgment on the back of this page has been used to set out that ownership.

NAME	PERCENTAGE OF VOTING INTEREST OWNED	PERCENTAGE OF NON-VOTING INTEREST OWNED (If different from voting interest)

FRANCHISEE

EXHIBIT PAGE
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_____

_____

EXHIBIT B

EXHIBIT A
SUPPLEMENTAL OWNERSHIP ACKNOWLEDGMENT
FOR

_____

A. NAME	PERCENTAGE OF VOTING INTEREST OWNED	PERCENTAGE OF NON-VOTING INTEREST OWNED (If different from voting interest)

B. NAME	PERCENTAGE OF VOTING INTEREST OWNED	PERCENTAGE OF NON-VOTING INTEREST OWNED (If different from voting interest)

EXHIBIT B

EXHIBIT B

GUARANTY

As an inducement for and in consideration of the granting of franchise and Licensed Rights for the Wendy's and Wendy's Old Fashioned Hamburgers Restaurant to be located at _____ (the "**Restaurant**") to _____ ("**Franchisee**") pursuant to the terms and conditions of the _____ Franchise Agreement dated _____ (the "**Franchise Agreement**"), _____ (collectively, "**Guarantors**"), having a common mailing address of _____, hereby jointly and severally unconditionally guarantee all of the obligations, terms and conditions of the Franchise Agreement on behalf of Franchisee under the Franchise Agreement. Guarantors hereby further agree to pay all costs and expenses, including, without limitation, all court costs and reasonable attorneys fees and legal expenses, paid or incurred by Quality Is Our Recipe, LLC or its affiliates (collectively, "**Franchisor**") in endeavoring to enforce, or of prosecuting any action with respect to, any of the terms and conditions of the Franchise Agreement, any promissory note, agreement, document or instrument entered into by Franchisee and delivered to Franchisor, and pertaining to the Franchise Agreement as defined herein.

Guarantors hereunder are either financially interested in Franchisee or will receive other benefits as the result of the Guarantors' promise herein.

Guarantors agree that in the event of a breach of any promise or obligation under the Franchise Agreement by Franchisee, Guarantors shall perform as if Guarantors were personally and fully liable thereon. Such guarantee shall continue until and unless Franchisor has, in writing, specifically released Guarantors from such guarantee. In the event of the death, incapacity, bankruptcy, dissolution or insolvency of Guarantors, or any of them, or if Guarantors (or any of them) dispose of all or substantially all of their assets, then, in addition to any other rights and remedies, Franchisor reserves the right to require a replacement guarantor(s) (i) with a net worth comparable to the net worth of Guarantors on the date of execution of this Guaranty, (ii) who executes Franchisor's then-current Guaranty; and (iii) who is otherwise acceptable to Franchisor.

Guarantors independently agree to be bound by and comply with the provisions, covenants and requirements contained in Sections 10, 15, 16, 17, 18, 21, 22, 27, and 28 of the Franchise Agreement.

Except as otherwise provided herein, this Guaranty shall be a continuing, absolute and unconditional Guaranty, irrespective of (i) the absence of any attempt by Franchisor to enforce the provisions of the Franchise Agreement as to Franchisee, or (ii) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The obligations of Guarantors hereunder are independent of the obligations of Franchisee under the Franchise Agreement, and separate action or actions may be brought and prosecuted against Guarantors, whether action is brought against Franchisee or whether Franchisee, its successors or assigns are joined in any such action or actions. Guarantors hereby waive any right to require

Franchisor to: (i) proceed against Franchisee, (ii) proceed against or exhaust any security from Franchisee, or (iii) pursue any remedy in Franchisor's power whatsoever.

Guarantors further agree that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time the payment of Franchisee's obligations, or any part thereof, to Franchisor, or fulfillment of any other term or condition under the Franchise Agreement is rescinded or must otherwise be returned or undone by Franchisor upon the insolvency, bankruptcy or reorganization of Franchisee or otherwise, all as though such payment to Franchisor had not been made.

Franchisor is hereby authorized, without notice or demand and without affecting the liability of Guarantors hereunder, to, from time to time (i) change, modify or otherwise amend the provisions of the Franchise Agreement, (ii) change, modify or otherwise amend the terms of any promissory note, or other agreement, document or instrument pertaining to the Franchise Agreement and now or hereafter entered into by Franchisee and delivered to Franchisor, (iii) accept partial payment, or partial performance by Franchisee under the Franchise Agreement, or under any promissory note, other agreement, document or instrument pertaining to the Franchise Agreement and now or hereafter entered into by Franchisee and delivered to Franchisor, and (iv) settle, release, waive, compromise, extend, collect or otherwise liquidate part or all of the obligations due Franchisor under the Franchise Agreement or under any other agreement, document, promissory note or instrument pertaining thereto, all without affecting or impairing the obligations of Guarantors hereunder.

Guarantors agree that notice to the Franchisee will constitute notice to Guarantors.

Guarantors hereby waive any benefit of, and any right to participate in, any security or collateral given to Franchisor to secure payment of any obligations due Franchisor under the Franchise Agreement, or any other liability of Franchisee to Franchisor. Guarantors further agree that any and all claims of Guarantors against Franchisee, any indorser or any other guarantor of all or any part of any obligations under the Franchise Agreement, or against any of their respective properties, whether arising by reason of any payment by Guarantors to Franchisor pursuant to the provisions hereof, or otherwise, shall be subordinate and subject in right of payment to the prior payment, in full, of all obligations under the Franchise Agreement, all reasonable costs of collection (including reasonable attorneys' fees and legal expenses) and any other liabilities or obligations owing to Franchisor by Franchisee, which may arise either with respect to or on any note, instrument, document, item, agreement or other writing heretofore, now or hereafter delivered to Franchisor. Guarantors also waive all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty. Guarantors further waive all notices of the existence, creation or incurring of new or additional indebtedness, arising either from loans extended to Franchisee or otherwise, and also waives all notices that the obligations under the Franchise Agreement, or any portion thereof, and/or any interest on any instrument or document evidencing all or any part of any loan indebtedness is due, notices of any and all proceedings to collect from the makers, any indorser or any other guarantor of all or any part of any other indebtedness, or from anyone else, and, to the extent permitted by law, notices of exchange, sale, surrender or other handling of any security or collateral given to Franchisor to secure payment of the obligations under the Franchise Agreement, or any other indebtedness.

EXHIBIT B

No delay on the part of Franchisor in the exercise of any right or remedy under the Franchise Agreement shall operate as a waiver thereof, and no single or partial exercise by Franchisor of any right or remedy under the Franchise Agreement shall preclude any further exercise thereof, nor shall any modification or waiver of any of the provisions of this Guaranty be binding upon Franchisor, except as expressly set forth in a writing duly signed and delivered on Franchisor's behalf by an authorized officer or agent of Franchisor. Franchisor's failure at any time or times hereafter to require strict performance by Franchisee, its successors and assigns, or Guarantors of any of the terms and conditions contained in the Franchise Agreement, any promissory note, security agreement, agreement, guaranty, instrument or document now or at any time or times hereafter executed by Franchisee and delivered to Franchisor relative to the Restaurant which is the subject of the Franchise Agreement as defined herein shall not waive, affect or diminish any right of Franchisor at any time or times hereafter to demand strict performance thereof and such right shall not be deemed to have been waived by any act or knowledge of Franchisor, its agents, officers or employees, unless such waiver is contained in an instrument in writing signed by an officer or agent of Franchisor and directed to Franchisee, specifying such waiver. No waiver by Franchisor of any default shall operate as a waiver of any other default or the same default on a future occasion, and no action by Franchisor permitted hereunder shall in any way affect or impair Franchisor's rights or the obligations of Guarantors under this Guaranty.

This Guaranty shall be binding upon Guarantors and upon the successors and assigns, heirs and legal representatives of Guarantors and shall inure to the benefit of Franchisor and its successors and assigns. All references herein to Franchisee shall be deemed to include its successors and assigns, including, without limitation, a receiver, trustee or debtor in possession of or for Franchisee.

If any of Guarantors are a corporation, partnership or other business entity (referred to in this paragraph as the "**Business Association Guarantors**"), such Guarantors represent that they have accurately completed the Ownership Acknowledgment attached as Exhibit A to Franchisor's Unit Franchise Agreement. The Business Association Guarantors also agree that without the prior written consent of Franchisor, there shall be no sale, resale, pledge, assignment, transfer or encumbrance of any voting stock of, or other ownership interest in, the Business Association Guarantors, which would, alone or together with other related, previous, simultaneous or proposed transfers, result in a change of "control" of the Business Association Guarantors within the meaning of the Securities Exchange Act of 1934 and the regulations thereunder. If the Business Association Guarantors request but Franchisor does not grant such consent, then the Business Association Guarantors may propose a replacement guarantor(s), which replacement guarantor(s) must (i) have a net worth comparable to the net worth of the Business Association Guarantors on the date of execution of this Guaranty, (ii) execute Franchisor's then-current Guaranty, and (iii) be otherwise acceptable to Franchisor.

This Guaranty has been delivered and accepted at and shall be deemed to have been made at Columbus, Ohio. This Guaranty shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the local laws of the State of Ohio. Guarantors consent to the personal jurisdiction of the courts of the State of Ohio and the federal courts located in Ohio so that Franchisor or its Affiliates may sue Guarantors in Ohio to enforce this Guaranty. The Guarantors agree not to claim that Ohio is an inconvenient place for trial. At

Franchisor's option, the venue (location) of any suit to enforce this agreement may be in Franklin County, Ohio.

Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provisions shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty. All references to the singular shall be deemed to include the plural and all references to the plural shall be deemed to be singular where the context so requires.

This Guaranty may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a keypad, mouse, or other device to select an item, button, icon or similar act/action, will be considered as binding and conclusive as if original; provided, however, that upon request of Franchisor, Guarantors must use all commercially reasonable efforts to furnish to Franchisor a manually executed version of this Guaranty at the earliest opportunity.

IN WITNESS WHEREOF, this Guaranty has been duly executed by Guarantors as of _____.

GUARANTORS:

_____



_____

EXHIBIT B

EXHIBIT C[1]

Data Processing Addendum

This Data Processing Addendum ("**Addendum**") forms a part of the Franchise Agreement between Quality is Our Recipe, LLC including as successor in interest, Wendy's International, LLC ("**Franchisor**") and _____ ("**Franchisee**", and together with Franchisor, "**Parties**" and each a "**Party**"), dated _____ (the "**Agreement**"), for the Wendy's restaurant located at _____. The Parties hereby agree that the terms and conditions set out below shall be added as an Addendum to the Agreement.

1. **Definitions.** For purposes of this Addendum, the following terms shall have the meanings set forth below. Any capitalized terms used herein that are not defined shall have the meaning attributed to them in the Franchise Agreement to which it is addended.

   1.1. "Data Protection Laws" means all applicable local, state, or national laws, rules and regulations related to privacy, security, data protection, and/or the Processing of Personal Data, as amended, replaced or superseded from time to time.

   1.2. "Data Subject" means the identified or identifiable person to whom Personal Data relates.

   1.3. "Deidentified Information" means information that cannot reasonably be used to infer information about, or otherwise be linked to, a particular Data Subject.

   1.4. "**Disclosing Party**" means the Party that discloses Personal Data to the other Party.

   1.5. "**Limited Purpose**" means the purpose for which the Receiving Party may process the Personal Data as recorded in Appendix 1 to this Addendum.

   1.6. "Personal Data" means (a) information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular person or household; and (b) any information defined as "personal data", "personal information," or other similar terms under applicable Data Protection Laws.

   1.7. "Personal Data Breach" means the accidental, unauthorized, or unlawful destruction, loss, alteration, disclosure of, or access to, Personal Data.

   1.8. "Process" means any operation or set of operations that is performed upon Personal Data, whether or not by automatic means, such as access, collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, return or destruction.

   1.9. "**Receiving Party**" means the Party that receives Personal Data from the Disclosing Party.

   1.10. "Subprocessor" means any third party appointed by or on behalf of a Receiving Party to Process Personal Data.

2. **Relationship Between the Parties.** The Parties acknowledge and agree that each Party may receive Personal Data from the other Party in the course of performing their obligations under the Agreement, as further described in Appendix 1 to this Addendum. Where a Receiving Party Processes Personal Data on behalf of the Disclosing Party, the Receiving Party agrees that it will comply with the obligations set forth in this Addendum with respect to such Personal Data.

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[1] *As of March 2025, for use with Restaurants to be located in California, Colorado, Connecticut, Delaware, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah, & Virginia*

EXHIBIT B

3. Processing of Personal Data

3.1. The Receiving Party will only Process the Personal Data shared with it for the Limited Purpose and as permitted by this Addendum, which together constitute Disclosing Party's instructions, unless otherwise required under law, statute or regulation, or by court order. Subject to Section 8 of this Addendum, the Receiving Party will only Process the Personal Data for the duration of the Agreement, unless otherwise agreed upon in writing.

3.2. The Receiving Party will take reasonable steps to ensure that access to the Disclosing Party's Personal Data is limited to those employees, agents, and Subprocessors who have a need to know or otherwise access the Disclosing Party's Personal Data for the Limited Purpose, and who are bound in writing to protect the confidentiality of the Disclosing Party's Personal Data.

3.3. The Receiving Party will comply with the obligations and restrictions imposed on it by applicable Data Protection Laws, including that the Receiving Party will not (a) "Sell" or "Share for purposes of cross-context behavioral advertising" (as those terms are defined under applicable Data Protection Laws") the Disclosing Party's Personal Data; (b) retain, use, or disclose the Disclosing Party's Personal Data for any purpose other than the Limited Purpose, or as otherwise permitted by applicable Data Protection Laws; (c) retain, use, or disclose the Disclosing Party's Personal Data outside of the direct business relationship between the Parties; or (d) combine the Disclosing Party's Personal Data with Personal Data that it receives from, or on behalf of, another person or entity or collects from its own interactions with a Data Subject except to perform a business purpose as defined in regulations adopted pursuant applicable Data Protection Laws.

3.4. The Receiving Party will provide the same level of privacy protection with respect to the Disclosing Party's Personal Data as is required by applicable Data Protection Laws and shall notify the Disclosing Party immediately if it determines that it can no longer meet its obligations under applicable Data Protection Laws or this Addendum The Disclosing Party shall have the right to take reasonable and appropriate steps to help ensure that the Receiving Party Processes the Disclosing Party's Personal Data in a manner consistent with the Disclosing Party's obligations under applicable Data Protection Laws, including, without limitation the right, upon reasonable advanced notice, to stop and remediate any unauthorized Processing of the Disclosing Party's Personal Data.

3.5. To the extent that the Receiving Party deidentifies Personal Data, the Receiving Party will (a) take reasonable measures to ensure that the information cannot be associated with an individual, (b) publicly commit to maintain and use the information in deidentified form and not to attempt to reidentify it, (c) implement technical safeguard that prohibit reidentification, (d) implement business processes that specifically prohibit reidentification, (e) implement business processes that prevent inadvertent release of deidentified information, (f) make no attempt to reidentify the information, and (g) contractually obligate any recipients of the deidentified information to comply with all provisions in this paragraph.

4. Security. The Receiving Party shall implement and maintain appropriate technical and organizational safeguards to protect the Disclosing Party's Personal Data that are no less rigorous than accepted industry standards for information security and shall ensure that all such safeguards comply with applicable Data Protection Laws. In assessing the appropriate level of security, the Receiving Party shall take into account the risks that are presented by Processing, in particular

from accidental, unauthorized, or unlawful destruction, loss, alteration, damage, disclosure of, or access to Personal Data transmitted, stored, or otherwise Processed.

5. Personal Data Breach

5.1. In the event of an actual or suspected Personal Data Breach, impacting the Disclosing Party's Personal Data or any system which houses the Disclosing Party's Personal Data, the Receiving Party shall (a) notify the Disclosing Party immediately after the Receiving Party or any Subprocessor becomes aware of such Personal Data Breach; (b) provide the Disclosing Party with sufficient details of the Personal Data Breach to allow the Disclosing Party to meet any obligations under Data Protection Laws to report or inform Data Subjects or relevant Regulators of the Personal Data Breach; and (c) cooperate, and require any Subprocessor to cooperate, with the Disclosing Party in the investigation, mitigation, and remediation of any such Personal Data Breach.

5.2. To the extent incurred in connection with a Personal Data Breach due to the Receiving Party's or any Subprocessor's action or inaction, the Receiving Party shall be responsible for: (a) the Disclosing Party's attorneys' and consultants' fees; (b) the cost of providing notice to affected Data Subjects; (c) the cost of providing notice to Regulators, credit bureaus, or other required entities; (d) the cost of providing affected Data Subjects with credit monitoring and protection services for twelve (12) months (or longer, if required by applicable Data Protection Laws) to the extent the disclosure of the affected Data Subject's Personal Data could lead to a compromise of the Data Subjects' credit or credit standing or if otherwise required by applicable Data Protection Laws; (e) the cost of any other legally required or industry standard measures; and (f) fines or penalties attributable to the Personal Data Breach. The Receiving Party's liability related to this Section shall not be subject to or limited by any limitations of liability provision in the Agreement.

6. Subprocessors

6.1. The Receiving Party shall not engage any Subprocessors without notifying the Disclosing Party and obtaining the Disclosing Party's prior written authorization. The Disclosing Party may withhold such authorization in its absolute discretion.

6.2. With respect to any Subprocessor, the Receiving Party shall:

6.2.1. carry out adequate due diligence to ensure that each Supbrocessor is capable of meeting the requirements set forth in this Addendum;

6.2.2. enter into a written agreement with each Subprocessor containing the same obligations imposed on the Receiving Party under this Addendum and applicable Data Protection Laws with respect to the Disclosing Party's Personal Data; and

6.2.3. remain fully liable for the acts or omissions of its Subprocessors.

7. Data Subject Rights

7.1. The Receiving Party shall promptly notify the Disclosing Party if it receives a request from a Data Subject regarding the Disclosing Party's Personal Data, including a request by a Data Subject to exercise a right under Data Protection Laws. The Receiving Party shall await instructions from the Disclosing Party concerning whether, and how, to respond to such a request.

7.2. The Receiving Party shall assist the Disclosing Party in fulfilling Disclosing Party's obligations to respond to such requests, including at minimum, maintaining the ability to

access, modify, remove from Processing, or irrevocably delete or destroy the Personal Data of an individual Data Subject when requested by the Disclosing Party.

7.3. Should the Receiving Party or any Subprocessor directly perform any data collection from Data Subjects in connection with the Disclosing Party's instructions, the Receiving Party shall ensure that Data Subjects receive the Disclosing Party's Privacy Policy at or before the point at which any information is collected about the Data Subject.

8. Deletion or Return of Disclosing Party Personal Data. The Receiving Party shall promptly return or destroy (at the Disclosing Party's election) all copies of the Disclosing Party's Personal Data in its possession, or in the possession of its Subprocessor (a) any time requested by the Disclosing Party, or (b) within sixty (60) calendar days of the effective date of termination of the Agreement.

9. Compliance and Audits

9.1. Upon the Disclosing Party's request, the Receiving Party shall provide such assistance as the Disclosing Party reasonably requires to ensure compliance with the Disclosing Party's obligations under applicable Data Protection laws, including, but not limited to, any data protection impact assessments.

9.2. In addition to any audit rights the Disclosing Party may have under the Agreement, the Receiving Party shall make available to the Disclosing Party all information necessary to demonstrate the Receiving Party's compliance with this Addendum, as well as any applicable Data Protection Laws, and shall allow for and contribute to audits, including inspections, by the Disclosing Party, or a third-party auditor mandated by the Disclosing Party, in order to assess the Receiving Party's compliance. The Receiving Party shall fully cooperate with such audits or assessments by providing reasonable access to knowledgeable personnel; physical premises; and any relevant records, documentation, processes, and systems in order that the Disclosing Party may satisfy itself of the Receiving Party's compliance with this Addendum.

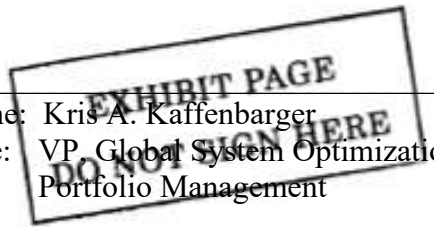
10. Liability. For the avoidance of doubt, the provisions of the Agreement shall apply to and govern any claims, losses, liability, and costs arising out of or relating to this Addendum.

11. Effect of Termination. Upon expiration or termination of the Agreement for any reason, a Receiving Party's obligations under this Addendum in relation to the Processing of the Disclosing Party's Personal Data shall continue for as long as the Receiving Party has access to such Personal Data.

12. General Terms. This Addendum supersedes any prior data processing agreements, addenda or similar terms between the parties. Should any provision of this Addendum be invalid or unenforceable, then the remainder of this Addendum will remain valid and in force. The invalid or unenforceable provision shall be either: (a) amended as necessary to ensure its validity and enforceability, while preserving the intent of the provision as closely as possible or, if this is not possible, (b) construed in a manner as if the invalid or unenforceable part had never been contained therein. In the event of any conflict between the Agreement and this Addendum, this Addendum will govern. If any variation is required to this Addendum as a result of a change in applicable Data Protection Laws, the Parties agree to discuss and negotiate in good faith any necessary variation to this Addendum.

EXHIBIT B

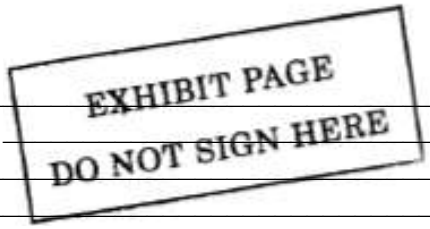
Franchisor
QUALITY IS OUR RECIPE, LLC



By:_____
Name: Kris A. Kaffenbarger
Title: VP, Global System Optimization, Franchise & Portfolio Management

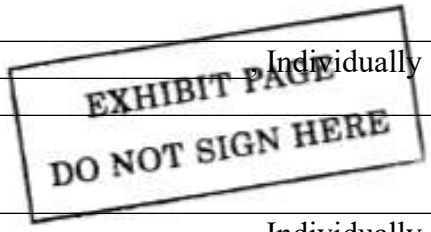
Legal Dept._____

Franchisee



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

_____
_____, Individually
Date: _____



_____
_____, Individually

EXHIBIT B

Appendix 1

1. Franchisor Processing of Personal Data

Description of the nature and purpose of the processing:
The collection and processing of any necessary data of employee/worker, customers or consumers such as training or as part of food safety and other audits; to complete orders or customer care related issues; as captured on CCTV footage; and to provide services related to marketing and advertising.

Categories of Data Subjects whose Personal Data is Processed

Employees/workers, directors and officers
Customers and prospective customers
Visitors to the premises/vessel and others captured on CCTV

Categories of Personal Data Processed

Name, contact details, job title, images, comments, details of orders placed, details of training provided and attendance, customer complaints/issues, details of incidents/health & safety issues, success stories and CCTV footage.

For Franchisee directors/officers: Date of birth, address, citizenship, and other geographic information; financial, investment, and other financial information; references and business associations; legal information (including criminal offence data).

2. Franchisee Processing Personal Data

Description of the nature and purpose of the processing:
The collection of any necessary personal data from consumers, customers or other third parties for the operation of a Wendy's Restaurant and related sales and marketing.

Categories of Data Subjects whose Personal Data is Processed

Employees/workers, directors and officers
Customers and prospective customers
Visitors to the premises/vessel and others captured on CCTV

Categories of Personal Data Processed

Name, contact details, job title, images, comments, details of orders placed, details of training provided and attendance, customer complaints/issues, details of incidents/health & safety issues, success stories and CCTV footage.

Name and order details; loyalty and rewards data; operational and test market information (to the extent this information constitutes Personal Data)

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF HAWAII

This Addendum to the Franchise Disclosure Document is set forth below in order to amend and revise the Franchise Disclosure Document as follows:

1. The Cover Page of the Franchise Disclosure Document is amended by the addition of the following language:

"**THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE."

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT AND UNIT FRANCHISE AGREEMENT FOR THE STATE OF ILLINOIS

This Addendum to the Franchise Disclosure Document and the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at _____ between franchisor and franchisee as set forth below in order to amend and revise the Franchise Disclosure Document and the Unit Franchise Agreement as follows:

1. The Cover Page of the Franchise Disclosure Document, Item 17 and Paragraph 28.1 and 28.2 of the Unit Franchise Agreement are amended by the addition of the following language:

   "This paragraph shall not in any way abrogate or reduce any rights of the Franchisee as provided for in the Illinois Franchise Disclosure Law, including the right to submit matters to the jurisdiction of the courts of Illinois." ILLINOIS (815 ILCS 705/19 and 20). Illinois law will apply to claims arising under the Illinois Franchise Disclosure Act.

2. Paragraph 28.4 of the Unit Franchise Agreement is amended by the addition of the following language:

   "This paragraph shall not in any way abrogate or reduce any rights of the Franchisee as provided by the Illinois Franchise Disclosure Act, including the right to comply with the period of limitations included in Section 7 of the Act.

3. Nothing in this Agreement shall constitute a condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Illinois Franchise Disclosure Act of 1987 or any other Illinois law (as long as the jurisdictional requirements of that Illinois law are met).

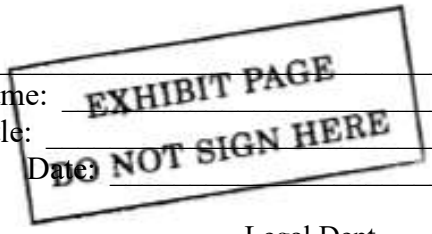
4. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.

EXHIBIT B

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

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



Legal Dept._____

FRANCHISEE:

_____

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



EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MARYLAND

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of Maryland:

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. The general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. The laws of the State of Maryland may supersede the Unit Franchise Agreement, including the areas of termination and renewal of the Franchise.

3. A franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.

4. The provision of the Unit Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF MARYLAND

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at _____ between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Sections 2.2(F) and 15.4(H) of the Unit Franchise Agreement, each of which require the execution of a General Release, are each amended to add the following language:

   "The release requirement of this Section is not intended to nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. The release required under this Section will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law."

2. The laws of the State of Maryland may supersede the Unit Franchise Agreement, including the areas of termination and renewal of the Franchise.

3. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.

4. The following is added at the end of Section 25 of the Unit Franchise Agreement ("Entire Agreement"): "This Section is not intended to, nor will it, act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise."

5. Section 29.2 of the Unit Franchise Agreement ("Applicable Law") requires venue to be limited to the jurisdiction where Franchisor has its principal place of business. This provision is deleted from all Unit Franchise Agreements for residents of the State of Maryland and/or franchises to be operated in the State of Maryland.

6. The following sentence is added at the end of Section 29.5 of the Unit Franchise Agreement ("Applicable Law"): "This waiver is not intended to act nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

7. Section 30.1 of the Unit Franchise Agreement is hereby deleted.

EXHIBIT B

8. Section 30.4 of the Unit Franchise Agreement is hereby deleted and replaced with the following sentence: "The undersigned represents, warrants and agrees that (s)he has the full right, authority, and capacity to enter into this Agreement on behalf of all applicable persons, corporations, partnerships, and other legal entities."

9. All representations requiring you to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

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

Legal Dept._____

FRANCHISEE:

_____

EXHIBIT PAGE
DO NOT SIGN HERE

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

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than thirty (30) days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) The term of the franchise is less than five (5) years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least six (6) months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchisee for the market or appraised value of such assets if the franchisee has breached the lawful provision of the franchise agreement and has failed to cure the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS DISCLOSURE DOCUMENT ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this offering should be directed to The Department of Attorney General, Economic Crime Division, 6520 Mercantile Way, Suite 3, Lansing, Michigan 48913, (517) 373-3800.

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF MINNESOTA

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at _____ between Franchisor and Franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Item 15 of the Franchise Disclosure Document and Paragraph 8.3.B of the Unit Franchise Agreement is amended by the addition of the following language:

   "Provided Franchisee has used the Proprietary Marks in accordance with this Agreement, Franchisor will protect the Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the Franchisee from any loss, cost or expense arising out of any claim, suit or demand regarding the use of the name."

2. Item 19 of the Franchise Disclosure Document and Paragraph 16.3 of the Unit Franchise Agreement is amended by the addition of the following language:

   "Minnesota law provides Franchisees with certain termination and non-renewal rights. Minn. Stat. Sec 80C.14, Subd. 3, 4 and 5 require, except in certain specified cases, that a Franchisee be given ninety (90) days notice of termination [with sixty (60) days to cure] and one hundred eighty (180) days notice for non-renewal of this Agreement."

3. Section 28 of the Unit Franchise Agreement is amended by the addition of the following language:

   "Pursuant to Minnesota Statute Section 80C.21, this section shall not in any way abrogate or reduce any rights of the Franchisee as provided for in Minnesota statutes 1984, Chapter 80C, including the right to submit matters to the jurisdiction of the courts of Minnesota."

4. Item 17 of the Franchise Disclosure Document and Sections 25 and 28 of the Unit Franchise Agreement are amended by the addition of the following language:

   Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.440(j) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

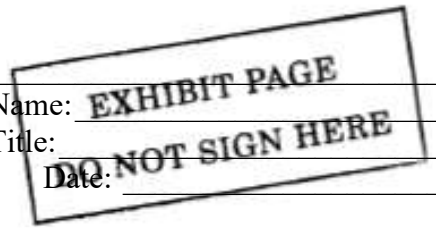
5. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.

6. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date of the Unit Franchise Agreement.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

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



Legal Dept._____

FRANCHISEE:

_____

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



EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MINNESOTA

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF NORTH DAKOTA

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Unit Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of North Dakota:

1. The laws of the State of North Dakota supersede any provisions of the Unit Franchise Agreement or Ohio law if such provisions are in conflict with North Dakota law. The Unit Franchise Agreement will be governed by North Dakota law, rather than Ohio law, as stated in Section 28.1 of the Unit Franchise Agreement.

2. Any provision in the Unit Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Unit Franchise Agreements issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.

3. No release language set forth in the Unit Franchise Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.

4. Covenants restricting competition in the State of North Dakota may be subject to Section 9-08-06 of the North Dakota Century Code.

5. Any provision in the Unit Franchise Agreement which requires the Franchisee to waive its right to a trial by jury is deleted from the Unit Franchise Agreement.

6. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to liquidated damages is deleted from the Unit Franchise Agreement.

7. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a waiver of exemplary and punitive damages is deleted from the Unit Franchise Agreement.

8. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a limitation of claims is deleted from the Unit Franchise Agreement. The statute of limitations under the laws concerning franchising of the State of North Dakota will apply.

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF NORTH DAKOTA

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at _____ between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. The laws of the State of North Dakota supersede any provisions of the Unit Franchise Agreement or Ohio law if such provisions are in conflict with North Dakota law. The Unit Franchise Agreement will be governed by North Dakota law, rather than Ohio law, as stated in Section 28.1 of the Unit Franchise Agreement.

2. Any provision in the Unit Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Unit Franchise Agreements issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.

3. No release language set forth in the Unit Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.

4. Covenants restricting competition in the State of North Dakota may be subject to Section 9-08-06 of the North Dakota Century Code.

5. Any provision in the Unit Franchise Agreement which requires the Franchisee to waive its right to a trial by jury is deleted from the Unit Franchise Agreement.

6. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to liquidated damages is deleted from the Unit Franchise Agreement.

7. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a waiver of exemplary and punitive damages is deleted from the Unit Franchise Agreement.

8. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a limitation of claims is deleted from the Unit Franchise Agreement. The statute of limitations under the laws concerning franchising of the State of North Dakota will apply.

EXHIBIT B

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

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

Legal Dept._____

FRANCHISEE:



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

EXHIBIT B

ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF RHODE ISLAND

This Addendum to the Franchise Disclosure Document is set forth below in order to amend and revise the Franchise Disclosure Document as follows:

1. The Cover Page of the Franchise Disclosure Document is amended by the addition of the following language:

> "EVEN THOUGH THE FRANCHISE AGREEMENT PROVIDES THAT "HOME STATE" LAW APPLIES, LOCAL LAW MAY SUPERSEDE IT IN YOUR STATE. PLEASE REFER TO ANY STATE'S SPECIFIC ADDENDUM THAT MAY BE ATTACHED TO THE FRANCHISE DISCLOSURE DOCUMENT FOR DETAILS."

2. Item 17 of the Franchise Disclosure Document is amended to include the following language:

> "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

ADDENDUM TO UNIT FRANCHISE AGREEMENT
FOR THE STATE OF VIRGINIA

This Addendum to Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at _____, between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Item 17 of the Franchise Disclosure Document and Paragraphs 28.1 and 28.2 of Unit Franchise Agreement are amended by the addition of the following language:

   "This paragraph shall not in any way abrogate or reduce any rights of the franchisee as provided for in Virginia Franchise Disclosure Law, including the right to submit matters to the jurisdiction of the courts of Virginia." Virginia Code (13.1557-574)

2. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

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

Legal Dept._____

FRANCHISEE:

_____

EXHIBIT PAGE
DO NOT SIGN HERE

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

EXHIBIT B

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT AND THE FRANCHISE AGREEMENT

This Addendum is being entered into as of _____, 20___. The parties to this Addendum are _____ ("you") and Quality Is Our Recipe, LLC ("Franchisor").

1. Background. Franchisor and you are parties to that certain _____ Franchise Agreement dated _____ ("Franchise Agreement") that has been executed concurrently with the execution of this Addendum. This Addendum is annexed to and forms part of the Franchise Agreement. This Addendum is being executed because (a) the offer or sale of the franchise for the Wendy's Old Fashioned Hamburgers Restaurant located at _____ you will operate under the Franchise Agreement was accepted in the State of Washington, (b) you are a resident of the State of Washington, and/or (c) the Wendy's Old Fashioned Hamburgers Restaurant located at _____ will be located or operated in the State of Washington.

2. Addition of Paragraphs. The following paragraphs are added to the end of the Franchise Agreement:

In recognition of the requirements by the Washington Franchise Investment Protection Act (the "Act") and the Rules and Regulations promulgated thereunder, the Franchise Agreement of Franchisor shall be modified as follows:

Conflict of Laws. In the event of a conflict of laws, the provisions of the Act, Chapter 19.100 RCW shall prevail.

Franchisee Bill of Rights. The State of Washington has a statute, RCW 19.100.180, which may supersede the Agreement in your relationship with Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Agreement in your relationship with Franchisor including the areas of termination and renewal of your franchise. Agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

Site of Arbitration, Mediation, and/or Litigation. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

General Release. A release or waiver of rights in the Agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Act

or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

Statute of Limitations and Waiver of Jury Trial. Provisions contained in the Agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer Fees. Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer.

Termination by Franchisee. The franchisee may terminate the Agreement under any grounds permitted under state law.

Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the Franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

Fair and Reasonable Pricing. Any provision in the Agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the Agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the Franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

Indemnification. Any provision in the Agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the Franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the Franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

Attorneys' Fees. If the Agreement or related agreements require a franchisee to reimburse the Franchisor for court costs or expenses, including attorneys' fees, such

provision applies only if the Franchisor is the prevailing party in any judicial or arbitration proceeding.

Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the Agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

Nonsolicitation Agreements. RCW 49.62.060 prohibits a Franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same Franchisor or (ii) soliciting or hiring any employee of the Franchisor. As a result, any such provisions contained in the Agreement or elsewhere are void and unenforceable in Washington.

Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any Franchisor, franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Prohibitions on Communicating with Regulators. Any provision in the Agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

Advisory Regarding Franchise Brokers. Under the Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the Franchisor and is paid a fee for referring prospects to the Franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

EXHIBIT B

The parties to this Addendum now execute and deliver this Addendum.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

By:_____
Name: _____
Title: _____

Legal Dept._____

FRANCHISEE:

_____

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

EXHIBIT PAGE
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_____
_____, Individually

EXHIBIT B

SBA ADDENDUM

(2025)

This SBA ADDENDUM AGREEMENT ("**Addendum**") is made in Dublin, Ohio, as of the date set forth below, by and between, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (**"Franchisor"**), _____ ("**Franchisee**") and _____ ("**Guarantor**").

WHEREAS, Franchisor is engaged in the business of operating and franchising a distinctive style of quick-service restaurant utilizing certain specifications, methods, procedures, identification schemes and proprietary marks and information;

WHEREAS, Franchisor and Franchisee have, contemporaneously herewith, entered into a Franchise Agreement (**"Franchise Agreement"**), which provides for the operation of and licensed rights to a Wendy's Restaurant located at _____ (**"Restaurant"**);

WHEREAS, Franchisee has applied for certain financing from the U.S. Small Business Administration (the **"SBA"**), and, solely to accommodate Franchisee in obtaining such financing, Franchisor is willing to modify certain provisions of the Franchise Agreement in accordance with the terms of this Addendum during such time as the SBA has an interest in SBA-assisted financing provided to Franchisee (the "**Applicable Time Period**").

NOW, THEREFORE, in consideration of the premises and of the covenants contained herein, the parties, intending to be legally bound, mutually agree as follows:

1. During the Applicable Time Period, Franchisor may only exercise its rights set forth in Section 15.5 of the Franchise Agreement, with respect to a partial interest in Franchisee's business, if the proposed transferee is not a current owner or family member of a current owner of Franchisee.

2. Notwithstanding Section 17.4 of the Franchise Agreement, if Franchisee owns the fee interest in the Restaurant or Premises, during the Applicable Time Period, Franchisee will not be required to sell such fee interest to Franchisor; however, Franchisor shall have the option to lease the real estate from Franchisee for fair market value for the remainder of the Initial Term.

3. Franchisee acknowledges and agrees that this Addendum automatically terminates when the SBA no longer has any interest in any SBA-assisted financing provided to Franchisee.

4. Except as modified in this Addendum, the Franchise Agreement will continue in full force and effect. In the event of any conflict between the Franchise Agreement and this Addendum, the terms of this Addendum will supersede and control.

5. This Addendum may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action,

will be considered as binding and conclusive as if original; provided, however, that upon request of any other party hereto, the party so executing must use all commercially reasonable efforts to furnish to such other party a manually executed version of the Addendum at the earliest opportunity.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Addendum which shall be effective on the date of Franchisor's execution.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC

By:_____
Name:_____
Title: _____

EXHIBIT PAGE
DO NOT SIGN HERE

Legal Dept._____

FRANCHISEE:

_____

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

EXHIBIT PAGE
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_____
_____, Individually

EXHIBIT C

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

[U.S. Groundbreaker OR Pacesetter & New Groundbreaker (Top Builder) Agreement]

This Amended and Restated Development Agreement (this "**Agreement**") is dated and made effective as of _____, 2026 (the "**Effective Date**"), by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), and _____, a _____ *[limited liability company/corporation]*, and _____, an individual (collectively, "**Developer**").

WHEREAS, Franchisor has developed and owns a distinctive format and system relating to the establishment and operation of Wendy's and Wendy's Old Fashioned Hamburgers restaurants (each, a "**Restaurant**") featuring, among other things, hamburgers, chicken sandwiches, chicken tenders and nuggets, chili, french fries, baked potatoes, salads, soft drinks, Frosty® desserts, kids' meals, and other food and beverages (the "**System**");

WHEREAS, Franchisor identifies the System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including, but not limited to, the marks "WENDY'S" and "WENDY'S OLD FASHIONED HAMBURGERS," and such other trade names, designs, emblems, labels, signs, symbols, service marks, trademarks, copyrighted materials and other intellectual property as are now designated (and may hereinafter be designated by Franchisor in writing) for use in connection with the System (the "**Proprietary Marks**");

WHEREAS, Franchisor and Developer are parties to that certain Development Agreement dated _____, 20__ (as the same may be amended, the "**Existing Development Agreement**"), pursuant to which Developer agreed to develop and open certain new Restaurants within the territories described therein in connection with Franchisor's [CHOOSE ONE: [Groundbreaker]/[Pacesetter] Incentive Program (the "[CHOOSE ONE: **Groundbreaker/Pacesetter Incentive Program**");

WHEREAS, Franchisor has established a new incentive program for qualifying franchisees that open a new Restaurant under a new or amended development agreement entered into with Franchisor (the "**New Groundbreaker Incentive Program**");

WHEREAS, Developer desires to take advantage of the benefits of the New Groundbreaker Incentive Program by committing to opening an incremental number of new Restaurants in addition to those existing commitments under the Existing Development Agreement, and Franchisor and Developer have agreed to enter into this Agreement to consolidate Developer's development rights and obligations, to supersede and replace the Existing Development Agreement, and to provide for Developer's non-exclusive right and obligation to develop a total of _____ (__) new Restaurants in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. **GRANT.** Franchisor hereby grants to Developer during the term of this Agreement and subject to the conditions hereof the non-exclusive right and obligation to develop _____ new Restaurants in the geographical area described on *Exhibit A* and incorporated herein by reference (the "**Territory**"). If the Territory includes more than one Designated

Market Area ("**DMA**"), as defined by The Nielsen Company, Developer agrees to use good faith efforts to develop and open new Restaurants under this Agreement throughout the entire Territory. The operation of the Restaurants developed under this Agreement will be governed by independent and individual franchise agreements to be issued by Franchisor in accordance with Section 12 below.

Developer understands and acknowledges as follows:

A. Developer's rights under this Agreement are non-exclusive, and during the term of this Agreement Franchisor may in its sole discretion itself develop and operate, and grant rights to others to develop and operate: (i) Restaurants anywhere within the Territory; (ii) anywhere within the Territory, outlets and various food service facilities not under the Wendy's brand, marks and System; and (iii) anywhere outside the Territory, restaurants and other food service facilities of any kind, including Restaurants. Franchisor reserves all rights not granted to Developer by this Agreement. Developer assumes all risks in this regard;

B. if Developer or its affiliate operating under a common "Combination Number," as such term is used by Franchisor for the System ("**Affiliate**") relocates or replaces an existing Restaurant prior to the expiration of the term of its applicable franchise agreement with a new Restaurant that (i) is approved by Franchisor in writing and (ii) opens for operation prior to or simultaneously with the closing of such existing Restaurant (a "**Replacement Restaurant**"), unless this Agreement is drafted or amended in writing to expressly account for the additional Replacement Restaurant, such Replacement Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement. In any case, Developer or its Affiliate will receive the following incentives for such Replacement Restaurant, as applicable: (x) the base-level tier of incentives under the Groundbreaker Incentive Program until such time that Developer completes the last of the Restaurants required to be opened in accordance with the Groundbreaker Development Schedule; or (y) incentives under the Pacesetter Incentive Program through the term of this Agreement;

C. the scrape and rebuild (or complete demolition) of an existing Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement; and

D. new Restaurants opened under Wendy's Build to Suit program ("**BTS Program**") are not eligible for the incentives provided under this Agreement. Unless otherwise agreed, the BTS Program is available only for incremental restaurant count added after the Effective Date.

2. **TERM.** Unless earlier terminated pursuant to Section 14 below, this Agreement will expire upon the earlier of (i) the opening of the last of the Restaurants to be opened in accordance with the development schedule on *Exhibit B-1* attached hereto and incorporated herein by reference (the [[CHOOSE ONE: "**[Groundbreaker] OR [Pacesetter]] Development Schedule**") and the development schedule on *Exhibit B-2*

attached hereto and incorporated herein by reference (the "**New Groundbreaker Development Schedule**," together with the [[CHOOSE ONE: "[**Groundbreaker] OR [Pacesetter]]** Development Schedule], are collectively sometimes referred to herein as the "**Development Schedules**"), and (ii) the ten-year anniversary of the Required Open Date set forth in the Development Schedules (the "**Required Open Date**"), as may be extended, for the last of the Restaurants to be opened in accordance with the Development Schedules.

3. ***Intentionally Omitted.***

4. **DEVELOPMENT SCHEDULES.** Developer shall timely open and continuously operate properly licensed Restaurants in accordance with the Development Schedules. If Developer opens and continuously operates a greater number of Restaurants in the Territory than is required during any interim period of the Development Schedules, the requirements of the succeeding period(s) will be deemed satisfied to the extent of such excess number of Restaurants, up to the total number of Restaurants specified in the Development Schedules.

5. **[CHOOSE ONE:**

[GROUNDBREAKER INCENTIVE PROGRAM. If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the Groundbreaker Incentive Program with respect to Restaurants opened in accordance with the Groundbreaker Development Schedule:

A. **GROUNDBREAKER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the Groundbreaker Development Schedule and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 24 calendar months after the Restaurant opens as described in the Groundbreaker Incentive Program Addendum attached hereto as *Exhibit C-1* (the "**Groundbreaker Incentive Addendum**"). Developer shall enter into a Groundbreaker Incentive Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 24-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.]

OR

[PACESETTER INCENTIVE PROGRAM. If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the Pacesetter Incentive Program with respect to Restaurants opened in accordance with the Pacesetter Development Schedule:

A. **PACESETTER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the Pacesetter Development Schedule

and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 36 calendar months after the Restaurant opens as described in the Pacesetter Incentive Program Addendum attached hereto as *Exhibit C-1* (the "**Pacesetter Incentive Addendum**"). Developer shall enter into a Pacesetter Incentive Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 36-month period, (i) the monthly royalty fee will increase to a rate of five percent (5%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate. Further, the technical assistance fee ("**TAF**") otherwise payable by Developer shall be waived in its entirety.]

6. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM.** If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the New Groundbreaker Top Builder Incentive Program with respect to Restaurants opened in accordance with the New Groundbreaker Development Schedule and certain Restaurants committed for development under the Existing Development Agreement, as designated on the Groundbreaker Development Schedule:

   A. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the New Groundbreaker Development Schedule and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 48 calendar months after the Restaurant opens as described in the New Groundbreaker Top Builder Incentive Program Addendum attached hereto as *Exhibit C-2* (the "**New Groundbreaker Top Builder Incentive Program Addendum**"). Developer shall enter into a New Groundbreaker Top Builder Incentive Program Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 48-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.

   B. No Technical Assistance Fee ("**TAF**") shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date.

7. **FAILURE TO PERFORM.**

   A. Developer acknowledges that time is of the essence under this Agreement, and, with respect to projects utilizing Franchisor's Real Estate Procurement Program ("**REPP**") or BTS Program, Developer is expected to open such Restaurants promptly upon Franchisor's completion of all of Franchisor's obligations under the REPP or BTS Program. Developer agrees that, subject only to the terms and

conditions of Section 7.B below, if Developer fails to timely open a new Restaurant by the Required Open Date, then beginning in the month immediately following the Required Open Date:

[CHOOSE AS APPLICABLE:]

(i) [with respect to the Restaurants required to be opened in accordance with the Pacesetter Development Schedule, Developer must pay to Franchisor a nonrefundable fee of $7,500 (the "**Pacesetter Monthly Fee**"), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date; and];

[or] [with respect to the Restaurants required to be opened in accordance with the Groundbreaker Development Schedule, Developer must pay to Franchisor a nonrefundable fee of $5,000 (the "**Groundbreaker Monthly Fee**"), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date; and]

(ii) with respect to the Restaurants required to be opened in accordance with the New Groundbreaker Development Schedule, Developer must pay to Franchisor a nonrefundable fee of $6,000 (the "**New Groundbreaker Monthly Fee**"), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date;]

B. Developer's failure to timely open a new Restaurant by the Required Open Date will not constitute a default under this Agreement, or require payment of the applicable Groundbreaker Monthly Fee [or Pacesetter Monthly Fee] and/or New Groundbreaker Monthly Fee, if:

(i) Developer is participating in Franchisor's REPP or BTS Program for a new Restaurant pursuant to a REPP or BTS Program Letter of Agreement entered into with Franchisor at least two years prior to the Required Open Date for the new Restaurant, and such failure results from Franchisor's inability or delay in securing suitable real estate for the new Restaurant; provided that, in each case, such inability or delay is not caused by Developer's failure to (a) act in good faith when considering a potential site made available to Developer for approval or (b) otherwise comply with the terms and conditions of the REPP or BTS Program Letter of Agreement; or

(ii) such failure results from an event beyond Developer's reasonable control, including, without limitation, all labor disputes, governmental regulations or controls that directly affect the development of the Restaurants, fires or other casualties, inability to obtain any material or services, acts of God, or acts of war or terrorism; provided that, in each case (a) such event is not caused by the act, omission, negligence or default of Developer, (b) such event could not have been avoided by the exercise of reasonable diligence, and (c) Developer uses good faith and diligent efforts to open the Restaurant as soon as reasonably practicable after the event that gave rise to the delay no longer exists.

C. If Developer's failure to open a new Restaurant by the Required Open Date is due to a reason described in subparagraph 7.B(i) or 7.B(ii) above, then the Required Open Date for such new Restaurant will be extended for a reasonable period of time after, as the case may be, (i) Franchisor (or Developer) has secured the real estate for the new Restaurant or (ii) the force majeure event that gave rise to the delay no longer exists, in each case as determined by Franchisor in its reasonable business judgment.

D. For the avoidance of doubt, Developer's lack of funds or other financial inability to perform will not constitute a permissible reason for Developer's failure to timely open a new Restaurant by the Required Open Date.

8. **LOCATION OF RESTAURANTS.** Subject to Developer's participation in the REPP or BTS Program, Developer is responsible for locating proposed sites within the Territory for each of the Restaurants contemplated in the Development Schedules and during the term of this Agreement, Developer shall use its best efforts to locate suitable sites. Franchisor may, in its sole discretion, offer advice to Developer in connection with site selection. In no event, however, will Franchisor be obligated to loan money, guarantee leases, provide financing, negotiate leases or sales contracts, conduct diligence or otherwise become directly involved and/or obligated to Developer or to any third party in respect of such site selection or development; these activities and undertakings are the exclusive responsibility of Developer, legally, financially and otherwise.

9. **SITE ACCEPTANCE.** Developer agrees to adhere to Franchisor's standard development process as set forth in Franchisor's then-current New Restaurant Development Policy. Upon selection by Developer of a proposed site for a Restaurant, Developer shall promptly submit to Franchisor such specific site data and demographic and other information concerning the site as may be reasonably required by Franchisor, utilizing such forms as may be required by Franchisor. Franchisor may either accept or reject such site in accordance with Franchisor's then-current site selection documentation, policies and procedures. To be effective, any site acceptance by Franchisor must be in writing. Developer understands and acknowledges that Franchisor may reject any proposed site in its sole discretion, in which event Developer will not proceed at the rejected site but will seek to locate an acceptable alternative site. The acquisition in any manner of any proposed site prior to acceptance by Franchisor will be at the sole risk and responsibility of Developer and will not obligate Franchisor, in any way, to accept such site. As a condition for accepting a proposed site, Franchisor may

require Developer to negotiate a lease or sales contract that includes certain terms regarding duration or other specified matters. Developer understands and acknowledges that a site acceptance may be conditioned on such matters, and if Developer does not wish to or cannot satisfy the pertinent conditions within a reasonable time, the site will be deemed rejected.

10. **DISCLAIMER.** In executing this Agreement, accepting a proposed site, giving approvals or advice, or providing services or assistance in connection with this Agreement, and even with Developer's participation in the REPP or BTS Program, Franchisor does not guarantee the suitability of an accepted site or the success of any Restaurant established at such site. Franchisor expressly disclaims any warranties, express or implied, with respect to the suitability of any site or the success of any Restaurant. Developer understands and acknowledges that the suitability of any site and the success of any Restaurant depend on many factors outside the control of either Franchisor or Developer (such as (i) changes in the quick-service restaurant industry, including consumer trends toward value-oriented products and promotions or consuming fewer meals away from home, (ii) prevailing economic, market and business conditions, including competition from other food service providers, high unemployment and decreased consumer spending levels, (iii) cost and availability of capital and (iv) cost fluctuations associated with food, suppliers, energy, fuel, distribution or labor), but will depend, in part, on Developer's efforts in the selection and operation of the Restaurant, and Developer assumes all risks associated with the success of such Restaurant.

11. **CONSTRUCTION.**

A. Developer may in no event begin construction of the Restaurant unless the following conditions have been met:

(i) Franchisor has accepted the site in writing;

(ii) Developer has obtained the right to use the site, obtained all necessary permits and governmental approvals, and otherwise obtained the rights to construct, maintain and operate the Restaurant on the site;

(iii) All construction plans, rights, permits, specifications and layouts for the Restaurant have been approved by Franchisor in writing (the "**Approved Plans and Specifications**"); and

(iv) Developer and Franchisor have executed Franchisor's then-current franchise agreement for the accepted site and Developer has paid the required TAF due under such franchise agreement.

B. All construction must be in accordance with the following terms and conditions:

(i) Developer shall construct the Restaurant at the accepted site in accordance with the Approved Plans and Specifications subject, however, to any alteration thereto that may be required by applicable law, regulation or ordinance. If alterations of any kind are required to be made to the Approved Plans and Specifications, such alterations must be approved by

Franchisor in writing before any work is begun. All costs and expenses, including engineering and architectural fees, incurred in obtaining approvals from the appropriate governmental authorities of the Approved Plans and Specifications will be paid by Developer;

(ii) Developer may not deviate from the Approved Plans and Specifications in any manner in the construction or remodeling of the Restaurant without the prior written approval of Franchisor. If, at any time, Franchisor determines that Developer has not constructed or remodeled the Restaurant in accordance with the Approved Plans and Specifications approved by Franchisor, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction; and

(iii) The Restaurant must be constructed in accordance with all applicable laws, regulations and ordinances.

C. If, at any time, Franchisor determines that Developer has begun constructing or remodeling a Restaurant without all conditions having been met, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already been opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction.

12. **FRANCHISE AGREEMENT.**

A. Except with respect to Developer's TAF waiver eligibility under the Pacesetter Incentive Program or as set forth at Section 6.B above, construction of a new Restaurant may not begin under any circumstances until the required TAF has been paid and the franchise agreement for such location has been executed by Developer and Franchisor. The TAF payable by Developer will be equal to the amount of the TAF that Franchisor is then charging other franchisees in the System at the time of the signing of each of Developer's franchise agreements. Developer understands and acknowledges that the TAF charged by Franchisor in 2026 is Fifty Thousand Dollars ($50,000) per Restaurant. Developer understands and acknowledges that the TAF may be increased or modified by Franchisor from time to time in its sole discretion with respect to any or all of the Restaurants to be developed hereunder. Developer acknowledges that it will, and will cause such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies, to execute the then-current form of franchise agreement for each Restaurant to be opened pursuant to the Agreement. Each such form of franchise agreement may contain terms that are materially different from the form of franchise agreement currently being used by Franchisor.

B. Developer must comply with Franchisor's then-current franchising policies and procedures for the issuance of each of the franchise agreements. Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is in default of this Agreement or any franchise agreement between Franchisor and Developer. Further, Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is not eligible for expansion pursuant to Franchisor's then-current expandability and growth readiness criteria, and Developer assumes such risk.

C. Franchisor's determination of expandability and growth readiness will be based upon, without limitation, Developer's compliance with its existing franchise agreement(s) and System initiatives, and certain financial and operational performance metrics utilized by Franchisor in determining the expandability and growth readiness of existing franchisees in the System.

D. Franchisor will be under no obligation to execute and issue a franchise agreement unless Developer has complied in a timely manner with all terms and conditions of this Agreement and has satisfied all requirements set forth herein (including construction requirements) with respect to the pertinent accepted site. If and when a franchise agreement is executed by Franchisor, it will govern the relations between the parties with respect to the pertinent Restaurant.

E. Developer and such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies will also be required to sign and deliver Franchisor's standard General Release of All Claims in connection with Developer's execution of each individual franchise agreement and this Agreement. Copies of Franchisor's current form of franchise agreement and current form of General Release of All Claims are included in Franchisor's current Franchise Disclosure Document, receipt of which Developer has previously acknowledged, as further confirmed by Developer's execution of this Agreement.

13. **NO RIGHT TO OPERATE OR USE PROPRIETARY MARKS.** Developer acknowledges and agrees that: (A) Franchisor is the current owner of the Proprietary Marks; (B) until a franchise agreement has been issued for a specified site, Developer will not have or be entitled to exercise any of the rights, powers and privileges granted by the franchise agreement, including, without limitation, the right to use the Proprietary Marks; (C) the execution of this Agreement will not be deemed to grant any such rights, powers or privileges to Developer; and (D) Developer may not under any circumstances commence operation of any Restaurant prior to execution by Franchisor of a franchise agreement for the pertinent location. Furthermore, this Agreement does not give Developer any right to franchise, license, subfranchise, or sublicense others to operate Restaurants. This Agreement only grants Developer development rights, subject to the terms and conditions hereof.

14. **TERMINATION.**

A. This Agreement will terminate immediately and automatically without notice to either party upon: (i) the commencement of any proceedings by or against Developer under the United States Bankruptcy Code, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; (ii) the appointment of any trustee or receiver for the business or property of Developer; or (iii) any assignment by Developer for the benefit of creditors.

B. Franchisor will have the right at its sole election to terminate this Agreement immediately upon thirty (30) days prior written notice to Developer, upon the occurrence of any of the following:

(i) Developer's failure to comply with the Development Schedules, subject to the terms and conditions of Section 7.B of this Agreement;

(ii) Developer's attempted assignment of this Agreement without the prior written approval of Franchisor;

(iii) if Developer (or any entities comprising Developer) is a corporation, limited liability company or a partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such corporation, limited liability company or partnership during the term of this Agreement without the prior written consent of Franchisor, which consent may be granted or withheld in accordance with the terms of this Agreement, the existing franchise agreement between Franchisor and Developer, and as provided in Franchisor's transaction policies;

(iv) the discovery by Franchisor of any material misrepresentation in any of the information or documents submitted to Franchisor by or on behalf of Developer in connection with this Agreement;

(v) any violation by Developer of any of the provisions of this Agreement; or

(vi) any violation of any franchise agreement or other agreement between Franchisor and Developer.

C. Franchisor will have the right at its election to terminate this Agreement immediately upon written notice to Developer in the event of the termination by Franchisor of any franchise agreement between Franchisor and Developer pursuant to its terms or in the event of Developer's failure to cure a default under any franchise agreement between Franchisor and Developer within the applicable cure period.

D. For purposes of Section 12 above and this Section 14, any franchise agreements issued to Developer or any of its Affiliates will be deemed an agreement between Franchisor and Developer.

15. **EFFECT OF EXPIRATION OR TERMINATION.** Upon expiration or completion of this Agreement, or upon termination for any reason, the rights granted to Developer pursuant to Section 1 above will be extinguished immediately and Developer will have no further rights within the Territory except as contained in the individual franchise agreements executed by Franchisor and Developer.

16. **CONFIDENTIALITY.** At all times during the term of this Agreement, and after termination of this Agreement for any reason, Developer (and if a corporation, limited liability company or partnership, its shareholders, directors, officers, members, managers or partners, as individuals) shall not divulge, disclose or communicate, directly or indirectly, to any other person or entity any confidential or proprietary information or knowledge obtained from Franchisor, whether obtained pursuant to this Agreement or otherwise.

17. **ASSIGNMENT.** This Agreement inures to the benefit of and be binding upon Franchisor, its successors and assigns. The rights granted to Developer in this Agreement represent a special opportunity provided to Developer personally, separate from those afforded by any franchise agreements executed or to be executed by Franchisor and are non-assignable. Neither this Agreement nor any of Developer's rights hereunder are assignable or transferable by Developer, directly or indirectly, by operation of law or otherwise, without, in each case, the prior written consent of Franchisor, which consent Franchisor may withhold in its sole discretion. Upon the direct or indirect sale, transfer or assignment of the franchise agreements pertaining to the Restaurants developed pursuant to this Agreement or Developer's existing Restaurants that results in Developer or its Affiliate no longer operating Restaurants within the Territory (each, a "**Transfer**"), then Franchisor will have the right in its sole discretion to (A) require the transferee of such franchise agreements to assume Developer's obligations under this Agreement as a condition of Franchisor's consent to such Transfer, or (B) terminate this Agreement effective upon Franchisor's consent to such Transfer. Notwithstanding the foregoing, it will not be a violation of this paragraph if Restaurants are developed and opened under this Agreement by one or more of Developer's Affiliates. Franchisor may, without the consent of Developer, assign this Agreement or any of its rights or obligations hereunder to any party. To the extent that the purchaser or assignee shall assume the covenants and obligations of Franchisor under this Agreement, Franchisor shall thereupon and without further agreement be freed and relieved of all liability with respect to such covenants and obligations.

18. **NOTICE.** Any and all notices, demands, or communications required to be given hereunder must be in writing and sent by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g., FedEx). All notices to Franchisor must be sent to Quality Is Our Recipe, LLC, Attn: Franchise Legal Department, One Dave Thomas Blvd., Dublin, OH 43017, and all notices to Developer must be sent to Developer at _____, or to such other address as either party may hereafter provide in writing to the other as a notice address. Any notice, demand, or communication will be deemed given as of the date of delivery or attempted delivery. Developer must notify Franchisor of and maintain a street address for the purposes of all notices required hereunder and provide Franchisor with current phone numbers and addresses in order to maintain current notice and contact information.

19. **JOINT AND SEVERAL LIABILITY.** If more than one person or entity is a named Developer under this Agreement, such persons' obligations and liabilities under this Agreement will be joint and several and all references in this Agreement to "Developer" include all Developers individually and collectively.

20. **GOVERNING LAW AND FORUM SELECTION.**

A. This Agreement will be governed, construed and interpreted in accordance with the laws of the State of Ohio. In the event of any dispute concerning the parties' rights or obligations under this Agreement, Developer agrees, to the extent permitted by applicable law, to file any suit against Franchisor only in the federal or state court having jurisdiction where Franchisor's principal office is then located. Developer hereby waives all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

B. Franchisor and Developer irrevocably waive trial by jury in any action, proceeding, or counterclaim, whether at law or in equity, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, whether or not there are other parties in such action or proceeding. Any and all claims and actions arising out of or relating to this Agreement, the relationship of Franchisor and Developer, or Developer's development of Restaurants in the Territory, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, must be commenced within two (2) years from the occurrence of the facts giving rise to such claim or action, or such claim or action will be barred.

C. Franchisor and Developer hereby waive to the fullest extent permitted by law any right to or claim of any punitive or exemplary damages against the other and agree that in the event of a dispute between them each will be limited to the recovery of any actual damages sustained by it.

D. Nothing herein contained will bar Franchisor's right to obtain injunctive relief against conduct or threatened conduct that Franchisor reasonably believes may cause Franchisor to suffer any loss or damages related to its Proprietary Marks, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

21. **DEVELOPER'S ACKNOWLEDGMENTS AND REPRESENTATIONS.** Developer understands that there are significant risks in any business venture and that Developer's success or failure under this Agreement will depend, in part, on Developer's own efforts. Franchisor and its representatives have made no representations to Developer other than the matters set forth in the Franchise Disclosure Document provided to Developer, and Developer has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Developer's own independent investigation of the merits of this venture.

22. **ENTIRE AGREEMENT.** This Agreement supersedes and replaces the Existing Development Agreement in its entirety and contains the entire agreement between the

parties concerning the subject matter hereof and may not be modified except by a written document executed by both parties.

23. **COUNTERPARTS AND ELECTRONIC SIGNATURE.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Furthermore, delivery of a copy of a counterpart signature by facsimile or electronic transmission will constitute a valid and binding execution and delivery of this Agreement, and such copy will constitute an enforceable original document. This Agreement may also be executed through the use of electronic signature, which each party acknowledges is a lawful means of obtaining signatures. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if actually signed by such party in writing.

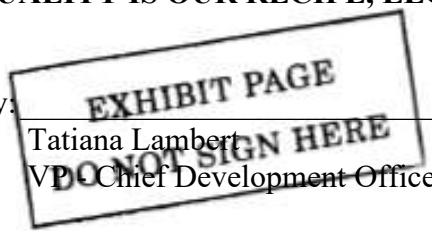
[The remainder of this page is intentionally left blank.]

EXHIBIT C

This Agreement is hereby executed by Franchisor and Developer effective on the date set forth on the first page of this Agreement.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC



By:_____
Tatiana Lambert
VP - Chief Development Officer, U.S.

Legal Dept._____

[Continued on the next page]

EXHIBIT C

[Continued from the previous page]

DEVELOPER:

_____

By: _____
Name: _____
Title: _____

EXHIBIT PAGE
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_____
_____, Individually

EXHIBIT C

EXHIBIT A

TERRITORY

Any DMA in which Developer currently operates a Wendy's Restaurant and any location for which Developer has an active Real Estate Letter (as defined in Franchisor's New Restaurant Development Policy).

EXHIBIT C

EXHIBIT B-1

[GROUNDBREAKER/PACESETTER] DEVELOPMENT SCHEDULE

[This [Groundbreaker/Pacesetter] Development Schedule reflects the new Restaurants Developer opened since the Effective Date of the Existing Development Agreement through the date of this Agreement, as identified by the column "Compliant Site #".]

New Restaurant Requirement*	Required Open Date	Compliant Site # (if applicable)	Cumulative Total

[*Restaurants designated with an asterisk are eligible for the incentives available through the New Groundbreaker Top Builder Incentive Program, as set forth on the incentive addenda at Exhibit C-2.]

EXHIBIT C

EXHIBIT B-2

NEW GROUNDBREAKER DEVELOPMENT SCHEDULE

New Restaurant Requirement	Required Open Date	Cumulative Total

EXHIBIT C

EXHIBIT C-1

[GROUNDBREAKER OR PACESETTER]
INCENTIVE PROGRAM ADDENDUM

This [GROUNDBREAKER/PACESETTER] INCENTIVE PROGRAM ADDENDUM (this "**Addendum**") is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), and _____, (*collectively,* "**Franchisee**"); and _____ ("**Guarantor**").

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee's affiliates are parties to that certain *[Amended and Restated]* Development Agreement dated _____, 20__ (as may be amended from time to time, the "**Development Agreement**"), pursuant to which Franchisee and/or one or more of Franchisee's affiliates have the right and obligation to develop and open new Wendy's Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy's Branded Restaurant under a new or amended development agreement entered into with Franchisor (the "**Groundbreaker Incentive Program**");

WHEREAS, Franchisor and Franchisee *(and Guarantor)* are, concurrently herewith, entering into a Unit Franchise Agreement (the "**Franchise Agreement**"), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy's Branded Restaurant located at _____ (Contract-Site #_____) (the "**Restaurant**");

WHEREAS, because the Restaurant is a new Wendy's Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the [Groundbreaker/Pacesetter] Incentive Program; and

WHEREAS, Franchisor and Franchisee *(and Guarantor)* desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

[ADD IF GROUNDBREAKER:

1. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant's previous month's Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 12-month period will be an amount equal to 2% of the Restaurant's previous month's Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 24-month period. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.

2. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 12-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the

Restaurant after the Restaurant opens and during the first full 24 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

During 2026 and 2027:[1]

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.5%	0.0%
Next full 12 calendar months (3.0% WNAP reduction)	1.0%	1.0%	0.0%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

During 2028 and thereafter:

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.0%	0.5%
Next full 12 calendar months (3.0% WNAP reduction)	1.0%	0.5%	0.5%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

Upon the expiration of the foregoing 24-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.]

[ADD IF PACESETTER:

1. Section 5.1 of the Franchise Agreement is hereby modified such that the Fifty Thousand Dollars ($50,000) Technical Assistance Fee shall be waived in its entirety. The balance of Section 5.1 shall remain as set forth in the Franchise Agreement.

2. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 36 calendar months for sales after the Restaurant opens will be waived in its entirety. The monthly royalty fee will increase to an amount equal to five percent (5%) of the Gross Sales of the Restaurant after the expiration of the forgoing 36-month period and continue until the expiration or termination of the Franchise Agreement. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.

3. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 36 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation. This means that for sales of the Restaurant after the

[1] Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

Restaurant opens and during the first full 36 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

During 2026 and 2027:[2]

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 36 calendar months (3.5% WNAP reduction)	0.5%	0.5%	0.0%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

During 2028 and thereafter:

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 36 calendar months (3.5% WNAP reduction)	0.5%	0.0%	0.5%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

Upon the expiration of the foregoing 36-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.]

3. Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.

4. This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

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

EXHIBIT PAGE
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Legal Dept._____

[2] Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

EXHIBIT C

EXHIBIT C-2

NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM

This NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM (this "**Addendum**") is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), and _____, (*collectively,* "**Franchisee**"); and _____ ("**Guarantor**").

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee's affiliates are parties to that certain *[Amended and Restated]* Development Agreement dated _____, 20__ (as may be amended from time to time, the "**Development Agreement**"), pursuant to which Franchisee and/or one or more of Franchisee's affiliates have the right and obligation to develop and open new Wendy's Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy's Branded Restaurant under a new or amended development agreement entered into with Franchisor (the "**New Groundbreaker Incentive Program**");

WHEREAS, Franchisor and Franchisee *(and Guarantor)* are, concurrently herewith, entering into a Unit Franchise Agreement (the **"Franchise Agreement"**), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy's Branded Restaurant located at _____ (Contract-Site #_____) (the "**Restaurant**");

WHEREAS, because the Restaurant is a new Wendy's Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the New Groundbreaker Top Builder Incentive Program; and

WHEREAS, Franchisor and Franchisee *(and Guarantor)* desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

1. Section 5.2. of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant's previous month's Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 36-month period will be an amount equal to 2% of the Restaurant's previous month's Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 48-month period. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.

5. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 36-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the

Restaurant after the Restaurant opens and during the first full 48 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

During 2026 and 2027:[1]

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.5%	0.0%
Next full 36 calendar months (3.0% WNAP reduction)	1.0%	1.0%	0.0%

During 2028 and thereafter:

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.0%	0.5%
Next full 36 calendar months (3.0% WNAP reduction)	1.0%	0.5%	0.5%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

Upon the expiration of the foregoing 48-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.

2. No Technical Assistance Fee shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date as set forth in the Development Agreement.

3. Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.

4. This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

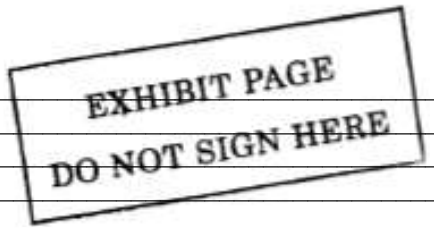
[1] Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

EXHIBIT C

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC



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

Legal Dept._____

(Signatures continued on next page)

EXHIBIT C

FRANCHISEE:

_____

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

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_____
_____, Individually
Date: _____

_____
_____, Individually
Date: _____

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GUARANTOR:

_____
_____, Individually
Date: _____

EXHIBIT D

DEVELOPMENT AGREEMENT

[U.S. New Groundbreaker Agreement]

This Development Agreement (this "**Agreement**") is dated and made effective as of _____, 2026 (the "**Effective Date**"), by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), and _____, a _____ *[limited liability company/corporation]*, and _____, an individual (collectively, "**Developer**").

WHEREAS, Franchisor has developed and owns a distinctive format and system relating to the establishment and operation of Wendy's and Wendy's Old Fashioned Hamburgers restaurants (each, a "**Restaurant**") featuring, among other things, hamburgers, chicken sandwiches, chicken tenders and nuggets, chili, french fries, baked potatoes, salads, soft drinks, Frosty® desserts, kids' meals, and other food and beverages (the "**System**");

WHEREAS, Franchisor identifies the System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including, but not limited to, the marks "WENDY'S" and "WENDY'S OLD FASHIONED HAMBURGERS," and such other trade names, designs, emblems, labels, signs, symbols, service marks, trademarks, copyrighted materials and other intellectual property as are now designated (and may hereinafter be designated by Franchisor in writing) for use in connection with the System (the "**Proprietary Marks**");

WHEREAS, Franchisor has established a new incentive program for qualifying franchisees that open a new Restaurant under a new development agreement entered into with Franchisor (the "**New Groundbreaker Incentive Program**"); and

WHEREAS, Developer desires to take advantage of the benefits of the New Groundbreaker Incentive Program, and Franchisor and Developer have agreed to enter into this Agreement pursuant to which Developer will have the right and obligation to develop new Restaurants in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. **GRANT.** Franchisor hereby grants to Developer during the term of this Agreement and subject to the conditions hereof the non-exclusive right and obligation to develop _____ new Restaurants in the geographical area described on *Exhibit A* and incorporated herein by reference (the "**Territory**"). If the Territory includes more than one Designated Market Area ("**DMA**"), as defined by The Nielsen Company, Developer agrees to use good faith efforts to develop and open new Restaurants under this Agreement throughout the entire Territory. The operation of the Restaurants developed under this Agreement will be governed by independent and individual franchise agreements to be issued by Franchisor in accordance with Section 11 below.

   Developer understands and acknowledges as follows:

   A. Developer's rights under this Agreement are non-exclusive, and during the term of this Agreement Franchisor may in its sole discretion itself develop and operate, and grant rights to others to develop and operate: (i) Restaurants anywhere within the Territory; (ii) anywhere within the Territory, outlets and various food service

facilities not under the Wendy's brand, marks and System; and (iii) anywhere outside the Territory, restaurants and other food service facilities of any kind, including Restaurants. Franchisor reserves all rights not granted to Developer by this Agreement. Developer assumes all risks in this regard;

B. if Developer or its affiliate operating under a common "Combination Number," as such term is used by Franchisor for the System ("**Affiliate**") relocates or replaces an existing Restaurant prior to the expiration of the term of its applicable franchise agreement with a new Restaurant that (i) is approved by Franchisor in writing and (ii) opens for operation prior to or simultaneously with the closing of such existing Restaurant (a "**Replacement Restaurant**"), unless this Agreement is drafted or amended in writing to expressly account for the additional Replacement Restaurant, such Replacement Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement.

C. the scrape and rebuild (or complete demolition) of an existing Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement; and

D. new Restaurants opened under Wendy's Build to Suit program ("**BTS Program**") are not eligible for the incentives provided under this Agreement.

2. **TERM.** Unless earlier terminated pursuant to Section 13 below, this Agreement will expire upon the earlier of (i) the opening of the last of the Restaurants to be opened in accordance with the development schedule on *Exhibit B* attached hereto and incorporated herein by reference (the "**Development Schedule**"), and (ii) the ten-year anniversary of the Required Open Date set forth in the Development Schedule (the "**Required Open Date**"), as may be extended, for the last of the Restaurants to be opened in accordance with the Development Schedule.

3. ***Intentionally Omitted.***

4. **DEVELOPMENT SCHEDULE.** Developer shall timely open and continuously operate properly licensed Restaurants in accordance with the Development Schedule. If Developer opens and continuously operates a greater number of Restaurants in the Territory than is required during any interim period of the Development Schedule, the requirements of the succeeding period(s) will be deemed satisfied to the extent of such excess number of Restaurants, up to the total number of Restaurants specified in the Development Schedule.

5. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM**.

If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the New Groundbreaker Top Builder Incentive Program with respect to Restaurants opened in accordance with the New Groundbreaker Development Schedule:

A. For each new Restaurant timely opened by Developer in accordance with the New Groundbreaker Development Schedule and the terms and conditions of this

Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 48 calendar months after the Restaurant opens as described in the New Groundbreaker Top Builder Incentive Program Addendum attached hereto as *Exhibit C* (the "**New Groundbreaker Top Builder Incentive Program Addendum**"). Developer shall enter into a New Groundbreaker Top Builder Incentive Program Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 11 of this Agreement. Upon the expiration of the initial 48-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.

B. No Technical Assistance Fee ("**TAF**") shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date.

6. **FAILURE TO PERFORM.**

A. Developer acknowledges that time is of the essence under this Agreement, and, with respect to projects utilizing Franchisor's Real Estate Procurement Program ("**REPP**") or BTS Program, Developer is expected to open such Restaurants promptly upon Franchisor's completion of all of Franchisor's obligations under the REPP or BTS Program. Developer agrees that, subject only to the terms and conditions of Section 6.B below, if Developer fails to timely open a new Restaurant by the Required Open Date, then beginning in the month immediately following the Required Open Date, Developer must pay to Franchisor a nonrefundable fee of $6,000 (the "**Groundbreaker Monthly Fee**"), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date.

B. Developer's failure to timely open a new Restaurant by the Required Open Date will not constitute a default under this Agreement, or require payment of the Groundbreaker Monthly Fee, if:

(i) Developer is participating in Franchisor's REPP or BTS Program for a new Restaurant pursuant to a REPP or BTS Program Letter of Agreement entered into with Franchisor at least two years prior to the Required Open Date for the new Restaurant, and such failure results from Franchisor's inability or delay in securing suitable real estate for the new Restaurant; provided that, in each case, such inability or delay is not caused by Developer's failure to (a) act in good faith when considering a potential site made available to Developer for approval or (b) otherwise comply with the terms and conditions of the REPP or BTS Program Letter of Agreement; or

(ii) such failure results from an event beyond Developer's reasonable control, including, without limitation, all labor disputes, governmental regulations or controls that directly affect the development of the Restaurant, fires or other casualties, inability to obtain any material or services, acts of God, or acts of war or terrorism; provided that, in each case (a) such event is not caused by the act, omission, negligence or default of Developer, (b) such event could not have been avoided by the exercise of reasonable diligence, and (c) Developer uses good faith and diligent efforts to open the Restaurant as soon as reasonably practicable after the event that gave rise to the delay no longer exists.

C. If Developer's failure to open a new Restaurant by the Required Open Date is due to a reason described in subparagraph 6.B(i) or 6.B(ii) above, then the Required Open Date for such new Restaurant will be extended for a reasonable period of time after, as the case may be, (i) Franchisor (or Developer) has secured the real estate for the new Restaurant or (ii) the force majeure event that gave rise to the delay no longer exists, in each case as determined by Franchisor in its reasonable business judgment.

D. For the avoidance of doubt, Developer's lack of funds or other financial inability to perform will not constitute a permissible reason for Developer's failure to timely open a new Restaurant by the Required Open Date.

7. **LOCATION OF RESTAURANTS.** Subject to Developer's participation in the REPP or BTS Program, Developer is responsible for locating proposed sites within the Territory for each of the Restaurants contemplated in the Development Schedule and, during the term of this Agreement, Developer shall use its best efforts to locate suitable sites. Franchisor may, in its sole discretion, offer advice to Developer in connection with site selection. In no event, however, will Franchisor be obligated to loan money, guarantee leases, provide financing, negotiate leases or sales contracts, conduct diligence or otherwise become directly involved and/or obligated to Developer or to any third party in respect of such site selection or development; these activities and undertakings are the exclusive responsibility of Developer, legally, financially and otherwise.

8. **SITE ACCEPTANCE.** Developer agrees to adhere to Franchisor's standard development process as set forth in Franchisor's then-current New Restaurant Development Policy. Upon selection by Developer of a proposed site for a Restaurant, Developer shall promptly submit to Franchisor such specific site data and demographic and other information concerning the site as may be reasonably required by Franchisor, utilizing such forms as may be required by Franchisor. Franchisor may either accept or reject such site in accordance with Franchisor's then-current site selection documentation, policies and procedures. To be effective, any site acceptance by Franchisor must be in writing. Developer understands and acknowledges that Franchisor may reject any proposed site in its sole discretion, in which event Developer will not proceed at the rejected site but will seek to locate an acceptable alternative site. The acquisition in any manner of any proposed site prior to acceptance by Franchisor will be at the sole risk and responsibility of Developer and will not obligate Franchisor, in any way, to accept such site. As a condition for accepting a proposed site, Franchisor may require Developer to negotiate a lease or sales contract that includes certain terms

regarding duration or other specified matters. Developer understands and acknowledges that a site acceptance may be conditioned on such matters, and if Developer does not wish to or cannot satisfy the pertinent conditions within a reasonable time, the site will be deemed rejected.

9. **DISCLAIMER.** In executing this Agreement, accepting a proposed site, giving approvals or advice, or providing services or assistance in connection with this Agreement, and even with Developer's participation in the REPP or BTS Program, Franchisor does not guarantee the suitability of an accepted site or the success of any Restaurant established at such site. Franchisor expressly disclaims any warranties, express or implied, with respect to the suitability of any site or the success of any Restaurant. Developer understands and acknowledges that the suitability of any site and the success of any Restaurant depend on many factors outside the control of either Franchisor or Developer (such as (i) changes in the quick-service restaurant industry, including consumer trends toward value-oriented products and promotions or consuming fewer meals away from home, (ii) prevailing economic, market and business conditions, including competition from other food service providers, high unemployment and decreased consumer spending levels, (iii) cost and availability of capital and (iv) cost fluctuations associated with food, suppliers, energy, fuel, distribution or labor), but will depend, in part, on Developer's efforts in the selection and operation of the Restaurant, and Developer assumes all risks associated with the success of such Restaurant.

10. **CONSTRUCTION.**

A. Developer may in no event begin construction of the Restaurant unless the following conditions have been met:

(i) Franchisor has accepted the site in writing;

(ii) Developer has obtained the right to use the site, obtained all necessary permits and governmental approvals, and otherwise obtained the rights to construct, maintain and operate the Restaurant on the site;

(iii) All construction plans, rights, permits, specifications and layouts for the Restaurant have been approved by Franchisor in writing (the "**Approved Plans and Specifications**"); and

(iv) Developer and Franchisor have executed Franchisor's then-current franchise agreement for the accepted site and Developer has paid the required TAF due under such franchise agreement.

B. All construction must be in accordance with the following terms and conditions:

(i) Developer shall construct the Restaurant at the accepted site in accordance with the Approved Plans and Specifications subject, however, to any alteration thereto that may be required by applicable law, regulation or ordinance. If alterations of any kind are required to be made to the Approved Plans and Specifications, such alterations must be approved by Franchisor in writing before any work is begun. All costs and expenses, including engineering and architectural fees, incurred in obtaining

approvals from the appropriate governmental authorities of the Approved Plans and Specifications will be paid by Developer;

(ii) Developer may not deviate from the Approved Plans and Specifications in any manner in the construction or remodeling of the Restaurant without the prior written approval of Franchisor. If, at any time, Franchisor determines that Developer has not constructed or remodeled the Restaurant in accordance with the Approved Plans and Specifications approved by Franchisor, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction; and

(iii) The Restaurant must be constructed in accordance with all applicable laws, regulations and ordinances.

C. If, at any time, Franchisor determines that Developer has begun constructing or remodeling a Restaurant without all conditions having been met, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already been opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction.

11. **FRANCHISE AGREEMENT.**

A. Construction of a new Restaurant may not begin under any circumstances until the required TAF has been paid and the franchise agreement for such location has been executed by Developer and Franchisor. The TAF payable by Developer will be equal to the amount of the TAF that Franchisor is then charging other franchisees in the System at the time of the signing of each of Developer's franchise agreements. Developer understands and acknowledges that the TAF charged by Franchisor in 2026 is Fifty Thousand Dollars ($50,000) per Restaurant. Developer understands and acknowledges that the TAF may be increased or modified by Franchisor from time to time in its sole discretion with respect to any or all of the Restaurants to be developed hereunder. Developer acknowledges that it will, and will cause such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies, to execute the then-current form of franchise agreement for each Restaurant to be opened pursuant to the Agreement. Each such form of franchise agreement may contain terms that are materially different from the form of franchise agreement currently being used by Franchisor.

B. Developer must comply with Franchisor's then-current franchising policies and procedures for the issuance of each of the franchise agreements. Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is in default of this Agreement or any franchise agreement between

Franchisor and Developer. Further, Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is not eligible for expansion pursuant to Franchisor's then-current expandability and growth readiness criteria, and Developer assumes such risk.

C. Franchisor's determination of expandability and growth readiness will be based upon, without limitation, Developer's compliance with its existing franchise agreement(s) and System initiatives, and certain financial and operational performance metrics utilized by Franchisor in determining the expandability and growth readiness of existing franchisees in the System.

D. Franchisor will be under no obligation to execute and issue a franchise agreement unless Developer has complied in a timely manner with all terms and conditions of this Agreement and has satisfied all requirements set forth herein (including construction requirements) with respect to the pertinent accepted site. If and when a franchise agreement is executed by Franchisor, it will govern the relations between the parties with respect to the pertinent Restaurant.

E. Developer and such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies will also be required to sign and deliver Franchisor's standard General Release of All Claims in connection with Developer's execution of each individual franchise agreement and this Agreement. Copies of Franchisor's current form of franchise agreement and current form of General Release of All Claims are included in Franchisor's current Franchise Disclosure Document, receipt of which Developer has previously acknowledged, as further confirmed by Developer's execution of this Agreement.

12. **NO RIGHT TO OPERATE OR USE PROPRIETARY MARKS.** Developer acknowledges and agrees that: (A) Franchisor is the current owner of the Proprietary Marks; (B) until a franchise agreement has been issued for a specified site, Developer will not have or be entitled to exercise any of the rights, powers and privileges granted by the franchise agreement, including, without limitation, the right to use the Proprietary Marks; (C) the execution of this Agreement will not be deemed to grant any such rights, powers or privileges to Developer; and (D) Developer may not under any circumstances commence operation of any Restaurant prior to execution by Franchisor of a franchise agreement for the pertinent location. Furthermore, this Agreement does not give Developer any right to franchise, license, subfranchise, or sublicense others to operate Restaurants. This Agreement only grants Developer development rights, subject to the terms and conditions hereof.

13. **TERMINATION.**

A. This Agreement will terminate immediately and automatically without notice to either party upon: (i) the commencement of any proceedings by or against Developer under the United States Bankruptcy Code, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; (ii) the appointment of any trustee or receiver for the business or property of Developer; or (iii) any assignment by Developer for the benefit of creditors.

B. Franchisor will have the right at its sole election to terminate this Agreement immediately upon thirty (30) days prior written notice to Developer, upon the occurrence of any of the following:

(i) Developer's failure to comply with the Development Schedule, subject to the terms and conditions of Section 6.B of this Agreement;

(ii) Developer's attempted assignment of this Agreement without the prior written approval of Franchisor;

(iii) if Developer (or any entities comprising Developer) is a corporation, limited liability company or a partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such corporation, limited liability company or partnership during the term of this Agreement without the prior written consent of Franchisor, which consent may be granted or withheld in accordance with the terms of this Agreement, the existing franchise agreement between Franchisor and Developer, and as provided in Franchisor's transaction policies;

(iv) the discovery by Franchisor of any material misrepresentation in any of the information or documents submitted to Franchisor by or on behalf of Developer in connection with this Agreement;

(v) any violation by Developer of any of the provisions of this Agreement; or

(vi) any violation of any franchise agreement or other agreement between Franchisor and Developer.

C. Franchisor will have the right at its election to terminate this Agreement immediately upon written notice to Developer in the event of the termination by Franchisor of any franchise agreement between Franchisor and Developer pursuant to its terms or in the event of Developer's failure to cure a default under any franchise agreement between Franchisor and Developer within the applicable cure period.

D. For purposes of Section 11 above and this Section 13, any franchise agreements issued to Developer or any of its Affiliates will be deemed an agreement between Franchisor and Developer.

14. **EFFECT OF EXPIRATION OR TERMINATION.** Upon expiration or completion of this Agreement, or upon termination for any reason, the rights granted to Developer pursuant to Section 1 above will be extinguished immediately and Developer will have no further rights within the Territory except as contained in the individual franchise agreements executed by Franchisor and Developer.

15. **CONFIDENTIALITY.** At all times during the term of this Agreement, and after termination of this Agreement for any reason, Developer (and if a corporation, limited liability company or partnership, its shareholders, directors, officers, members, managers or partners, as individuals) shall not divulge, disclose or communicate, directly or indirectly, to any other person or entity any confidential or proprietary information or

knowledge obtained from Franchisor, whether obtained pursuant to this Agreement or otherwise.

16. **ASSIGNMENT.** This Agreement inures to the benefit of and be binding upon Franchisor, its successors and assigns. The rights granted to Developer in this Agreement represent a special opportunity provided to Developer personally, separate from those afforded by any franchise agreements executed or to be executed by Franchisor and are non-assignable. Neither this Agreement nor any of Developer's rights hereunder are assignable or transferable by Developer, directly or indirectly, by operation of law or otherwise, without, in each case, the prior written consent of Franchisor, which consent Franchisor may withhold in its sole discretion. Upon the direct or indirect sale, transfer or assignment of the franchise agreements pertaining to the Restaurants developed pursuant to this Agreement or Developer's existing Restaurants that results in Developer or its Affiliate no longer operating Restaurants within the Territory (each, a "**Transfer**"), then Franchisor will have the right in its sole discretion to (A) require the transferee of such franchise agreements to assume Developer's obligations under this Agreement as a condition of Franchisor's consent to such Transfer, or (B) terminate this Agreement effective upon Franchisor's consent to such Transfer. Notwithstanding the foregoing, it will not be a violation of this paragraph if Restaurants are developed and opened under this Agreement by one or more of Developer's Affiliates. Franchisor may, without the consent of Developer, assign this Agreement or any of its rights or obligations hereunder to any party. To the extent that the purchaser or assignee shall assume the covenants and obligations of Franchisor under this Agreement, Franchisor shall thereupon and without further agreement be freed and relieved of all liability with respect to such covenants and obligations.

17. **NOTICE.** Any and all notices, demands, or communications required to be given hereunder must be in writing and sent by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g., FedEx). All notices to Franchisor must be sent to Quality Is Our Recipe, LLC, Attn: Franchise Legal Department, One Dave Thomas Blvd., Dublin, OH 43017, and all notices to Developer must be sent to Developer at _____, or to such other address as either party may hereafter provide in writing to the other as a notice address. Any notice, demand, or communication will be deemed given as of the date of delivery or attempted delivery. Developer must notify Franchisor of and maintain a street address for the purposes of all notices required hereunder and provide Franchisor with current phone numbers and addresses in order to maintain current notice and contact information.

18. **JOINT AND SEVERAL LIABILITY.** If more than one person or entity is a named Developer under this Agreement, such persons' obligations and liabilities under this Agreement will be joint and several and all references in this Agreement to "Developer" include all Developers individually and collectively.

19. **GOVERNING LAW AND FORUM SELECTION.**

A. This Agreement will be governed, construed and interpreted in accordance with the laws of the State of Ohio. In the event of any dispute concerning the parties' rights or obligations under this Agreement, Developer agrees, to the extent permitted by applicable law, to file any suit against Franchisor only in the federal

or state court having jurisdiction where Franchisor's principal office is then located. Developer hereby waives all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

B. Franchisor and Developer irrevocably waive trial by jury in any action, proceeding, or counterclaim, whether at law or in equity, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, whether or not there are other parties in such action or proceeding. Any and all claims and actions arising out of or relating to this Agreement, the relationship of Franchisor and Developer, or Developer's development of Restaurants in the Territory, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, must be commenced within two (2) years from the occurrence of the facts giving rise to such claim or action, or such claim or action will be barred.

C. Franchisor and Developer hereby waive to the fullest extent permitted by law any right to or claim of any punitive or exemplary damages against the other and agree that in the event of a dispute between them each will be limited to the recovery of any actual damages sustained by it.

D. Nothing herein contained will bar Franchisor's right to obtain injunctive relief against conduct or threatened conduct that Franchisor reasonably believes may cause Franchisor to suffer any loss or damages related to its Proprietary Marks, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

20. **DEVELOPER'S ACKNOWLEDGMENTS AND REPRESENTATIONS.** Developer understands that there are significant risks in any business venture and that Developer's success or failure under this Agreement will depend, in part, on Developer's own efforts. Franchisor and its representatives have made no representations to Developer other than the matters set forth in the Franchise Disclosure Document provided to Developer, and Developer has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Developer's own independent investigation of the merits of this venture.

21. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties concerning the subject matter hereof and may not be modified except by a written document executed by both parties.

22. **COUNTERPARTS AND ELECTRONIC SIGNATURE.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Furthermore, delivery of a copy of a counterpart signature by facsimile or electronic transmission will constitute a valid and binding execution and delivery of this Agreement, and such copy will constitute an enforceable original document. This Agreement may also be executed through the use of electronic signature, which each party acknowledges is a lawful means of obtaining signatures. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad,

mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if actually signed by such party in writing.

EXHIBIT D

This Agreement is hereby executed by Franchisor and Developer effective on the date set forth on the first page of this Agreement.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC



By:_____
Tatiana Lambert
VP - Chief Development Officer, U.S.

Legal Dept._____

[Continued on the next page]

EXHIBIT D

[Continued from the previous page]

DEVELOPER:

_____

By: _____
Name: _____
Title: _____

EXHIBIT PAGE
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_____
_____, Individually

EXHIBIT D

EXHIBIT A

TERRITORY

Any DMA in which Developer currently operates a Wendy's Restaurant and any location for which Developer has an active Real Estate Letter (as defined in Franchisor's New Restaurant Development Policy).

EXHIBIT D

EXHIBIT B

NEW GROUNDBREAKER DEVELOPMENT SCHEDULE

New Restaurant Requirement	Required Open Date	Cumulative Total

EXHIBIT D

EXHIBIT C

This NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM (this "**Addendum**") is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), and _____, (*collectively,* "**Franchisee**"); and _____ ("**Guarantor**").

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee's affiliates are parties to that certain *[Amended and Restated]* Development Agreement dated _____, 20__ (as may be amended from time to time, the "**Development Agreement**"), pursuant to which Franchisee and/or one or more of Franchisee's affiliates have the right and obligation to develop and open new Wendy's Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy's Branded Restaurant under a new or amended development agreement entered into with Franchisor (the "**New Groundbreaker Incentive Program**");

WHEREAS, Franchisor and Franchisee *[and Guarantor]* are, concurrently herewith, entering into a Unit Franchise Agreement (the "**Franchise Agreement**"), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy's Branded Restaurant located at _____ (Contract-Site #_____) (the "**Restaurant**");

WHEREAS, because the Restaurant is a new Wendy's Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the New Groundbreaker Top Builder Incentive Program; and

WHEREAS, Franchisor and Franchisee *[and Guarantor]* desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

1. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant's previous month's Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 36-month period will be an amount equal to 2% of the Restaurant's previous month's Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 48-month period. The balance of Section 5.2 remains unchanged

2. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 36-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the Restaurant after the Restaurant opens and during the first full 48 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

EXHIBIT D

During 2026 and 2027:[1]

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.5%	0.0%
Next full 36 calendar months (3.0% WNAP reduction)	1.0%	1.0%	0.0%

During 2028 and thereafter:

	Total Advertising Contribution	WNAP Contribution	Local Advertising
First full 12 calendar months (3.5% WNAP reduction)	0.5%	0.0%	0.5%
Next full 36 calendar months (3.0% WNAP reduction)	1.0%	0.5%	0.5%
After incentive ends	4.0%	Then-current standard rate	Then-current standard rate

Upon the expiration of the foregoing 48-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.

3. No Technical Assistance Fee shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date as set forth in the Development Agreement.

4. Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.

5. This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

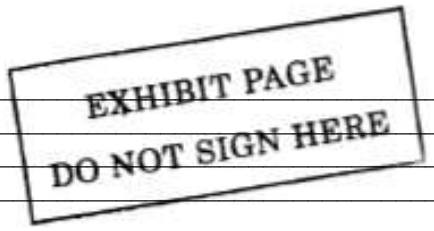
[1] Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

EXHIBIT D

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC



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

Legal Dept._____

(Signatures continued on next page)

EXHIBIT D

(Signatures continued from previous page)

FRANCHISEE:

_____

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

EXHIBIT PAGE
DO NOT SIGN HERE

_____
_____, Individually
Date: _____

_____
_____, Individually
Date: _____

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GUARANTOR:

_____
_____, Individually
Date: _____

EXHIBIT E

CONFIDENTIAL

RELATIONSHIP AGREEMENT

This Relationship Agreement (this "**Agreement**"), dated as of _____, 202___ (the "**Effective Date**"), is made by and among QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Franchisor**"), _____, a _____ ("_____"), _____, an individual ("_____"), _____, an individual ("_____"), and _____, an individual ("_____" and, together with _____, _____ and _____, the "**Franchise Group**"). Franchisor and the Franchise Group are collectively referred to herein as the "**Parties**".

RECITALS

WHEREAS**, the Franchise Group, independently or together or with Affiliates (as defined in Section 1.01), is a party to approximately _____ (____) existing franchise agreements with* Franchisor*, pursuant to which the Franchise Group, independently or together or with Affiliates, directly or indirectly owns and operates approximately _____ (____) "Wendy's" or "Wendy's Old Fashioned Hamburgers" restaurants (collectively, the **"Existing Restaurants");

WHEREAS, one or more members of the Franchise Group or their respective Affiliates are also party to that certain asset purchase agreement dated as of _____, 202___ by and between _____, as seller ("**Seller**"), and _____, as purchaser ("**Purchaser**"), pursuant to which Purchaser has agreed to acquire from Seller (such acquisition, the "**Proposed Transaction**") certain assets used in the operation of _____ (____) existing "Wendy's" or "Wendy's Old Fashioned Hamburgers" restaurants (the "**Proposed Transferred Restaurants**") currently owned and operated by Seller;

WHEREAS, the Franchise Group has requested that Franchisor consent to the Proposed Transaction and enter into franchising relationships with _____ in respect of the Proposed Transferred Restaurants;

***WHEREAS**, also in connection with the Proposed Transaction, Franchisor, _____, and the Franchise Group will enter into a Development Agreement (the "**Development Agreement**") providing for the development of _____ (____) additional "Wendy's" or "Wendy's Old Fashioned Hamburgers" restaurants upon the terms and conditions set forth therein (the "**Development Restaurants**");*

WHEREAS, in addition to *the Existing Restaurants*, the Proposed Transferred Restaurants and *the Development Restaurants*, the Franchise Group has expressed an interest in, directly or indirectly, acquiring and/or developing, from time to time, certain additional Wendy's restaurants, which shall in each case be subject to the prior written consent or agreement of Franchisor, and the prior written waiver of Franchisor's right of first refusal if such restaurants are acquired by the Franchise Group and/or its Affiliates by way of transfer from franchisees of Franchisor; and

WHEREAS, as an inducement to Franchisor to provide its consent to the Proposed Transaction, to provide such additional consents, and/or to enter into franchising relationships with

the Franchise Group and/or its Affiliates, from time to time, as determined by Franchisor in its sole discretion, (i) the Franchise Group desires to make certain commitments to Franchisor and (ii) Franchisor and the Franchise Group desire to reach agreement on certain other matters relating to *existing and* future franchising relationships between the Franchise Group and Franchisor, in each case as described herein.

NOW, THEREFORE, in consideration of the mutual promises herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth below:

"**Affiliate**" means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, such first Person.

"**Capital Stock**" means capital stock or other type of equity interest in a Person or any securities convertible or redeemable into, or exercisable or exchangeable for, any capital stock or other type of equity interest in a Person.

"**Competing Business**" means any business or commercial activity (other than the ownership or operation of a System Restaurant) that both (a) is located or conducted in the Restricted Area and (b) derives (or, in the case of a newly-established business or activity, could reasonably be expected to derive) fifteen percent (15%) or more of its gross revenues in any month from the sale, individually or in the aggregate, of any of the principal or signature food products or menu offerings that now or at any time hereafter are authorized for sale at System Restaurants (including hamburgers, chicken sandwiches, flatbreads, wraps, frozen desserts and salads, but excluding branded bottled or fountain-dispensed beverage products fabricated and furnished by third parties), or any similar or related products or menu offerings, whether such business or activity is a restaurant, catering service, snack bar, concession, food court, dark kitchen, delivery-only location, or any other concern that offers food and/or beverage items at retail. Illustrative examples of businesses that would currently constitute a Competing Business for purposes of this Agreement would include, among others, the Specifically-Identified Competitive Restaurants.

"**Confidential Information**" means (a) any documents, information or data (including know-how) concerning, relating to or arising from the conduct of the Covered Business (or any component thereof) or the ownership or operation of one or more of the Covered Restaurants and (b) any documents, information or data that is, directly or indirectly, received from or made available by Franchisor or any of its Affiliates or any of its or their respective Representatives including, in the case of (a) and (b) above, any such documents, information or data relating to marketing plans and studies, development strategies, financial plans, advertising plans, menu offerings, recipes, trade secrets, product launches, store expansion plans, product development plans and tests, profit and loss, cost structure and labor systems; provided, however, that

EXHIBIT E

"Confidential Information" does not include information that is or becomes generally available to the public other than as a result of a disclosure by the Franchise Group, their respective Affiliates or their respective Representatives.

"**Control**", "**Controlled**" or "**Controlling**" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled by" and "under common Control with" shall have correlative meanings.

"**Covered Business**" means the business of acquiring or constructing and equipping one or more Covered Restaurants, locating sources of supply, obtaining utility services, hiring and training staff, obtaining permits and approvals, establishing accounting and financial reporting systems, purchasing inventory, and opening and operating the Covered Restaurants.

"**Covered Franchise Agreement**" means any franchise or similar agreement between the Franchise Group (or any member(s) thereof) and/or any of their respective Affiliates, on the one hand, and Franchisor and/or any of its current or future Affiliates, on the other hand, pursuant to which Franchisor and/or any of its current or future Affiliates grants *(or in the case of the Existing Restaurants, has granted)* to Franchise Group (or any member(s) thereof) and/or any of their respective Affiliates (each, a "**Franchisee**") the rights to operate any System Restaurant, in each case together with any addendum to such franchise or similar agreement and any other contracts or agreements entered into in connection therewith.

"**Covered Persons**" means, without duplication:

(a) the members of the Franchise Group;

(b) the Franchisees;

(c) _____;

(d) _____;

(e) the president/chief executive officer/equivalent officer of _____ at any time, and from time to time, during the Term (as defined in Section 4.01);

(f) the chief financial officer/equivalent officer of _____ at any time, and from time to time, during the Term;

(g) the chief operating officer/equivalent officer of _____ at any time, and from time to time, during the Term;

(h) all Persons that, individually or collectively with their Affiliates, (i) Control any Person referenced in subsection (a) or (b) above or (ii) beneficially own, directly or indirectly, ten percent (10%) or more of any class of Capital Stock of any Person referenced in subsection (a) or (b) above (other than any such Capital Stock held as a Passive Investment).

EXHIBIT E

"**Covered Restaurant**" means any System Restaurant owned and operated, whether in whole or in part and directly or indirectly, by the Franchise Group (or any member(s) thereof) and/or any of its respective Affiliates, in each case pursuant to a Covered Franchise Agreement.

"**Governmental Authority**" means any federal, state or local government, or subdivision or instrumentality thereof, or any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any federal, state or local government, including any quasi-governmental entity established to perform such functions, in each case having jurisdiction over the Person, property or matter in question.

"**Law**" means any federal, state, local or foreign law, statute, treaty, code or ordinance, common law or any applicable rule, regulation, guidelines, standard, judgment, order, writ, injunction, ruling, decree, award or permit of any Governmental Authority.

"**Passive Investment**" means a passive investment by a Person in the Capital Stock and/or debt securities of another Person, provided that such first Person does not in any way, either directly or indirectly, (a) manage or exercise Control over such second Person or otherwise take any part in such second Person's business or (b) seek to influence the management or policies of such second Person.

"**Person**" means any natural person, corporation, partnership, joint stock company, joint venture, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority.

"**Proprietary Marks**" means the trademarks, service marks, trade names, logos, emblems, designs, devices and indicia of origin that were, are or hereafter become owned, used or licensed or sublicensed for use by or on behalf of Franchisor or any of its Affiliates in connection with the System Restaurants.

"**Representative**" means, as to any Person, such Person's shareholders, members, partners, directors, officers, managers, employees, agents and representatives.

"**Restricted Area**" means the United States of America (including its territories and possessions).

"**Restricted Period**" means (a) in the case of any member of the Franchise Group and any Franchisee, the Term and the period of two (2) years following the expiration of the Term and (b) in the case of any Covered Persons (other than any member of the Franchise Group and any Franchisee), the time period that such Covered Person remains a Covered Person and the period of one (1) year thereafter; provided, however, that if any member of the Franchise Group or any Franchisee or other Covered Person breaches or violates any of its covenants or agreements in Section 2.05(b), such period shall automatically be extended by the period of time during which such party is in breach or violation of its covenants or agreements in Section 2.05(b).

"**Restricted Persons**" means any of the following: (a) the government of any country that is subject to an embargo imposed by the United States government; (b) Persons that are, or are located in or organized under the laws of any country that is, subject to an embargo imposed by the United States government; (c) individuals that ordinarily reside in any country that is subject

to an embargo imposed by the United States government; (d) Persons involved in business arrangements or other transactions with any country or Person that is subject to an embargo imposed by the United States government; and (e) Persons identified from time to time by any Government Authority as a Person with whom dealings and transactions by Franchisor and/or its Affiliates are prohibited or restricted under applicable Law, including Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including terrorists and narcotics traffickers) and similar restricted-party listings, including those maintained by other governments pursuant to applicable United Nations, regional or national trade or financial sanctions.

"**Specifically-Identified Competitive Restaurants**" means any of the following restaurants: Arby's, BurgerFi, Burger King, Carl's Jr., Checkers, Chick-fil-A, Church's Chicken, Culver's, Dairy Queen, Five Guys Burgers and Fries, Freddy's Frozen Custard & Steakburgers, The Habit Burger Grill, Hardee's, In-N-Out Burger, Jack-in-the-Box, Kentucky Fried Chicken (KFC), McDonald's, Panera Bread, Popeyes, Raising Cane's, Rally's, Shake Shack, Smashburger, Sonic, Steak 'n Shake, Whataburger, White Castle, and Zaxby's.

"**System Restaurants**" means any restaurants or other commercial establishments offering food and beverage items at retail that are directly or indirectly owned or operated by (a) Franchisor or any of its current or future Affiliates, (b) any other Person pursuant to or in connection with any franchise agreement or similar agreement with Franchisor or any of its current or future Affiliates or (c) any joint venture, partnership or similar arrangement in which Franchisor or any of its current or future Affiliates participates.

ARTICLE II

COVENANTS OF THE PARTIES

Section 2.01 Franchise Group.

(a) Each member of the Franchise Group hereby represents and warrants to Franchisor that, as of the Effective Date, the Franchise Group has a consolidated net worth of at least $_____. During the Term of this Agreement, the Franchise Group shall at all times maintain a consolidated net worth of not less than $_____.

(b) Each member of the Franchise Group hereby represents and warrants to Franchisor that, as of the Effective Date, no Covered Person (i) has entered a plea of guilty or nolo contendere to, or has been charged or indicted with or convicted of, a felony, (ii) has engaged in any acts of moral turpitude, dishonesty, theft or unethical business conduct, or (iii) is a Restricted Person.

(c) During the Term, each member of the Franchise Group agrees to, and agrees to cause the other Covered Persons to, adhere to the highest standards of honesty, integrity and fair dealing in all dealings with the public and to operate the Covered Business in strict compliance with all applicable Laws. Without limiting the generality of the foregoing, during the Term, no member of the Franchise Group shall, or shall permit or allow any other Covered Person to, (i) enter a plea of guilty or nolo contendere to, or be charged or indicted with or convicted of, a felony or (ii) engage in acts of moral turpitude, dishonesty,

theft or unethical business conduct. If, at any time during the Term, any member of the Franchise Group or any other Covered Person takes or becomes subject to one of the actions or conditions specified in clauses (i) or (ii) above, the Franchise Group acknowledges and agrees that such action or condition shall constitute a breach of the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements (provided that, in the case of the president/chief executive officer/equivalent officer, the chief financial officer/equivalent officer and chief operations officer/equivalent officer of _____, the Franchise Group shall have a reasonable opportunity to replace such person, in which case there shall be no violation or breach of this Section 2.01 or the Covered Franchise Agreements).

(d) Each member of the Franchise Group represents and warrants to Franchisor that, as of the Effective Date and at all times during the Term, no Covered Person, nor any officer, director or, to the Franchise Group's knowledge, employee, or funding source of any of the foregoing is or will be a Restricted Person. Further, during the Term, no member of the Franchise Group shall, or shall permit any other Covered Person to, knowingly hire, retain, employ or otherwise engage the services of (i) any Person in contravention of the U.S.A. Patriot Act or any other Law pertaining to immigration or terrorism or (ii) any other legally prohibited Person. Each member of the Franchise Group acknowledges and agrees that any breach or inaccuracy of the representations, warranties and covenants set forth in this Section 2.01(d) shall constitute a breach of the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

(e) Each member of the Franchise Group agrees to immediately notify Franchisor in writing upon the occurrence of any event of any kind that (i) would, or could reasonably be expected to, render any of the representations or warranties set forth in this Section 2.01 to be or become inaccurate or misleading or (ii) would constitute or could reasonably be expected to result in a breach or nonperformance of any of the covenants or agreements set forth in this Section 2.01.

Section 2.02 Approved Operator.

(a) Each member of the Franchise Group acknowledges and agrees that an individual designated by Franchisee and approved by Franchisor shall be required to supervise the operation of the Covered Restaurants in a designated market area ("**DMA**") throughout the entire term of the related Covered Franchise Agreements (such individuals and any replacements thereof hired pursuant to this Section 2.02(a), an "**Approved Operator**"). At all times during the Term of this Agreement, the Franchise Group shall cause such an Approved Operator to (i) be employed on a full-time basis in connection with the Covered Restaurants in his or her DMA and (ii) have the primary responsibility and authority to control the day-to-day management and operations of each of the Covered Restaurants.

(b) If at any time during the Term, an Approved Operator (i) is no longer employed on a full-time basis in connection with any of the Covered Restaurants in his or her DMA for any reason or (ii) no longer has primary responsibility and authority to control

the day-to-day management and operations of any of the Covered Restaurants (each of clauses (i) and (ii) above, an "**Approved Operator Termination**"), then the Franchise Group shall, as soon as reasonably practicable but in no event later than sixty (60) calendar days after such Approved Operator Termination, replace such Approved Operator with a similarly-qualified individual with significant managerial experience in quick-service restaurant operations to serve as a replacement Approved Operator, provided that the hiring of any such replacement Approved Operator shall be subject to Franchisor's prior written consent and approval. Any failure by the Franchise Group to replace an Approved Operator within sixty (60) days after an Approved Operator Termination shall constitute a breach of the Covered Franchise Agreements that will entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 2.03 Guaranty Agreements; Confidentiality/Non-Competition Agreements.

(a) From and after the Effective Date, as requested by Franchisor from time to time, each member of the Franchise Group shall execute and deliver such guaranty agreements on Franchisor's current form as Franchisor may request pursuant to which, among other things, each member of the Franchise Group shall jointly and severally guarantee the obligations of the Franchisee under the Covered Franchise Agreements.

(b) From and after the Effective Date, as requested by Franchisor from time to time, each member of the Franchise Group shall, and shall cause any Covered Person designated by Franchisor to, execute and deliver such confidentiality/non-competition agreements on Franchisor's current form as Franchisor may request pursuant to which, among other things, such Covered Persons shall agree to be bound by the confidentiality and non-compete restrictions set forth therein.

Section 2.04 Confidentiality.

(a) Each member of the Franchise Group hereby covenants and agrees, on behalf of themselves and each other Covered Person, that, during the Term and for a period of two (2) years thereafter, each Covered Person shall, and shall cause each Permitted Disclosee (as defined below) to, (i) keep confidential the Confidential Information, and (ii) not use, duplicate or disclose, or permit the use, duplication or disclosure of, any of the Confidential Information in any manner whatsoever, other than for the sole purpose of conducting the Covered Business, provided that Confidential Information may be disclosed by such Covered Person to its Representatives who need to know such information for the sole purpose of conducting the Covered Business (each, a "**Permitted Disclosee**") if such Permitted Disclosee abides by the restrictions set forth in this Section 2.04(a). The Parties acknowledge and agree that each member of the Franchise Group shall jointly and severally be responsible for any breach of this Section 2.04(a) by any Covered Person, Permitted Disclosee or any of their respective Representatives.

(b) At all times after the Effective Date, the Franchise Group shall implement and maintain, and shall cause each other Covered Person or Permitted Disclosee to implement and maintain, appropriate firewalls and data protection and segregation arrangements to prevent the disclosure or use of any Confidential Information in violation of this Section 2.04.

(c) Each member of the Franchise Group acknowledges and agrees that any breach of this Section 2.04 shall constitute a separate breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 2.05 Competing Interests.

(a) Each member of the Franchise Group hereby represents and warrants to Franchisor, as of the Effective Date, that no Covered Person, either directly or indirectly, for itself or in conjunction with any other Person or Persons, owns, maintains, advises, helps, invests in, makes loans to, operates, engages in, is employed by, has any interest in, participates in any capacity in, or is connected in any manner (by license arrangements, franchise arrangements or otherwise) with, any Competing Business.

(b) Each member of the Franchise Group specifically acknowledges that, after the Effective Date, the Covered Persons may receive valuable specialized training and/or confidential information, including information regarding the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System Restaurants. In consideration of the foregoing, each member of the Franchise Group covenants, on behalf of themselves and the other Covered Persons, that without the prior written consent of Franchisor (which consent may be withheld for any or no reason), none of the Covered Persons shall, during the Restricted Period, either directly or indirectly, for themselves or in conjunction with any Person or Persons:

(i) divert or attempt to divert any business or customer of any System Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Proprietary Marks or the System Restaurants;

(ii) own, maintain, advise, help, invest in, make loans to, lease assets or properties to, operate, engage in, be employed by, have any interest in, participate in any capacity in, or be connected in any manner (by license arrangements, franchise arrangements or otherwise) with, any Competing Business; provided, however, that nothing in this subsection (ii) shall prohibit the Covered Persons from (A) collectively owning less than two percent (2%) of any class of securities of any publicly-traded corporation conducting a Competing Business provided that such securities are held as a Passive Investment, (B) continuing to lease or sublease any assets or properties to a Competing Business that are being so leased or subleased as of the Effective Date pursuant to an existing lease or sublease agreement;

(iii) sell, assign, transfer, lease or sublease, or otherwise grant possession of, any Covered Restaurant or other System Restaurant that is or was owned or operated (whether in whole or in part or directly or indirectly) by any Covered Person (collectively, a "**Restricted Restaurant**"), or any real estate or location on which a Restricted Restaurant is or was operated, to any Person that intends to, or could reasonably be expected to, utilize or facilitate the use of such restaurant, real estate or location to conduct a Competing Business thereat; or

(iv) solicit or attempt to solicit any officer, director or employee of Franchisor or its Affiliates with whom Franchise Group of any Covered Person had contact through the Franchisor/Franchisee relationship, excluding any restaurant level employees, without the prior written consent of Franchisor during the term of their employment or for a period of twelve (12) months thereafter. This restriction is not intended to prohibit an individual from responding to a generic job posting or advertisement.

(c) Without limiting the generality of Section 4.12, the Parties agree that (i) each of the covenants contained in this Section 2.05 shall be construed as independent of any other covenant or provision of this Agreement and (ii) if all or any portion of any such covenant is held to be unenforceable by a Governmental Authority having valid jurisdiction in a final non-appealable order or judgment to which Franchisor is a party, such Governmental Authority is hereby empowered to revise and/or reconstrue such covenant to fall within permissible legal limits rather than invalidate any such covenant in its entirety. Each member of the Franchise Group agrees to be bound by any lesser covenant subsumed within the terms of such covenants that imposes the maximum duty permitted by Law as if the resulting covenant were separately stated in and made a part of this Section 2.05.

(d) Each member of the Franchise Group acknowledges and agrees that (i) any violation of the covenants contained in Section 2.05(b)(ii) will conclusively be deemed to have involved the unauthorized use or disclosure of Confidential Information in violation of Section 2.04, and (ii) any breach of this Section 2.05 shall constitute a breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 2.06 No Initial Public Offering or Other Distributions of Securities. During the Term of this Agreement, no member of the Franchise Group shall, and the Franchise Group shall cause the other Covered Persons not to, (a) (i) make a public offering or broadly disseminated general private distribution of the debt securities or Capital Stock of any Covered Person, (ii) register the debt securities or Capital Stock of any Covered Person with or otherwise become required to file reports under the securities laws of the United States or any other country or any state or political subdivision thereof or (iii) voluntarily file periodic reports under the securities laws of the United States or any other country or any state or political subdivision thereof, or (b) facilitate or assist any other Person in doing the same. Each member of the Franchise Group acknowledges and agrees that any breach of this Section 2.06 shall constitute a breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

ARTICLE III

OTHER AGREEMENTS AND UNDERSTANDINGS

Section 3.01 Annual Business Plans. On or before November 1 of each year during the Term, the Franchise Group shall submit to Franchisor for its approval a consolidated business plan for the Covered Business, including an operating budget (including a detailed description of funding sources), a marketing and advertising plan for the Covered Restaurants and a development

plan for future Covered Restaurants (collectively, a "**Business Plan**") for the immediately-succeeding calendar year and a Business Plan for the immediately-succeeding three (3) calendar-year period. All submissions will contain such information and shall be in such format as Franchisor may require from time to time including, without limitation, a timeline for the reimaging of the interior and exterior of all Covered Restaurants in accordance with Franchisor's then-current reimaging design plans, specifications, and standards. Franchisor agrees that it will not disclose the contents of the Business Plan to any third parties without the consent of the Franchise Group.

Section 3.02 Brand Initiatives.

(a) Each member of the Franchise Group acknowledges that it supports Franchisor's current brand positioning and related brand-building initiatives and agrees that, in its and the other Covered Persons' operation of the Covered Restaurants following the Effective Date, the Franchise Group and other Covered Persons shall align with Franchisor in such matters and shall act in a manner consistent with such initiatives and future brand-building initiatives, including with respect to (i) participation in The Wendy's National Advertising Program, Inc., and (ii) membership in the Quality Supply Chain Co-op, Inc. and/or any local advertising cooperatives, to the extent applicable.

(b) Without limiting the generality of Section 3.02(a), each member of the Franchise Group agrees that it will align and cooperate with Franchisor and act in a manner consistent with Franchisor's initiatives and requests, which in each case Franchisor agrees to use its reasonable business judgment when implementing, with respect to such items as (i) reimaging the Covered Restaurants, (ii) technology, (iii) a customer loyalty program, (iv) participation in market tests or other tests that Franchisor may from time to time wish to conduct at the Covered Restaurants, (v) sharing, or providing access to, financial, transactional, operational, test market and other data as Franchisor may request with respect to the Covered Business, (vi) the potential consolidation of local advertising agencies used by local advertising cooperatives for System Restaurants throughout the United States, or transfer of local advertising spend to national, (vii) support and execution of the national menu, and (viii) participation in brand-recommended marketing initiatives and promotions, including brand-recommended pricing. However, notwithstanding this Section 3.02(b)(viii), the Franchise Group retain their right to modify their pricing on any of the Franchisor's marketing initiatives or promotions only if both (a) the Franchise Group has implemented the Franchisor's marketing initiatives and requests at the brand-recommended pricing for a period of at least six (6) months, including any recommended merchandising and/or point-of-purchase materials associated with such initiatives, and (b) the Franchise Group has determined, after consultation with Franchisor, that continued participation with such marketing initiatives and promotions at the brand-recommended pricing has had a material adverse effect on the Franchise Group's overall Gross Sales or profitability over a reasonable period of time, but not less than ninety (90) days, and the Parties reasonably anticipate that further participation with such marketing initiatives and promotions at the brand-recommended pricing will continue to have a material adverse effect on the Franchise Group's overall Gross Sales or profitability.

Section 3.03 Actions Requiring Franchisor's Approval. In addition to any actions requiring the consent or approval of Franchisor under any of the Covered Franchise Agreements,

any proposed sale/leaseback transaction affecting any of the Covered Restaurants, and/or any debt restructuring transaction affecting the Covered Business, must be submitted to Franchisor for its written consent and approval prior to commencement of such transaction, which consent and approval shall not be unreasonably withheld.

Section 3.04 Other Business Interests.

(a) Each member of the Franchise Group represents, warrants, and agrees that the Covered Businesses is, and will at all times be, operated separately from the operation of any other business owned or operated by one or more members of the Franchise Group or any their respective Affiliates ("**Other Business**") such that: (i) the ownership of any Other Business will be held by one or more legal entities that are separate from the legal entity or entities owning the Covered Business (subject to their common ownership by one or more members of the Franchise Group); (ii) none of the assets of the Covered Business or Capital Stock of a Franchisee or any of its Affiliates will serve as collateral or security for any loan or other financing arrangement associated with any Other Business and vice versa; (iii) the day-to-day operation of the Other Business will be conducted by Persons separate from the Persons responsible for the day-to-day operation of the Covered Business (subject to certain shared services for the businesses); and (iv) the Franchise Group shall implement and maintain appropriate policies and procedures to prevent any Confidential Information from being disclosed to or used by any Persons responsible for the day-to-day operation of any Other Business in violation of Section 2.04 of this Agreement.

(b) [Representations, Warranties, and Indemnity. The Franchise Group hereby represents and warrants to Franchisor that (i) any member of the Franchise Group's or any of their respective Affiliates' consummation of the Proposed Transaction or the subsequent ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee do not constitute a default under or result in any breach or violation of any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business, and (ii) and, as of the date of the Effective Date, no member of the Franchise Group or any of their respective Affiliates has received a written notice from the franchisor or licensor of any Other Business or any other party on behalf of the franchisor or licensor of any Other Business asserting that any member of the Franchise Group's or any of their respective Affiliates' consummation of the Proposed Transaction or the subsequent ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee constitutes a default under, or will result in a breach or violation of, any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business. The Franchise Group hereby agree to jointly and severally indemnify, defend, and hold harmless Franchisor and its Affiliates from and against any and all claims made by the franchisor or licensor of any Other Business arising out of a default under or a breach or violation of any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business as a result of any member of the Franchise Group's or any of their respective Affiliates' consummation of the Proposed Transaction or the subsequent

ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee.]

(c) Each member of the Franchise Group acknowledges and agrees that any breach of Section 3.04(a) *[or Section 3.04(b)]* of this Agreement shall constitute a separate breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 3.05 Leverage Limitations. On the Effective Date and at all times during the Term, the Franchise Group shall meet and maintain the following financial requirements in respect of the Covered Business:

(a) a fixed charge coverage ratio ("**FCCR**") of 1.1 to 1; and

(b) a lease adjusted leverage ratio ("**LALR**") of 5.75 to 1.

For purposes of this Agreement, FCCR and LALR will be calculated as set forth in Franchisor's Global Transaction Policy dated January 15, 2025, as may be amended from time-to-time during the Term by Franchisor, provided that any such amendments apply consistently to all franchisees of System Restaurants in the U.S.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Duration; Termination. This Agreement shall commence on the Effective Date and continue in full force until the expiration or termination of all Covered Franchise Agreements, including all extensions or renewals thereof (the "**Term**"); provided, however, that notwithstanding the expiration of the Term, any obligations under this Agreement, which expressly or by their nature survive the expiration or termination of this Agreement, shall continue in full force and effect until they are satisfied in full or by their nature expire, including, without limitation, the non-compete provisions.

Section 4.02 Conflicts. The agreements, covenants, conditions and restrictions (including any approval or consent requirements) set forth herein supersede and replace any agreements, covenants, conditions and restrictions addressing or related to the same subject matter contained in any of the Covered Franchise Agreements, *the Development Agreement*, or any other related ancillary agreements. For the avoidance of doubt, in the event of a conflict between the terms of this Agreement and any of the Covered Franchise Agreements, *the Development Agreement*, or any other related ancillary agreements, the terms of this Agreement shall control.

Section 4.03 Governing Law. This Agreement and all transactions contemplated hereby, and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination or validity of any part of this Agreement, shall in all respects be governed by, and construed in accordance with, the Laws of the State of Ohio without giving effect to any conflicts of Law principles of such state that would apply the Laws of another jurisdiction.

Section 4.04 Disputes.

(a) Subject to Section 4.05 and Franchisor's right to terminate as provided in this Agreement, Franchisor and the Franchise Group agree to meet and attempt to resolve in good faith any controversy, dispute or claims that may arise among them out of or related to this Agreement or any of the agreements, commitments or restrictions contemplated hereby.

(b) If any such dispute is not resolved within sixty (60) days of one Party providing written notice, then Franchisor and the Franchise Group agree that such dispute shall be subject to non-binding mediation administered by the American Arbitration Association under its Commercial Mediation Procedures. Such nonbinding mediation shall be conducted in Franklin County in the State of Ohio. If such dispute is still not resolved within ninety (90) days of any Party commencing nonbinding mediation, such dispute shall be subject to the exclusive jurisdiction of any federal or state courts located in Franklin County in the State of Ohio.

(c) In furtherance of the foregoing, each Party to this Agreement hereby irrevocably and unconditionally: (i) submits itself and its property to the exclusive jurisdiction of any federal or state court sitting in Franklin County in the State of Ohio in any action directly or indirectly arising out of or relating to this Agreement, the transactions contemplated by this Agreement, or the formation, breach, termination or validity of this Agreement and agrees that, except as otherwise provided in Section 4.04(b) or Section 4.05, all claims in respect of any such action shall be heard and determined solely in such court; (ii) consents that any such action shall be brought in such court and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such action in such court or that such court is an inconvenient forum for the action and agrees not to assert, plead or claim the same; (iii) agrees that the final judgment of such court shall be enforceable in any court having jurisdiction over the relevant Party or any of its assets; (iv) agrees that service of process in any such action may be effected by mailing a copy of such process by registered or certified mail (or any substantially-similar form of mail), postage prepaid, to such Party at its address as provided in Section 4.10; and (v) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the applicable rules of procedure. For the avoidance of doubt, nothing in this Section 4.04(c) is intended to modify the obligations of the Parties under Section 4.04(a) or Section 4.04(b).

(d) EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

FOREGOING WAIVER, (II) EACH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 4.04(D). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 4.05 Injunctive Relief. Each member of the Franchise Group acknowledges on behalf of itself and each of its Affiliates that any violation of the covenants and agreements of the Franchise Group in Article II of this Agreement (including but not limited to Section 2.05) would result in irreparable injury to Franchisor for which no adequate remedy at law may be available. Accordingly, each of the Parties agrees that, without the necessity of posting bonds or other undertaking, Franchisor, as an alternative or supplement to nonbinding mediation pursuant to Section 4.04, shall be entitled to obtain in any court of competent jurisdiction any injunctive relief, including temporary restraining orders and preliminary injunctions, against breach or threatened breach of any of the covenants and agreements in Article II of this Agreement and to enforce specifically the terms and provisions of Article II, in addition to any other remedy to which Franchisor is entitled at law or in equity. The Parties further agree that (a) by seeking any remedy provided for in this Section 4.05, Franchisor shall not in any respect waive its right to seek any other form of relief that may be available to it under this Agreement and (b) nothing contained in this Section 4.05 shall require Franchisor to institute any action for (or limit Franchisor's right to institute any action for) injunction or specific performance under this Section 4.05 before exercising any other right under this Agreement.

Section 4.06 Attorneys' Fees. The prevailing Party in any dispute between or among the Parties shall be entitled to recover from the non-prevailing Party or Parties its reasonable attorneys' fees and costs, including the costs of enforcement of any award, and costs of any action to enforce or interpret this Agreement, whether or not for injunctive relief.

Section 4.07 Written Consent.

(a) Whenever this Agreement requires Franchisor's prior approval or consent, the Franchise Group shall make a timely written request to Franchisor. In order to be effective hereunder, all such approvals or consents granted by Franchisor must (a) be in writing and signed by an authorized officer of Franchisor and (b) expressly reference this Agreement and the specific Section or subsection of this Agreement pursuant to which such approval or consent is being issued.

(b) For the avoidance of doubt, nothing herein shall be deemed to constitute an approval by or consent from Franchisor or any of its Affiliates of any particular acquisition or development transaction by the Franchise Group and/or its Affiliates, including the Proposed Transaction. Any such approval or consent by Franchisor shall be effective only when given in writing and executed by an authorized officer of Franchisor.

Section 4.08 No Warranties. Each member of the Franchise Group hereby acknowledges and agrees that neither Franchisor nor any of its Affiliates or any of their respective Representatives makes any representations or warranties of any kind or nature whatsoever, oral or written, express or implied, in connection with this Agreement, any of the transactions contemplated hereby, the Proposed Transaction or any other System Restaurants that may hereafter be acquired or developed, directly or indirectly or in whole or in part, by any member of the Franchise Group or any of their respective Affiliates, upon which any member of the Franchise Group has relied or will rely. Without limiting the generality of the foregoing, each member of the Franchise Group acknowledges and agrees that, by providing any waiver, approval or consent hereunder or in connection with this Agreement, Franchisor and its Affiliates are not making any representation, warranty or guaranty with respect to the subject matter of such waiver, approval or consent, and assume no liability or obligation to any member of the Franchise Group or any of its Affiliates or Representatives in connection therewith.

Section 4.09 Non-Waiver. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by the Franchise Group (or any member(s) thereof) under any of the terms, provisions, covenants, or conditions of this Agreement shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against the Franchise Group (or any member(s) thereof), or as to subsequent breach or default by the Franchise Group (or any member(s) thereof). Subsequent acceptance by Franchisor of any payments owed to it shall not be deemed to be a waiver by Franchisor of any preceding breach by the Franchise Group (or any member(s) thereof) of any terms, provisions, covenants, or conditions of this Agreement.

Section 4.10 Notices. All notices, requests, demands and other communications required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given upon (a) actual delivery, if delivered by personal delivery, (b) one (1) business day after deposit with an overnight courier service for next-day delivery, with service prepaid, or (c) actual delivery if transmitted by email during normal business hours (8:00 a.m. - 5:00 p.m., local time) for the recipient with receipt confirmed, provided that the same notice is also deposited on the same day with an overnight courier for next-day delivery, with service prepaid, in each case as follows (or at such other address for a Party as shall be specified by like notice to the other Parties):

If to Franchisor, to:

Quality Is Our Recipe, LLC
One Dave Thomas Blvd.
Dublin, OH 43017
Attention: Chief Legal Officer
Email: franchise.legal@wendys.com

If to the Franchise Group, to:

_____
_____
_____
Attention: _____
Email: _____

EXHIBIT E

Section 4.11 Entire Agreement. This Agreement, together with the Covered Franchise Agreements, *the Development Agreement*, and any other related ancillary agreements, constitutes the entire, full, and complete agreement among the Parties concerning the subject matter of this Agreement and incorporates all prior negotiations and understandings. There are no covenants, promises, agreements, representations, warranties, conditions or understandings, either oral or written, among the Parties or their respective Affiliates relating to the subject matter of this Agreement, other than those set forth herein or in the Covered Franchise Agreement, *the Development Agreement*, or any other related ancillary agreements. No amendment, change, or variance from this Agreement shall be binding on any Party unless set forth in a written instrument executed by each of the Parties.

Section 4.12 Severability. Except as expressly provided to the contrary herein, each Section, paragraph, term and condition of this Agreement shall be considered severable and if, for any reason, any provision of this Agreement is held to be invalid or contrary to, or in conflict with, any applicable present or future Law in a final, non-appealable ruling issued by any Government Authority with competent jurisdiction in a proceeding to which Franchisor is a party ("**Unenforceable Provision**"), that ruling shall not impair the operation of, or have any other effect upon, other terms and conditions of this Agreement, which shall continue to be given full force and effect and bind the Parties. Notwithstanding the foregoing, in the event that the severance of an Unenforceable Provision shall materially and adversely affect Franchisor's rights under this Agreement, then Franchisor shall have the right to terminate this Agreement upon thirty (30) days' notice in writing to the Franchise Group; provided, however, that if the Parties are able to agree upon alternative enforceable provisions that will have the same practical effect as the Unenforceable Provision during such 30-day period, the new provision shall be incorporated in this Agreement and Franchisor's notice seeking to terminate this Agreement under the provisions of this Section 4.12 by reason of that particular event shall be deemed rescinded and of no further force and effect.

Section 4.13 No Benefit to Third Parties. Except as expressly provided to the contrary in this Agreement, nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 4.14 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender or the neuter shall be held to include the other gender or the neuter as the context requires; (b) references to the terms Article, Section or subsection are references to the Articles, Sections or subsections of this Agreement unless otherwise specified; (c) the word "including" and words of similar import shall mean "including without limitation," unless otherwise specified; (d) the word "or" shall not be exclusive; (e) the words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section; (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (g) if a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning; (h) the headings of the Sections and Articles of this Agreement are inserted for convenience of reference only and shall not constitute

a part hereof or affect in any way the meaning or interpretation of this Agreement; (i) references to any statute, listing rule, rule, standard, regulation or other Law include a reference to (A) the corresponding rules and regulations and (B) each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; (j) references to any section of any statute, listing rule, rule, standard, regulation or other Law include any successor to such section; (k) references to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (l) references to any contract (including this Agreement) are to the contract as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (m) each representation, warranty, covenant, agreement and condition contained in this Agreement and in each of the other agreements, documents and instruments contemplated hereby will be deemed to have independent significance; and (n) the provisions of this Agreement shall be interpreted by Franchisor in a commercially reasonable manner.

Section 4.15 Joint and Several Obligations. The liability and obligations of each member of the Franchise Group hereunder (including any such liability resulting from a breach of any covenants or agreements contained herein by any Covered Person) shall be joint and several with each of the other members of the Franchise Group.

Section 4.16 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action, will be considered as binding and conclusive as if original; provided, however, that upon request of any other party hereto, the party so executing must use all commercially reasonable efforts to furnish to such other party the manually executed version of this Agreement at the earliest opportunity.

Section 4.17 Public Announcements. None of the Parties shall issue any press release or other public statement relating to this Agreement without the prior written approval of the other Parties, except for any public statement required under applicable Law. With respect to any such public statement required by applicable Law, each Party shall provide the other Party a reasonable opportunity to review and comment upon any such statement prior to its issuance. Notwithstanding the foregoing, the Franchise Group acknowledges and agrees that Franchisor may issue one or more press releases or other public statements relating to the consummation of the Proposed Transaction without the prior written approval of the Franchise Group.

Section 4.18 Disclosure of Agreement. The Parties shall keep confidential and not disclose to any third person the existence or any terms of this Agreement or information with respect to the transactions contemplated by this Agreement that are not generally known to the public. Notwithstanding the foregoing, the Parties shall be permitted to disclose such information: (a) to the extent required under applicable Law (including reporting requirements applicable to public companies or franchisors), (b) to any Person on a "need to know" basis whose assistance is required to consummate the transactions described in this Agreement, provided that the disclosing Party advises such Person of the confidential nature of such information and uses commercially reasonable efforts to cause such Person to maintain the confidentiality of such information, (c) to the extent necessary or reasonably appropriate in connection with the enforcement of any right or remedy relating to this Agreement, and (d) in compliance with Section 4.17.

EXHIBIT E

Section 4.19 Successors and Assigns; Restrictions on Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors in interest and permitted assigns. Franchisor may, without the consent of the other Parties, assign this Agreement or any of its rights or obligations hereunder to any of its Affiliates or to any successor in interest (whether by purchase, merger, consolidation, conversion or otherwise) to all or substantially all of its business operations and/or assets. This Agreement shall not be assignable or transferable in whole or in part by the Franchise Group (or any member(s) thereof) except upon the express prior written consent of Franchisor. No such assignment by the Franchise Group (or any member(s) thereof) shall relieve such Party of any of its obligations hereunder, except as provided herein. Any attempted assignment or transfer by the Franchise Group (or any member(s) thereof) in contravention of this Section 4.19 shall be null and void.

[*Remainder of page intentionally blank*]

EXHIBIT E

IN WITNESS WHEREOF, each of the undersigned Parties has caused this Agreement to be duly executed as of the Effective Date.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

By:_____
Name:
Title:



By:_____
Name:
Title:

Legal Dept._____

FRANCHISE GROUP:

_____

By:_____
Name:
Title:



_____
_____, Individually

_____
_____, Individually



_____
_____, Individually

EXHIBIT F

NEW BUILD MINIMUM REQUIREMENTS | US

EXTERIOR DESIGN[1]

- Customer and Accessible (ADA) parking located nearest customer entry
- 2-3 dedicated Delivery Driver pickup parking stalls with signage located nearest walk-up window
- Pull-ahead parking stall with signage and lot markings
- 11 vehicle stack from PUW
- Approved digital menu board, pre-sell board and speakerbox[3] (See Technology section)
- Building and site signage (monument or pylon) from Wendy's approved sign vendor and per Wendy's Design approved site layout
- Landscaping to meet Wendy's GNG Site Planning Design Guide standards and local P&Z requirements
- Exterior cladded per approved Design Review
- Single manually operated pickup window (add pay window in high capacity locations only)
- Pull-ahead crew door and delivery aggregator walk-up window @ front of building
- Building lighting per prototype design guideline drawings

AVAILABLE EXTERIOR UPGRADES*

- **Dedicated mobile order pickup parking stalls with bollards and signage on entry side of building
- Canopies
  - **Drive-Thru Order station canopy (optional snow melt)
  - **Pickup window canopy with clearance bar[3]
  - Building canopy above windows
- **Covered patio with tables, chairs, trash, railing, audio, and landscape buffer (fans & heaters optional)
- Uncovered patio with tables, chairs, trash, railing, umbrellas, and landscape buffer
- Storage and refrigeration modules enclosed within building envelop
- Site directional signage
- Flag pole with flag (National flag only) & lighting
- Enclosed vestibule at walk-up window (40-seat and High Capacity prototypes only)
- Y-lane drive-thru (including addition of pay window, additional drive-thru elements, and technology equipment; requires Operations & Design approval)
- Fully automatic pickup and walkup windows

INTERIOR DESIGN[1]

- GNG design elements, including all furnishings and art pack
- GNG finishes throughout, including floors, walls, ceilings
- GNG lighting, including ambient lighting and accent pendants per approved Design Review
- Kitchen equipment from Wendy's approved KED and per Wendy's Design approved layout
- Customer Service counter with POS (See Technology section), separation of order/pay from pickup, and mobile order shelving
- Self-serve Coca-Cola Freestyle (CCFS) in dining room with approved above-unit ice maker
- CCFS at the PUW[2]
- Family restrooms with baby changing stations[5]
- Hands-free fixtures in public restrooms (toilets, faucets, paper towel dispensers)
- Open manager's area with desk and equipment
- Crew desk + lockers

AVAILABLE INTERIOR UPGRADES*

- **Energy Management System
- Pellet ice maker and chase (FoH & BoH ice makers must match)
- Automatic hand dryers in the restrooms[2]
- Window shades on all or select windows based on building orientation
- Additional storage (building footprint will need to be modified to accommodate and must be approved by Wendy's Design)

TECHNOLOGY[2,3,4,7]

- (3-4)[7] POS, Front Runner Screen and Expo Printer
- (5-6)[7] Kitchen Video Screen (KVS) System
- (1) Prep Label Printer
- (2) Menu Item Label Printers
- Approved payment systems for POS and Kiosk
- Approved audio system and content provider
- Managed network service provider and customer Wi-Fi
- Interior digital menu boards, (3) landscape orientation
- Drive-thru digital menu boards, (3) portrait orientation
- Drive-thru pre-sell board (1) portrait orientation

AVAILABLE TECHNOLOGY UPGRADES

- 2 or more Self-Order Kiosks w/ledge, and (1) Expo printer
- Operations Tablet with package
- Fresh AI, including interior screen and service
- Training TV at crew desk

DESIGN SUBMITTALS[1]

PLANNING & DESIGN

If the proposed new construction is a Scrape & Rebuild or Gut & Rebuild project scope, please contact Wendy's Design Franchise Management team to order a Facility Evaluation (FE) by the Brand. Such projects may require additional remediation work as set forth in the FE. The Franchisee must provide site-adapt drawings for both the site layout and the building design for review and approval by Wendy's Design team PRIOR to submittal of drawings to the local authority having jurisdiction.[6,8] Comments provided as a condition of approval or request for revision by Wendy's Design team must be addressed and incorporated into the final design drawings and buildout.

CONSTRUCTION

Franchisees may elect to engage Wendy's to act as project manager under a Project Management Agreement. In any event, Franchisees are required to hire qualified, licensed architects and engineers to create a set of construction documents that comply with all jurisdictional and accessibility requirements utilizing Wendy's current Guideline Drawings.[6] Drawings are available on Wendy's Development Resource Library. Franchisees must employ qualified, licensed general contractors for the performance of all work and follow all applicable laws. Following project completion, please upload copies of all plans, permits and Certificates of occupancy into the Project in Gateway.

FOOTNOTES

1. Franchisees are solely responsible for ensuring that the design and completed construction/alteration of their restaurants comply with all requirements of all applicable federal, state, provincial, or local laws, codes, and regulations, including those of the Americans with Disabilities Act (the "ADA") and all federal, state or local accessibility laws and requirements. These minimum requirements and any plans, designs, layouts, or prototypes furnished by Quality Is Our Recipe, LLC, Wendy's International, LLC, Wendy's Restaurants of Canada, Inc., or any of their respective affiliates will not address the requirements of any federal, state, or local laws, codes, or regulations, including the ADA or any federal, state, provincial, or local accessibility laws or requirements; and any representation in regard to such laws, codes, regulations, or requirements is specifically disclaimed.
2. Non-Traditional restaurants without a drive-thru do not need to purchase drive-thru specific equipment including headsets.
3. All cabling for technology components must utilize Wendy's approved hardware/software solution and must be installed by Wendy's certified vendors.
4. Detailed information and pricing for technology can be found in Buyer's Guides on WeConnect.
5. 'Family Restroom' designation and signage required for restrooms. If local AHJ requires separate facilities for men and women, AOR must adjust restroom layouts so that both men's and women's facilities are accessible.
6. Wendy's Guideline Drawings are templates only. It is the responsiblity of the Architect of record, Engineer(s) of record, or other licensed professional(s) of record to adapt or update the template files based on all existing site specific conditions and all applicable federal, state, local, and other jurisdictional laws and codes. These templates are not intended in any way to ensure compliance with existing site specific conditions and/or applicable laws and codes. Any such representation or responsibility is specifically discalimed by Wendy's.
7. Quantities vary based on a standard kitchen layout versus the High Capacity kitchen layout. Refer to the prototype drawings for placement.
8. Reuse of existing kitchen equipment on new build project is subject to that equipment being a current part of Wendy's standard equipment offering. Please contact Wendy's Design Implementation or Kitchen Engineering group to confirm equipment reuse is acceptable.

** Select upgrades are highly recommended.
* Available upgrades may not be reflected in the Guideline Set. Upgrades may require Architect to modify construction documents and/or franchisee to submit for permit.

©2026 Quality Is Our Recipe, LLC. This document is proprietary & confidential. Its use is strictly limited to the Wendy's Company, Quality Is Our Recipe, LLC, and its affiliates and subsidiaries, authorized employees, agents and franchisees and their design professionals. All designs are subject to change.

EXHIBIT G

RENEWAL AGREEMENT

This RENEWAL AGREEMENT is entered into by and between _____ (collectively referred to herein as "**Franchisee**"), _____ *(hereinafter "**Guarantor**")*, and QUALITY IS OUR RECIPE, LLC ("**Franchisor**").

WHEREAS, Franchisor or Franchisor's predecessor in interest as franchisor, Wendy's International, LLC (**"WIL"**), Franchisee *and Guarantor* are parties to a franchise agreement dated _____, for the Wendy's Old Fashioned Hamburgers Restaurant located at _____ (the "**Restaurant**"); and

WHEREAS, the franchise agreement referenced above and any and all amendments and modifications thereto are hereinafter collectively referred to as the "**Initial Franchise Agreement**"; and

WHEREAS, WIL's interests as franchisor under the Initial Franchise Agreement, if any, have been assigned to Franchisor; and

*[**IF IMAGE ACTIVATION RENEWAL PROGRAM APPLIES:** WHEREAS, Franchisee has participated in Franchisor's Image Activation Renewal Program (the "**Image Activation Renewal Program**") and recently completed the rebuilding or remodeling of the Restaurant with an approved Image Activation building design;*

WHEREAS, as part of the Image Activation Renewal Program, Franchisee has qualified for, and requested, a renewal of the Initial Franchise Agreement; and]

*[**IF STANDARD RENEWAL:** WHEREAS, the Initial Franchise Agreement originally expired/will expire on _____, and the parties desire to renew and extend the franchise rights and allow for the continued operation of the Restaurant for the renewal term subject to the terms and conditions of this Renewal Agreement; and]*

WHEREAS, to effect the renewal of the Initial Franchise Agreement, Franchisee must concurrently herewith execute a new Unit Franchise Agreement in the form attached to Franchisor's current Franchise Disclosure Document and incorporated herein by reference (the "**New Franchise Agreement**"), so that the New Franchise Agreement will govern all of the rights, title and interests of Franchisee in the franchise and licensed rights for the Restaurant and will replace the Initial Franchise Agreement, all subject to the terms and conditions of this Renewal Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, the parties, intending to be legally bound, mutually agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Franchisee agrees to execute the New Franchise Agreement for the Restaurant concurrently herewith. The Initial Franchise Agreement is hereby superseded and replaced in its entirety by the New Franchise Agreement which is incorporated herein by reference and which shall govern the parties' relationship. Upon the execution of this

Renewal Agreement and the New Franchise Agreement, the Initial Franchise Agreement shall be of no further force or effect except as may be provided herein.

3. Franchisee *and Guarantor* agree to pay contemporaneously with the execution of this Renewal Agreement and the New Franchise Agreement a non-refundable renewal fee of $12,500[1].

4. Franchisee *and Guarantor* shall execute the General Release of All Claims attached hereto as *Exhibit A* contemporaneously with the execution of this Renewal Agreement and the New Franchise Agreement. Franchisee *and Guarantor* further agree that if the General Release of All Claims is returned to Franchisor undated, the effective date of this Renewal Agreement shall be the effective date of the General Release of All Claims.

5. Franchisee represents and warrants that upon the execution of this Renewal Agreement and the New Franchise Agreement, Franchisee is in compliance with all provisions of the Initial Franchise Agreement. Notwithstanding the replacement of the Initial Franchise Agreement with the New Franchise Agreement as described in Paragraph 2 herein, Franchisee agrees to be and to remain jointly and severally liable for any and all obligations of "Franchisee or Franchise Owner", as defined in the Initial Franchise Agreement (as applicable), which obligations arose or accrued up to the effective date of this Renewal Agreement. Franchisee agrees to also perform all unperformed and partially performed terms and conditions of the Initial Franchise Agreement which were to be performed up to the effective date of this Renewal Agreement, including, without limitation, the payment of all obligations owing to Franchisor, its subsidiaries and affiliates, and the resolution of any and all local advertising obligations. Franchisee agrees that Franchisee's failure to comply with the Initial Franchise Agreement shall constitute a default under the New Franchise Agreement and this Renewal Agreement.

6. Franchisee represents, warrants and agrees that Franchisee has completed all remodeling and/or Facility Evaluation ("**FE**") work pursuant to the most recent FE provided by Franchisor, as applicable, and fulfilled all other conditions required by Franchisor in connection with this renewal, including, without limitation, compliance with technology software/hardware equipment purchase/installation requirements.

7. Franchisee acknowledges and agrees that Franchisee has no competitive interests which may violate the noncompetition provisions of the New Franchise Agreement or the Initial Franchise Agreement. Franchisee acknowledges and agrees that any and all competitive interests (whether currently owned or subsequently acquired) shall be subject to the terms of the noncompetition provisions of the New Franchise Agreement.

8. Franchisee acknowledges and agrees that currently there are no operating companies or other entities except Franchisee which are responsible for the operation or management

[1] NTD: Fee depends on length of Renewal Agreement term. For a standard 10-year renewal term, or for a 20-year renewal term (up to 25 years for scrape and rebuild or gut and rebuild project types) under the Image Activation Renewal Program, the renewal fee is $12,500. If Franchisee is eligible to purchase additional term (up to 15 years for standard renewals or 25 years for Image Activation Renewals) in order to match the Restaurant's lease term, an additional prorated amount will be charged as follows: 0-11 months: no cost, 12-17 months: $1,250; 18-23 months: $2,500; 24-36 months: $3,750; 36-48 months: $5,000; 48-60 months: $6,250. Franchisee is not permitted to shorten the renewal term.

of the Restaurant, and all employment and business arrangements related to the Restaurant (including supplier and other contracts) have been entered into with Franchisee directly.

9. *[**PARA 9 FOR REIMAGE PROGRAM:** Unless otherwise agreed, Section 2.1 of the New Franchise Agreement shall set the New Franchise Agreement's expiration date to take place ____ years (and __ months) from the date of the Restaurant's re-opening after completion of its remodel or rebuild under the Image Activation Renewal Program. / **PARA 9 FOR STANDARD RENEWAL:** Section 2.2 of the New Franchise Agreement is hereby replaced with the following: "Intentionally Deleted." For the avoidance of doubt, Franchisee acknowledges and agrees that there is no right to renew the New Franchise Agreement after its expiration date.]*

10. Franchisor hereby waives the applicability of Section 3.2 of the New Franchise Agreement in connection with the Restaurant. Notwithstanding the foregoing, upon the expiration of any lease for the Restaurant, Franchisee agrees to notify Franchisor in writing at least sixty (60) days prior to such expiration and agrees to use its best efforts to negotiate with the applicable lessor so as to comply with the provisions of Section 3.2 at that time. Franchisor also reserves the right to require Franchisee to demonstrate to Franchisor's satisfaction that Franchisee has the right to possession of the Approved Location through the term of the New Franchise Agreement.

11. Franchisee acknowledges and agrees that except as otherwise provided herein, the activities of any business entity which is named as a Franchisee are currently and shall remain confined to operating Wendy's or Wendy's Old Fashioned Hamburgers Restaurants.

12. It is acknowledged that the Restaurant was constructed and opened prior to the commencement of the New Franchise Agreement, and to the extent the terms of Section 3 of the New Franchise Agreement relate to the initial construction and opening of the Restaurant, they are hereby waived. If, however, Franchisee pursues any additional construction or improvements at the Restaurant during the term of the New Franchise Agreement, then the terms of Section 3 of the New Franchise Agreement shall be applicable.

13. Notwithstanding anything to the contrary contained in the New Franchise Agreement, Franchisee *and Guarantor* acknowledge and agree that they must comply with Franchisor's initiatives and requests related to reimaging the Restaurant in accordance with Franchisor's then-current reimaging design plans, specifications, and standards, including, without limitation, that Franchisee shall be required to complete the "Mid-Term Upgrade", as defined in Section 6.10 of the New Franchise Agreement, not more often than once every ten years from the last date of reimaging of the Restaurant in accordance with Franchisor's standards. Franchisee *and Guarantor* further acknowledge and agree that their failure to complete all required work fully and timely and implement all required components associated with Franchisor's then-current reimaging design plans, specifications, and standards will constitute a material default under the New Franchise Agreement.

14. *[OPTIONAL IF GUARANTOR: Guarantor hereby represents, warrants and agrees that Guarantor is in compliance with all provisions of the Initial Franchise Agreement and this Renewal Agreement as of the date of Guarantor's execution hereof. Guarantor hereby agrees to comply with and to guarantee all obligations of Franchisee under this Renewal Agreement and the New Franchise Agreement, as evidenced by Guarantor's execution of the Guaranty in the form attached as Exhibit B to the New Franchise Agreement, and which is incorporated herein by reference, which Guaranty shall be executed by Guarantor contemporaneously herewith.]*

15. This Renewal Agreement and the documents and conditions referred to herein constitute the entire, full and complete agreement between the parties concerning the subject matter hereof and supersede all prior agreements, no other representations having induced Franchisee to execute this Renewal Agreement. The terms of this Renewal Agreement modify the New Franchise Agreement and are hereby incorporated therein. All other provisions of the New Franchise Agreement remain in full force and effect. Any breach of the terms or conditions of this Renewal Agreement shall constitute a material default under the New Franchise Agreement. All references herein to the singular shall be deemed to include the plural where the context so requires.

16. Delivery of a signature by facsimile or electronic transmission of this Renewal Agreement will constitute a valid and binding execution and delivery of this Renewal Agreement, and such copy will constitute an enforceable original document. This Renewal Agreement may be executed through the use of electronic signature, which Franchisee acknowledges is a lawful means of obtaining signatures. Franchisee agrees that an electronic signature is the legal equivalent of a manual signature on this Renewal Agreement. Franchisee further agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes Franchisee's signature, acceptance and agreement as if actually signed by Franchisee in writing.

IN WITNESS WHEREOF, this Renewal Agreement is effective as of the date it is executed by Quality Is Our Recipe, LLC.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

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

EXHIBIT PAGE
DO NOT SIGN HERE

Legal Dept._____

EXHIBIT G

FRANCHISEE:

_____

By: _____
Title: _____
Date: _____

_____

_____, Individually
Date: _____

_____

_____, Individually
Date: _____

_____

_____, Individually
Date: _____

[Agreed to and accepted:

GUARANTOR

_____

_____, *Individually*
Date: _____

_____

_____**,** *Individually*
Date: _____*]*

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT H

AGENTS FOR SERVICE OF PROCESS

We intend to register this Disclosure Document as a "franchise" in some or all of the following states, in accordance with the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

CALIFORNIA Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 (213) 576-7500 Toll free: (866) 275-2677	**NEW YORK** New York Secretary of State New York State Department of State One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 12231-0001 (518) 473-2492
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, HI 96813 (808) 586-2722	**NORTH DAKOTA** North Dakota Insurance and Securities Department 600 East Boulevard Avenue, Dept. 401 State Capitol, Fifth Floor Bismarck, ND 58505-0510 (701) 328-2910
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, IL 62706 (217) 782-4465	**RHODE ISLAND** Department of Business Regulation – Securities Division 1511 Pontiac Avenue Building 69-2 Cranston, RI 02902 (401) 462-9500
INDIANA Indiana Secretary of State Franchise Division 201 Statehouse 200 West Washington Street Indianapolis, IN 46204 (317) 232-6681	**SOUTH DAKOTA** Division of Insurance Securities Regulation 124 S. Euclid Avenue, Suite 104 Pierre, SD 57501 (605) 773-3563
MARYLAND Maryland Securities Commissioner 200 Saint Paul Place Baltimore, MD 21202-2020 (410) 576-6360	**VIRGINIA** Clerk of the State Corporation Commission Division of Securities and Retail Financing 1300 East Main Street, 9th Floor Richmond, VA 23219-3630 (804) 371-9051
MICHIGAN Corporations Division Bureau of Commercial Services Department of Labor and Economic Growth P.O. Box 30054 Lansing, MI 48909 (517) 373-7117	**WASHINGTON** Director of Department of Financial Institutions Securities Division - 3rd Floor 150 Israel Road, S.W. Tumwater, WA 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101 (651) 539-1500	**WISCONSIN** Commissioner of Securities 345 West Washington Avenue Madison, WI 53703 (608) 261-9555

EXHIBIT I

Preliminary Letter Agreement

Dear Applicant:

Based upon the interest which you have expressed in the possibility of obtaining a Wendy's Restaurant franchise, and in order to allow both you and Franchisor to evaluate one another, the following is hereby acknowledged and agreed between us:

1. *TRAINING REQUIREMENTS*

The undersigned applicant(s) ("Applicant") agrees to undergo such preliminary training as Quality Is Our Recipe, LLC ("Franchisor"), in its sole discretion, deems appropriate. Such training shall include general in-store operational experience, as well as classroom training specifically designed for franchise applicants. Applicant understands that at any time whatsoever, either Franchisor or Applicant may terminate such training for any reason without any further obligation by either party. Applicant realizes that up to an estimated 12-16 weeks is anticipated for such training (depending upon the level of previous quick-service restaurant experience, the level of previous Wendy's experience, and the overall background of Applicant, as well as other relevant factors). Applicant shall be an independent contractor during the training period and thereby legally and financially responsible for the conduct of Applicant, any agents, employees or representatives.

Applicant shall deliver to Franchisor (or its affiliate) upon request, a training fee of Five Thousand Dollars ($5,000.00), which fee shall be deemed fully earned upon receipt, and is not refundable.

2. *DISCLAIMERS*

Applicant understands and acknowledges that a site which is acceptable to Franchisor and Applicant must be determined and that no promises or final commitments have been made by Franchisor as of the date of this Preliminary Letter Agreement regarding any specific site, including its availability or acceptability. Franchisor will work with Applicant during the training process in an effort to reach some understanding concerning possible sites. Notwithstanding those discussions, Applicant understands that no commitment concerning a site shall exist until and unless a Franchise Agreement is executed by both parties for a specific site.

Applicant understands and acknowledges that there are no assurances, promises or guarantees that Applicant will be approved by Franchisor as a franchisee or that any site selected and/or approved by Franchisor will be successful. Applicant understands that he or she must conduct his or her own evaluation of the site and assume all risk associated with the profitability of any location.

Franchisor makes no representations or statements of projected or forecasted sales, profits or earnings, with respect to any existing or future Wendy's Restaurants. Neither Franchisor's sales personnel nor any employee or officer of Franchisor or its affiliates is

authorized to make any claims or statements as to the earnings, sales, profits or chances of success that any franchisee can expect or that present or past franchisees have experienced. Applicant agrees that Franchisor will not be bound by or liable for any unauthorized representations as to earnings, sales, profits or chances of success.

3. *CONFIDENTIALITY*

Applicant acknowledges that the Wendy's System is a distinctive format and system relating to the establishment and operation of Wendy's restaurants that would, if used by other persons or entities, give such persons or entities a substantial competitive advantage which is presently enjoyed by Franchisor. Whether or not Applicant is approved by Franchisor, Applicant shall not, without Franchisor's prior written consent, disclose, use or permit the use of the Wendy's System or any part thereof, and shall treat as confidential and as the sole property of Franchisor all trade secrets, manuals, materials or any other information, knowledge, and know-how designated for use in the Wendy's System and not generally known in the restaurant business.

4. *DOCUMENT*

If Applicant is approved as a franchisee in writing by Franchisor, and a site can be agreed upon by both parties, Franchisor shall make available to Applicant for execution Franchisor's Franchise Agreement, a copy of which is included in Franchisor's current Franchise Disclosure Document. Franchisor encourages Applicant to obtain independent professional advice (legal and financial) in connection with such Franchise Agreement, including without limitation related to the noncompetition provisions.

5. *ADVERTISING COOPERATIVE*

Applicant acknowledges that Applicant is aware of the obligation to become a member of a local advertising cooperative at such time as a Franchise Agreement is executed. Applicant understands that it is his or her responsibility to investigate the structure and requirements of the cooperative and the obligations of cooperative members before executing the Franchise Agreement.

6. *BUSINESS ACTIVITIES*

Applicant acknowledges and agrees that the activities of any business entity which is named as a franchisee must either (i) remain confined to operating Wendy's Restaurants or (ii) maintain structural, functional and operational separation between Wendy's store level operations/procedures and all other non-Wendy's retail food operations, including without limitation store level employees, food prep and storage areas, product and raw materials, and equipment usage. Applicant represents and warrants that entering into this Preliminary Letter Agreement and any Franchise Agreement, if offered, does not and will not constitute a default under or result in any breach or violation of any other agreement entered into by Applicant or its affiliates. Applicant agrees to indemnify, defend, and hold harmless Franchisor and its affiliates from and against any and all claims arising out of Applicant's default under, or breach or violation of, any agreement, as a result of

EXHIBIT I

Applicant's or its affiliates' evaluation of the possibility of obtaining a Wendy's Restaurant franchise or ownership or operation of Wendy's-branded restaurants.

Delivery of a signature by facsimile or electronic transmission of this Preliminary Letter Agreement will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth below. This Preliminary Letter Agreement may be executed through the use of electronic signature, which Applicant acknowledges is a lawful means of obtaining signatures. Applicant agrees that an electronic signature is the legal equivalent of a manual signature on this Preliminary Letter Agreement. Applicant further agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes Applicant's signature, acceptance and agreement as if actually signed by Applicant in writing. However, if this Preliminary Letter Agreement has been executed by electronic transmission, Applicant agrees to execute original manually signed copies (to be effective as the date set forth below), upon Franchisor's request at any time.

Please execute this Preliminary Letter Agreement and return it to me as soon as possible. Thank you for your interest.

FRANCHISOR:
QUALITY IS OUR RECIPE, LLC



By: _____
Name: Kris A. Kaffenbarger
Title: VP, Global System Optimization, Franchise & Portfolio Management
Date: _____

Legal Dept._____

Subject to the terms and conditions of this Preliminary Letter Agreement, which terms and conditions are acceptable to me, I desire to proceed with training.

APPLICANT:



_____
_____, Individually
Date: _____

EXHIBIT I

Dear Applicant:

During your training program with Quality Is Our Recipe, LLC the responsibility for any accidental injuries will be assumed by you and your insurance company.

The following information must be in our possession before you may begin training.

INSURANCE CARRIER: _____

NAME & ADDRESS OF AGENT: _____
_____
_____
_____

POLICY NUMBER: _____

EFFECTIVE DATE: _____

YOUR NAME: _____

ADDRESS: _____
_____
_____
_____

DATES IN TRAINING: _____

TRAINING STORE(S) _____
_____

Please sign, date and return this form to me indicating your receipt of and agreement with this policy.



_____ _____
(Signature) (Date)

EXHIBIT J

PROJECT MANAGEMENT AGREEMENT

THIS PROJECT MANAGEMENT AGREEMENT (the "**Agreement**") is made as of the ___ day of _____, 202__ ("**Effective Date"**), by and between **QUALITY IS OUR RECIPE, LLC**, a Delaware limited liability company ("**Franchisor**"), and _____ an individual (on behalf of themselves and the to be named Franchisee, collectively, "**Franchisee**").

W I T N E S S E T H:

WHEREAS, Franchisee wishes to retain Franchisor to provide certain project management services with respect to one or more construction projects on the following terms and conditions; and

WHEREAS, the possible budget range has been disclosed within the applicable Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget; and

WHEREAS, Franchisor agrees to provide such services on the terms and conditions contained herein.

NOW THEREFORE, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

SECTION I. SCOPE OF SERVICES

1.1 Basic Services. From time to time upon the request of Franchisee evidenced by the issuance of a project authorization in the form attached hereto as **Exhibit A** (a "**Project Authorization**") and incorporated herein, for the construction project at the project location enumerated thereon (the "**Project**"), and agreement by Franchisor, Franchisee hereby hires Franchisor and Franchisor hereby agrees that it shall perform the project management consultant services (the "**Services**") on the terms and conditions set forth herein. Franchisor shall perform some or all of the Services generally described in **Exhibit B**, as determined to be appropriate in Franchisor's reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. Upon issuance of a Project Authorization by Franchisee, each Project Authorization shall be deemed incorporated into and made a part of this Agreement. Franchisor shall perform the Services for each Project in accordance with the schedule set forth in the project management system for such Project (hereinafter "**Gateway**"). The issuance and execution by Franchisee and Franchisor of a Project Authorization shall constitute Franchisor's authority to proceed to provide Services with respect to the applicable Project, and Franchisor shall not be obligated or authorized to perform any Services with respect to any Project until a Project Authorization for such Project has been signed by both Franchisee and Franchisor. In the event there are any conflicts between the preprinted terms and conditions of the Project Authorization and this Agreement, the terms and conditions of this Agreement shall control.

1.2 Additional Service Providers. Franchisee and Franchisor acknowledge and agree that Franchisee may require the services of others outside of Franchisor, including, but not limited to, architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers, installers and/or other consultants and contractors in connection with the Project ("**Additional Service Providers**"). During the Project, Franchisor may identify the need for and/or recommend to Franchisee that it retain Additional Service Providers to assist with the Project. Franchisee agrees to retain and use only those Additional Service Providers previously approved by Franchisor or who are otherwise qualified and approved by Franchisor acting in its commercially reasonable discretion. It is expressly agreed and understood that Franchisor shall not be responsible or liable for the engagement or actions of any Additional Service Providers, and all Additional Service Providers shall be engaged directly by Franchisee and shall be compensated solely by

Franchisee. In the event Franchisee retains any Additional Service Providers to achieve Franchisee's objectives for such Projects, Franchisor shall maintain a working relationship with such Additional Service Providers in accordance with acceptable industry standards.

SECTION 2. FRANCHISOR'S DUTIES AND STATUS

2.1 Service Standards. Franchisor shall perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable laws, ordinances and regulations. Franchisor agrees to use good faith efforts to perform all services and obligations required under this Agreement and any other agreements entered into by Franchisee which are managed or administered by Franchisor so that each Project is completed within the time schedule as determined by the mutual agreement of Franchisor and Franchisee (with input from Franchisee's General Contractor and any Additional Service Providers) (the "**Schedule**"). The Schedule will be posted and maintained in Franchisor's proprietary project management software "**Gateway**". Franchisee agrees to cause its General Contractor and any Additional Service Providers to provide regular updates and communication with Franchisor with respect to the Schedule and with respect to all matters whatsoever with respect to the Project.

2.2 Independent Contractor. Franchisor shall assume all duties under this Agreement as an independent contractor; and in no event shall this be considered an agreement of employment, partnership or agency. Franchisee shall have no control or supervision over the particular manner or method by which Franchisor accomplishes the performance of the Services, such matters being in the exclusive charge and control of Franchisor. Franchisor shall be solely responsible for all wages and benefits owed to its employees, and Franchisee shall have no obligation with respect thereto.

2.3 Construction Manager. Franchisor shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Franchisor shall designate an employee of it or any one of its affiliates as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Franchisor's sole discretion, and as it deems necessary, to perform the Services for the Project. The Construction Manager will provide and coordinate the defined Services through completion of the Project. Upon request, Franchisor will provide to Franchisee, or its designee, a summary of the professional qualifications of the designated Construction Manager.

SECTION 3. COMPENSATION

3.1 Project Fee. Franchisor shall be paid the fee set forth in the Project Authorization (the "**Project Fee**") for performing the Services for each Project on the terms set forth in Section 3.3 below.

3.2 Expenses. Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Franchisor in connection with each Project, including but not limited to travel expenses, are excluded from the Project Fee for each Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses shall be charged and managed in accordance with Franchisor's current travel policy guidelines, as may be modified from time to time. Franchisee acknowledges that Franchisee has received Franchisor's current travel policy.

3.3 Terms of Payment. The Project Fee shall be due and payable prior to or as of the date of this Agreement. Thereafter, Franchisor may elect issue monthly or periodic invoices for any Reimbursables and/or Additional Services and/or any other amounts then due (collectively, "**Amounts Due**") under this Agreement in excess of the Project Fee. In addition to the monthly or periodic billings, upon substantial completion of the Project (the "**Turnover Date**"), Franchisor will issue an invoice for any known the Amounts Due which shall be immediately due and payable to Franchisor and paid no later than the Restaurant Open Date. Within ninety (90) days after the Turnover Date or as soon as practical thereafter, Franchisor will issue a final invoice to Franchisee

for the balance, if any, of any unpaid or remaining Amounts Due. Other than any invoice issued on the Turnover Date which may be due sooner than thirty (30) days after receipt, all invoices shall be due and payable by Franchisee to Franchisor within thirty (30) days of receipt by Franchisee of each Franchisor invoice. All other payments due from one party to the other under this Agreement shall be due and payable thirty (30) days following receipt of written demand therefor. Delinquent payments hereunder shall earn interest from the date due until paid at the lesser of: (i) the rate of one percent (1%) per month (i.e.: 12% per annum) or (ii) the maximum rate permitted by law. Franchisee shall reimburse Franchisor for attorneys' fees and other expenses reasonably incurred by Franchisor related to or arising out of the collection of any late payments.

3.4 Adjustments to Project Fee. If the scope of a Project increases beyond that contemplated in **Exhibit A** or **Exhibit B** or should the completion of a Project be delayed through no fault of Franchisor or should a change be made in a Project which does not increase the scope or duration of the Project, but which requires an increase in Franchisor personnel committed to the Project, then the Project Fee for such Project will be increased as is reasonably agreed between the parties.

3.5 Additional Services. If either party determines that any services not included in the Services described in **Exhibit B** are required in connection with a Project ("**Additional Services**"), such party shall give prompt notice to the other party. If Franchisee desires Franchisor to perform the Additional Services and Franchisor agrees, the parties shall enter into a modification to this Agreement substantially in the form of **Exhibit C** attached hereto and made a part hereof which shall provide for performance by Franchisor of the Additional Services and any increase in the Project Fee for such Project as a result thereof. In no event shall (i) Franchisor be required or authorized to perform any Additional Services, or (ii) the Project Fee for a Project be increased in connection with Additional Services, unless the parties have agreed in writing to such Additional Services and any increase in the Project Fee.

3.6 Project Budget. The CM shall prepare, or has prepared, that *Preliminary Budget Disclosure* to be provided to and executed by the Franchisee, as shown in the form of **Exhibit D** attached hereto and made a part hereof. A signed copy shall be maintained in Gateway. Franchisee acknowledges and agrees that the possible budget range has been disclosed within the Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the *Preliminary Budget Disclosure* and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget.

SECTION 4. INDEMNIFICATION

4.1 Franchisor's Indemnity. Franchisor shall indemnify Franchisee, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from any and all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of claims by third parties and sustained or incurred by or asserted against Franchisee by reasons of or arising out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement or any Project or Services or any material breach of this Agreement.

4.2 Franchisee's Indemnity. Franchisee shall defend (with counsel reasonably acceptable to Franchisor), indemnify and hold harmless Franchisor, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from and against all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs incurred either as a defendant or witness and arising out of claims by third parties in connection with: (i) this Agreement, any Project or Services, to the extent such claims relate to Franchisor's duties or obligations that are within the scope of this Agreement; or (ii) any actual or alleged violation by Franchisee of any applicable laws, codes, ordinances, rules and regulations, except to the extent such claims arise out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement, any Project or Services, or any material breach of this Agreement by Franchisor.

Franchisee shall execute and deliver to Wendy's the *General Release of All Claims* in the form attached hereto and made a part hereof as **Exhibit E**.

SECTION 5. INSURANCE

5.1 Franchisor's Insurance. During the term of this Agreement, Franchisor shall carry the following insurance, at its own expense:

(a) Worker's Compensation and Employer's Liability: coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisor conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease.

(b) Commercial General Liability Insurance: $1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate.

(c) Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisor.

The foregoing policies are collectively referred to as "**Franchisor's Policies**." Franchisor's Policies must be maintained with companies having an A.M. Best's rating of A- VII or better. Franchisor shall provide Franchisee with certificates of insurance evidencing Franchisor's Policies within fifteen (15) days of the execution of this Agreement.

5.2 Franchisee's Insurance. During the term of this Agreement, Franchisee shall carry such coverages types and in such minimum coverage amounts as set forth in further detail in the applicable Franchise Agreement and in the *Minimum Insurance Requirements* and insurance guidelines, as amended from time-to-time, as the same are amended from available on WeConnect, including, but not limited to, the following insurance, at its own expense:

(a) Commercial General Liability: $1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to said policies, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

(b) Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all Franchisee improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Franchisee may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy.

Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Franchisee will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(c) Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisee, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Franchisee and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(d) Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(e) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Franchisee's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(f) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisee conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Franchisee utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Franchisee entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Franchisee may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

Further with regard to each of the aforementioned insurance policies:

1. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

2. Franchisee shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

3. There shall be no deductible or self-insured retention in excess of $50,000 maintained by Franchisee with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Franchisee. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Franchisee agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

4. Franchisee shall deliver, or cause to be delivered to Franchisee, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

When requested by Wendy's, Franchisee shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

Should Franchisee fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's**,** at its option, but without obligation to do so, may, upon five days' notice to Franchisee, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Franchisee.

Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Franchisee, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Franchisee of full responsibility or liability for damages and accidents as set forth herein.

5.3 Mutual Waiver. All property damage insurance policies required of each of the parties hereunder shall contain appropriate clauses pursuant to which the respective insurance carriers shall waive all rights of subrogation with respect to losses payable under such policies; and each party waives any claims against the other party for any damage to its property.

SECTION 6. LIMITATION OF FRANCHISOR'S SERVICES

6.1 Technical Matters. Franchisor shall make recommendations to Franchisee as to experts to use in the evaluation of regulatory requirements related to each Project including zoning ordinances, public facilities requirements, accessibility and other requirements of the jurisdiction in which each Project is located ("**Technical Matters**") and shall coordinate the work of such experts with that of the other consultants, contractors, suppliers and service providers working on each Project in accordance with Section 1.2 above. Notwithstanding the foregoing, Franchisee acknowledges that Franchisor is not an expert in and is not responsible for Technical Matters, and Franchisee shall rely solely on the judgments of the experts Franchisee hires with respect to such Technical Matters.

6.2 No Guaranties. Franchisee acknowledges and agrees that Franchisor's obligation under this Agreement is to use commercially reasonable efforts to assist with each Project in accordance with plans and specifications, Preliminary Budget and schedules presented to Franchisee, but that Franchisor shall not be deemed to have given any guaranty or warranty that any of the foregoing can be accomplished; and notwithstanding anything in this Agreement shall not be liable for the errors, omissions or breaches of contract by any other party providing goods or services to any Project, including the architect and general contractor for any Project. Franchisor, however, shall promptly notify Franchisee when it reasonably anticipates that a Project cannot be constructed in accordance with the plans and specifications, preliminary budget and schedules presented to Franchisee.

6.3 No Legal Services. Franchisee acknowledges and agrees that it will be responsible for preparing any legal contracts in connection with each Project(s). It is expressly understood and agreed that Franchisor is not providing any legal advice or legal services in connection with this Agreement, each Project(s) or the Additional Services, and Franchisee agrees to hold Franchisor harmless in this regard. Franchisee agrees that its legal advisors (external or in-house) shall be engaged directly by Franchisee and shall be compensated by the Franchisee.

6.4 Disclaimer. FRANCHISEE EXPRESSLY ACKNOWLEDGES AND AGREES THAT ANY CONSTRUCTION AND/OR CONSTRUCTION MANAGEMENT PROJECT INVOLVES SUBSTANTIAL COMPLEXITY, UNCERTAINTY, AND RISK, INCLUDING, BUT NOT LIMITED TO, TECHNICAL, LOGISTICAL, ENVIRONMENTAL, MANAGEMENT, OPERATIONAL, BUSINESS AND FINANCIAL RISK. EXCEPT AS STATED IN SECTION 2.1, THE SERVICES ARE PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ALL IMPLIED WARRANTIES OR MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT WILL FRANCHISOR BE LIABLE FOR ANY LOST REVENUE OR PROFIT, LOST OR DAMAGED DATA, BUSINESS INTERRUPTION, LOSS OF CAPITAL, OR FOR SPECIAL, INDIRECT, CONSEQUENTIAL, LIQUIDATED, INCIDENTAL OR PUNITIVE DAMAGES, HOWEVER CAUSED AND REGARDLESS OF THE THEORY OF LIABILITY AND EVEN IF IT HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

6.5 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, in no event shall Franchisor's liability to Franchisee with respect to each Project exceed the fees paid to Franchisor, or if such liability is covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the insurance paid under the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

SECTION 7. TERMINATION

7.1 Right to Terminate. Either party may terminate this Agreement or any individual Project Authorization upon at least 30 days' prior written notice to the other party; provided, however, such termination shall not affect any other outstanding Project Authorization(s), and this Agreement and/or such other outstanding Project Authorization(s) shall remain in full force and effect until completion of the Projects covered by such Project Authorizations. Further, Franchisor reserves the right to terminate this Agreement and/or any Project Authorization immediately in the event of a material default hereunder or under a Project Authorization, Franchise Agreement, Sublease or Lease or any other agreement with Wendy's if such default has not been cured within ten (10) days after written notice to Franchisee.

7.2 Payment Upon Termination.

(a) In the event that Franchisee elects to terminate this Agreement but desires to continue the Project without Franchisor's assistance as Construction Manager, Franchisee shall provide Franchisor with at least thirty (30) days' prior written notice prior to the termination date, and shall provide Franchisor with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another suitable firm or, if Franchisee elects to construct the Project itself, that Franchisee has suitable personnel or resources to successfully complete the Project to Franchisor's standards and in accordance with the obligations under the Franchise Agreement (and any applicable Lease and/or Sublease in the event that Franchisor is in the chain of title to the Property). In such event, the Project Fee shall be non-refundable to Franchisee and shall be deemed as fully earned by Franchisor. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such Termination Date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee.

(b) If Franchisor otherwise consents to the termination of the Project or terminates the Project, Franchisor shall be entitled to retain all or a proportionate share of the Project Fee as compensation for all services and Reimbursables and any Additional Services performed up to the Project termination date. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such termination date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee. Any balance of the Project Fee remaining thereafter shall be applied first as a credit towards any other fees and expenses that Franchisee may then owe Franchisor with respect to any other Project, any other Wendy's system restaurant or under any other Franchise Agreement, and, with respect to any balance left over, at the option of Franchisee held towards a future Project Authorization or refunded by check.

7.3 Evidence of Succession Plan. Franchisee shall provide with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another approved construction manager or Additional Service Provider(s). If Franchisee elects to manage the Project itself, that Franchisee shall provide evidence that it has suitable personnel or resources to successfully complete the Project to Franchisor standards and in accordance with the obligations under the Franchise Agreement and within the terms and conditions contained in the applicable Lease and/or Sublease.

SECTION 8. NOTICES

8.1 Address for Notices. The addresses of Franchisee and Franchisor for service of any notices and reports hereunder shall be respectively as follows:

EXHIBIT J

Franchisor:	Franchisee:
Quality Is Our Recipe, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attention: Regional Construction Director	_____ _____ _____
with a copy to:	with a copy to:
Quality Is Our Recipe, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attention: Legal Department (Real Estate Site# _____)	_____ _____ _____

8.2 Delivery of Notices. Any notice required or permitted to be given hereunder shall be hand delivered, sent by nationally recognized delivery service, or sent by registered mail, return receipt requested, to Franchisee or Franchisor at its respective address shown above. Any such notice shall be deemed to have been received by the party to whom it is addressed on the date and at the time it is so delivered, or upon refusal of such delivery.

SECTION 9. MISCELLANEOUS

9.1 Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to each Project or the terms of this Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

9.2 Complete Agreement; Amendments. This Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Franchisor and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

9.3 No Partnership. Nothing contained in this Agreement or in any of the contract documents relating to any Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Franchisor is entering into this Agreement solely as a contractor for Franchisee and both parties acknowledge that no fiduciary relationship exists between Franchisee and Franchisor by virtue of this Agreement.

9.4 Publicity and Confidential Information. Franchisor and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this Agreement, any Projects, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Franchisor which the Franchisee may have acquired in any of the Projects under this Agreement.

9.5 Non-Solicitation. Franchisee and Franchisor agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other

party (while such employee is employed by such other party and for a period of one (1) year after the completion of any Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision, and because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of $100,000.00 for each employee hired in violation of this Section 9.5.

9.6 Applicable Law. This Agreement shall be construed under and interpreted in accordance with the internal laws of the State of _____.

9.7 Survival. The provisions of Sections 3, 4, 5, 6, 7, 8 and 9 of this Agreement shall survive the expiration or termination of this Agreement.

9.8 Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all of the assets and business of either party. Except as set forth in the immediately preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

9.9 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Franchisor liability to Franchisee with respect to each Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the limits of insurance set forth in this Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

9.10 Litigation Expenses. If there is any litigation between the parties with respect to this Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

9.11 Taxes. The Project Fees and any other fees or charges to Franchisee pursuant to this Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Franchisor is not intended to be nor shall it be deemed to be, a "reseller" of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Franchisor or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Franchisor believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Franchisor to Franchisee and shall be due and payable by Franchisee to Franchisor absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the

foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Franchisor or the appropriate taxing authority, on any transactions or payments arising pursuant to this Agreement and Franchisee agrees to indemnify and defend Franchisor against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.

9.12 Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this Agreement, and this Agreement shall not be construed against either party on the theory that such party drafted this Agreement. In the event any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

9.13 Term; Increases. This Agreement shall remain in full force and effect until the completion of the Project. If the Project becomes dormant for more than eighteen (18) months, this Agreement shall, at the option of Franchisor, be terminable or subject to revision with respect to the applicable Project Fee if such Project is revived.

With respect to the extension of this Agreement to additional Projects (if any), this Agreement shall be valid for a period of three (3) years from and after the Expiration Date and the Project Fees as set forth in herein are subject to annual review and adjustment by Franchisor, and may be revised from time-to-time, and without advance prior written notice to Franchisee, but will be disclosed to Franchisee in advance of the execution of any subsequent Agreements or "Project Authorizations". For clarity, upon the execution of any such additional Agreements or Project Authorization, the Project Fee shall remain fixed with respect to such Project only.

9.14 Force Majeure. Franchisor shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Franchisor or to a third-party.

9.15 Authority; Execution.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action,

regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

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

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

By: _____
Name: _____
Its: _____
Date: _____



FRANCHISEE:

Sign Here: _____
As authorized agent on behalf of all named Franchisees
Print Name: _____
Date: _____



EXHIBIT J

Exhibit A

Project Authorization

This Project Authorization ("**Authorization**") is executed between **QUALITY IS OUR RECIPE, LLC,** a Delaware limited liability company ("**Franchisor**"), and _____ ("**Franchisee**") for the following Project as of the _____ day of _____, 2021, whereby Franchisee hereby authorizes Franchisor to manage the construction of the Project, subject to the terms and conditions of the Project Management Agreement between Quality Is Our Recipe, LLC and _____, an individual (on behalf of themselves and the named Franchisee(s)), dated _____ (the "**Project Management Agreement**").

This Authorization is entered into under the provisions of the Project Management Agreement, and except as provided below, all the terms and provisions of the Project Management Agreement are incorporated herein by reference as if fully set forth herein and remain in full force and effect. In the event of any inconsistency between the terms of this Authorization and the Project Management Agreement, this Authorization shall control as to the subject matter of this Authorization. Capitalized terms used in this Authorization, to the extent not otherwise defined in this Authorization, shall have the same meanings as in the Project Management Agreement.

1. Project.

1.1 Project Description. Franchisee hereby identifies the following new Project to performed at the following Restaurant and hereby hires Franchisor as Construction Manager for the Project pursuant to the terms and conditions of the Project Management Agreement and subject to the Project Management Services Scope of Work attached thereto and incorporated by reference into this Authorization (except as may be amended in writing as attached hereto):

Wendy's Restaurant Number: _____

Property Address: _____

General Contractor (if known): _____

1.2 Project Type and Project Fee. The Project Type shall be as selected below and current total Project Fee for the Project at the time of the execution of this Authorization shall be the flat fee (plus Reimbursables as provided in the Project Management Agreement) set forth in the table below, payable upon execution of this Authorization:

Franchisee Initials	**Franchisor Initials**	**Project Type and Project Fee**
		Remodel, Refresh or Refresh Lite- $20,000.00
		New Store or Scrape and Rebuild - $35,000.00
		Additional Project Fee $ _____ **Note:** *If the actual scope of work the selected Project Type exceeds the base scope for such Project Type, in Franchisor's commercially reasonable opinion, the Additional Project Fee shall be as set above.*

EXHIBIT J

2. MISCELLANEOUS:

2.1 The Project Management Agreement and any exhibits thereto and this Authorization constitute the entire agreement between the Parties with respect to the subject matter hereof. There are no agreements, representations, warranties, promises, covenants, commitments or undertakings other than those expressly set forth herein and therein. In the event there are any conflicts between the preprinted terms and conditions of this Project Authorization and the Property Management Agreement, the terms and conditions of the Property Management Agreement shall control. This Authorization supersedes all prior agreements, representations, warranties, promises, covenants, commitments or undertaking, whether written or oral, with respect to the subject matter contained in this Authorization. No amendment, modification, change, waiver, or discharge hereof shall be valid unless in writing and signed by an authorized representative of the Party against which such amendment, modification, change, waiver, or discharge is sought to be enforced, provided that normal day-to-day project communications and instructions may be via email.

2.2 Governing Law. This Agreement shall be construed in accordance with and governed by and interpreted in accordance with the laws of the State of _____.

2.3 Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

IN WITNESS WHEREOF, Franchisee and Franchisor have each caused this Authorization to be executed by their respective duly authorized representatives on the dates set forth below to be effective as of the Authorization Date.

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

By: _____
Name: _____
Its: _____
Date: _____

EXHIBIT PAGE
DO NOT SIGN HERE

FRANCHISEE:

Sign Here: _____
As authorized agent on behalf of all named Franchisees
Print Name: _____
Date: _____

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT J

EXHIBIT B TO FDP

PROJECT MANAGEMENT SERVICES SCOPE OF WORK

Franchisor shall assign the Construction Manager, and additional personnel if necessary, to perform the Basic Services (the "**Services**") described in this Exhibit, as determined to be appropriate in Franchisor's reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. It is not required that the Services be performed in the order in which they are described. The Services listed below facilitate the planning, permitting, bidding, and remodel or new build construction of a Wendy's restaurant; however, the list is not exhaustive.

The Contract: The Contract is the agreement between the Franchisee and the General Contractor (sometimes hereinafter referred to as "**GC**") for the performance of the Remodel or New Build in accordance with the Contract Documents executed by and between Franchisee and General Contractor (a schedule of and copies of each shall be provided to Construction Manager and attached hereto). Modifications to the Contract must be made in accordance with the Contract Documents. The Contract Documents do not and shall not be construed to create any relationship, contractual or otherwise, between the Franchisee and any Subcontractor, Sub-subcontractor or Materialmen.

Duties and Responsibilities: The Construction Manager shall represent the Franchisee regarding the Contract and regarding activities at the construction site. All communications to the General Contractor shall be through the Construction Manager. The Construction Manager is not responsible for the acts or omissions of the General Contractor nor is the Construction Manager responsible for construction means, methods, techniques, sequences, procedures or safety precautions at the site. The Construction Manager shall always have access to the Project Site.

Contract Requirements: Upon request by the General Contractor, the Construction Manager shall, in the first instance, be the judge of the performance thereunder by the General Contractor. The Construction Manager shall promptly respond to all written questions directed to it by the General Contractor regarding the Contract requirements and regarding the performance thereof by the General Contractor. All such questions shall be answered in writing by the Construction Manager. No oral interpretation shall be binding on the Franchisee.

A. Design Phase

1. Project Schedule. The Construction Manager ("**CM**") shall prepare a preliminary Project schedule including the following phases: due diligence, design, approval, entitlements, permitting, bidding, construction, and restaurant re-open / open date. The CM is responsible for maintaining a current schedule and updating the milestones in Gateway on at least a weekly basis.

2. Site Investigation Report ("**SIR**"). The CM shall be responsible to have an SIR completed. This will be outsourced to an approved Additional Service Provider selected by Franchisor. *Note: at Franchisee's cost and expense.*

3. Additional Service Provider Selection. The CM will provide Franchisee with a list of approved Additional Service Providers (including, by way of example only, architectural and engineering firms) which Franchisor has deemed without warranty to be qualified under Franchisor's current construction programs. If the Franchisee would like to use a resource that is not currently approved, the CM will interview the potential resource to determine if they are acceptably qualified to become an approved Additional Service Provider. Franchisor retains the sole and absolute discretion in determining whether a potential Additional Service Provider is acceptably qualified to be engaged on the Project and the decision of Franchisor assigned Director of Regional Construction approving or disapproving a potential Additional Service Provider for the Project shall be binding upon the Franchisee.

4. Additional Service Provider Orientation. The CM shall conduct an orientation session with each approved Additional Service Provider during which such Additional Service Provider will receive information regarding Franchisor architectural standards, image, program information, the Project, including the Project Scope, construction schedule and other key timelines, budget, Gateway, and Franchisor and Franchisee's administrative requirements.

5. Additional Service Provider Proposals. The CM shall solicit and evaluate proposals from the selected, approved Additional Service Provider upon direction from the Franchisee. The CM shall review the proposals for adherence to the project schedule and project budget for design services. The CM will make recommendations to the Franchisee with respect to all Additional Service Provider proposals, however, the engagement and contracts to retain such Additional Service Provider shall be negotiated by and executed by Franchisee directly with all Additional Service Providers.

6. Project and Construction Budget: The CM shall manage the budget using Gateway.

7. Design Phase - Architect: At the start of the design phase, the CM will schedule a design meeting including the selected Architect, and the Franchisee. The CM shall review the design schedule, budget, and design intent to complete the project with the Project Schedule. The CM shall monitor the Architect's progress with the Project Schedule. Using Gateway, the CM shall coordinate and expedite the flow of information between the Franchisee, the Architect, and others, as necessary.

8. Landlord Approval / Third Party Investigation / approval: Unless Franchisor's affiliate is the Landlord or Sublandlord on a Project, Franchisee shall coordinate and perform all lease or property related due diligence (title, survey, Phase I and II environmental), with the actual costs related thereto a Franchisee direct expense. With respect to any governmental site plan approvals, permits, landlord and third-party approvals (if any), such work shall be coordinated by Franchisor directly with such governmental agencies or entities, landlord and third parties (if any) and Franchisee agrees to pay for all costs and expenses (including, but not limited to, local counsel fees and expenses i.e., for zoning variances, etc.) and to pay for all approval or review fees or expenses for such reviews.

9. Progress Meetings. The CM shall conduct regularly scheduled, as required, attended by the applicable Additional Service Providers and the Franchisee, as appropriate. Such meetings shall serve as a forum for the exchange of information concerning the Project and the review of design progress.

10. Plan Review: The CM shall review the Architect's preliminary site plan, floor plan, demolition and building interior and exterior elevations to ensure they are in keeping with Franchisor's image standards, design intent, while reflecting the reasonable ability to remain within budget and obtain governmental approval for entitlements and building permits. The CM will coordinate with the Wendy's Design Manager for U.S. Implementation (the "**Design Manager**") to obtain an official approval of the proposed seating plan, and elevations.

11. Image Approval: The CM shall obtain approval from Wendy's Design Manager prior to the Architect or CM agreeing to deviations desired by local agencies or Franchisee from prototype standards or image standards. The CM shall coordinate with Wendy's Design Manager and the Architect to develop various cost-effective alternatives.

12. Approvals by Regulatory Agencies: Following receipt of Franchisee's approval and of Wendy's approval of the proposed architectural drawings and plans and provided all necessary non-governmental third-party approvals have been obtained (at least preliminarily), the CM shall coordinate with the Architect to have the necessary documents transmitted to the regulatory

agencies per local requirements for initial or preliminary regulatory reviews. The CM shall advise the Franchisee of potential problems resulting from such reviews and suggested solutions to obtain the required entitlements and reviews.

13. Utility Account Application / Disconnection / Engineering Design: The CM shall make, on behalf of the Franchisee, the application for new utility services (water, sewer, electricity/hydro, gas, storm sewer, telephone, high speed internet, etc.) or disconnection for a scrape and rebuild project in coordination with the Architect and Engineer, Wendy's technology team and Franchisee.

14. Impact Fees: The CM shall analyze and make strategic recommendations in conjunction with the Architect and Engineer on the use of outside consultants and services to minimize or eliminate Impact Fees including but not limited to Traffic Impact Fees, Development Fees, or other fees imposed by government agencies linked to the Project. Notwithstanding anything to the contrary, the Franchisee is responsible for all Impact fees, tap fees, or other development charge.

15. Building Permits / Sign Permits: The CM shall commence and monitor the building permit process with architectural firm or a permit expeditor. The CM shall commence and monitor the sign permit process with the sign company. Provide documentation of any required image deviation required by local municipality to the Franchisee and Wendy's management for review and approval. CM and/or architect responsible to attend municipality meetings/hearings, as required.

A. Construction Phase

1. Construction Drawings: The CM shall provide a cursory review and provide comments regarding draft construction documents prepared by the applicable Additional Service Providers. The CM shall conduct a meeting with the applicable Additional Service Providers and the Franchisee to review the construction drawings for accessibility, image, coordination between civil and architectural drawings, coordination between owner supplied equipment and architectural and engineering drawings.

2. Project Cost Estimate. The CM shall prepare, or has prepared, a Preliminary Budget as set forth in the *Preliminary Budget Disclosure* and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement*.

3. Project and Construction Budget Revision. The CM shall give periodic updates to the budget in Gateway and make recommendations to the Franchisee concerning any revisions to the Project and Construction budget that may result from the proposed design changes.

4. Bidder's Interest Notification: The CM shall conduct a telephone and electronic campaign to attempt to increase interest among qualified bidders approved by Franchisor. The CM will make best faith efforts to include a minimum of four (4) bidders on each bid event to achieve three (3) competitive bids on each Project. Negotiated, single sourcing of a materially large portion of any Project is not encouraged and may require special approval by the CM and/or Franchisor.

5. Bid Documents: The CM shall expedite the delivery of Bid Documents to the pre-approved bidders. The CM shall update the standard bid documents and post them on Gateway in the appropriate folder along with the final and approved set of Construction Documents (sometimes hereinafter referred to as "CD") from the Architect. The CM is responsible for ensuring the CD set is coordinated with owner supplied equipment and reflects the most recent design changes along the required modifications agreed to obtain entitlements and building permits.

6. Pre-Bid Conference: The CM, or other engineering personnel designated by Franchisor, shall conduct a pre-bid conference with all potential bidders the Architect, and the Franchisee. These

conferences shall be forums for the CM or CM's designee, Architect, and the Franchisee, as appropriate, to explain the project requirements to the bidders including information concerning schedule requirements, time and cost control requirements, access requirements, contractor interfaces, administrative requirements, and other technical information. The CM is responsible for coordinating the pre-bid meeting with the Franchise Operations team to minimize disruption to the restaurant. The CM is responsible for notifying and enforcing that the Contractors and their subcontractors are not allowed access to the restaurant for review and inspection of the building at any time except the Pre-Bid Conference.

7. Bidders Request for Information. The CM shall coordinate the response to RFI's with the Architect. All responses shall take the form of a bid clarification addendum issued by the CM. The CM is responsible for determining if an architect bulletin is required to respond to the RFI.

8. Design Bulletin: The CM shall receive from the Architect a copy of all proposed Design bulletins. The CM shall review the bulletins for constructability, for effect on the Project and Construction Budget, scheduling, construction time impacts, and for consistency with the related provisions as documented in the Bid Documents. The CM is responsible for communicating any design change bulletins issued by the architect during the bidding process using Gateway. The CM is empowered to delay a design change bulletin recommended by the architect and incorporating the change as a Change Order after the bids are received.

9. Bid Opening and Recommendations: The CM shall use Gateway to receive and open sealed bids for the GC. The CM shall evaluate the bids for responsiveness and price. The CM shall make recommendations to the Franchisee concerning the acceptance or rejection of individual or all bids.

10. Bid Leveling – Bid Qualification: The CM shall conduct a detailed review of the bids to qualify them and determine that all applicable scope is included. The CM shall not negotiate the bids but identify scope issues that may have been missed or identified by individual bidders.

11. General Contractor Notification: The CM shall notify the unsuccessful bidders through Gateway notifications upon direction by the Franchisee that the Project is fully approved. The CM shall notify the winning bidder that they may be awarded the project upon providing the required proof of insurance, the necessary bonds if required, execution of the contract, and completion of other required administrative items.

12. Construction Contracts: The CM shall assist the Franchisee with the required General Contractor and Project information to have the construction contract prepared. The CM is responsible for ensuring that no work is commenced at the site without a fully executed Construction Contract and official release from the Franchisee.

13. Notices of Commencement: The General Contractor is responsible for preparing the Notice of Commencement documents, where required by a state.

14. Purchase Order – Construction Contract – Owner Supplied Materials. Upon full funding approval of the project and construction contract execution by the Franchisee, the CM shall coordinate with the Franchisee to have Purchase Order issued to the Contractor for the construction contract. The CM and CM support team is responsible for assembling all quotes and coordinating with the Franchisee administrative team to issue the POs for all contractual obligations.

15. Pre-Construction Meeting: The CM shall conduct a Pre-Construction meeting with the Contractor, Architect, and the Franchisee team during which the CM shall review the Project scope, schedule, reporting procedures, and other requirements for performance of the Work.

16. Permits, Bonds, and Insurance: The CM shall make commercially reasonable effort to verify that the General Contractor has provided evidence that required permits, bonds, and insurance have been obtained and posted to Gateway. Such action by the CM does not relieve the General Contractor or Franchisee of its responsibility to comply with the provisions of the Contract Documents.

17. On-Site Management and Construction Phase Communication Procedures: The CM shall establish and implement coordination and communication procedures between the General Contractor, Architect and the Franchisee including weekly meetings, weekly photograph uploading to Gateway, and construction site inspections. The CM is not expected to be on-site on a daily or weekly basis. CM will rely on GC superintendent to be on site daily and report to CM. Nothing in this Section 16 shall imply how often the CM is required to be on site.

18. Contract Administration Procedures: The CM shall establish and implement procedures, for reviewing and processing requests for information (RFI); interpretations of the Contract Documents; shop drawings, samples and other submittals; contract schedule adjustments; change order proposals; written proposals for substitutions; payment applications; and maintenance of logs. The CM shall be the party to whom all such information shall be submitted.

19. Review of Requests for Information, Shop Drawings, Samples, and Other Submittals: The CM shall examine the General Contractor's requests for information, shop drawings, samples, and other submittals, and Architect's reply other action concerning them, to determine the anticipated effect on compliance with the Project requirements, the Project and Construction Budget, and the Project Schedule. The CM shall forward to the Architect for review, approval, or rejects, as appropriate, the request for clarification or interpretation, shop drawings, sample, or other submittal, along with the CM's comments. The CM's comments shall relate to design, image considerations in addition to cost, scheduling and time of construction, and clarity, consistency, and coordination in documentation.

20. Utility Service / Coordination: The CM shall assist the Franchisee in coordinating the utility disconnection and connection with the Contractor and applicable utility service providers, including but not limited to, water, sewer, electricity, storm sewer, telephone and other utilities as identified in the Construction Plans. Franchisee responsible to approve/execute any utility easements.

21. Minor Variations in the Work: The CM may authorize minor variations in the Work from the requirements of the Contract Documents that do not involve an adjustment in the Contract price or time, and which are consistent with the design intent and the overall intent of the Contract Documents. The CM shall provide to the Architect copies of such authorizations.

22. Change Orders: All proposed Change Orders initiated changes shall be described in detail by the GC. The request shall be accompanied by drawings and specifications prepared by the Architect. In response to the change request proposal the General Contractor shall submit to the CM for evaluation detailed information concerning the price and time adjustments, if any, as may be necessary to perform the proposed work. The CM shall review the General Contractor's proposal, shall discuss the proposed change order with the Contractor, endeavor to minimize any impact to the Project Budget or Schedule, and determine the Contractor's basis for the price and time proposed to perform the changed Work prior to seeking approval from the Franchisee. Notwithstanding the foregoing, Franchisee hereby grants CM the right to approve Change Orders of up to $5,000 (but no more than $10,000 in the aggregate) without Franchisee prior approval. Thereinafter, all Change Orders will require Franchisee's acknowledgement and express approval, provided however, that Franchisee acknowledges and agrees that it may not be permitted to cancel the Project due to a Change Order or increased Project Cost. In the event of a dispute related to the scope of work necessitating the Change Order, CM will advocate for Franchisee to seek alternatives cost-effective options, subject to all necessary approvals.

23. Contractor Initiated Change Orders: The CM shall review the contents of all General Contractor requested changes to the Contract time or price, endeavor to determine cause of the request, and assemble and evaluate information concerning the request. The CM shall provide to the Franchisee and Architect a copy of each change request, and the CM shall in its evaluations of the General Contractor's request consider the Franchisee and Architect's comments regarding the proposed changes.

24. Change Order Recommendations: The CM shall make recommendations to the Franchisee regarding all proposed change orders. Prior to issuance of a change order, the CM shall determine and advise the Franchisee as to the effect on the Project Schedule or Project budget. As directed, the CM shall prepare and issue to the Contractor appropriate change order documents. The CM shall provide to the Architect copies of all approved change orders. No Change Order work is to proceed until there is written authorization / approval from the Franchisee to the CM and the General Contractor.

25. Subsurface and Physical Conditions: Whenever the General Contractor notifies the CM that a surface or subsurface condition at or contiguous to the site is encountered that differs from what the General Contractor is entitled to rely upon or from what is indicated or referred to in the Contract Documents, or that may require a change in the Contract Documents, the CM shall notify the Architect or Engineer and Wendy's Legal. The CM shall receive from the Architect or Engineer and transmit to the General Contractor all information necessary to specify any design changes required to be responsive to the differing or changed condition and, if necessary, shall prepare a change order for the Franchisee review and approval as indicated in paragraph 24 and or to provide notice and claim to the applicable Landlord.

26. Quality Reviews: The CM shall monitor the quality of the Work. Communication between the CM and the General Contractor regarding quality review shall not be in any way to be construed as binding the CM or Franchisee or releasing the General Contractor from performing in accordance with the terms of the Contract Documents. No action taken by the CM shall relieve the General Contractor from its obligation to perform the Work in strict conformity with requirements of the Contract Documents, and in strict conformity with all other applicable laws, rules, and regulations.

27. Contractor Safety Program: The CM shall not be responsible for any General Contractor's implementation of or compliance with its safety programs, or for initiating, maintaining, monitoring, or supervising the implementation of such program. The CM shall not be responsible for the adequacy or completeness of any Contractor's safety programs, procedures, or precautions.

28. Dispute between Applicable Service Providers and the Franchisee: In consultation and coordination with the Applicable Service Providers and Wendy's Legal, but without having to engage outside counsel or retain other experts or expend fees, the CM shall tender to the Franchisee in writing, within a reasonable time, Franchisor opinions and recommendations, based solely on their professional experience and without further due diligence and inquiry, concerning disputes between the Applicable Service Providers and Franchisee relating to acceptability of the Work, or the interpretations of the requirements of the Contract Documents pertaining to the furnishing and performing of the Work. Notwithstanding the foregoing, the Franchisee should seek its own, separate legal counsel and/or expert opinions to substantiate or make claims.

29. Operation and Maintenance Materials: The CM shall receive from the General Contractor operation and maintenance manuals, warranties and guarantees for materials installed in the Project. The CM shall ensure that one copy of each of the manuals are stored at the site at Restaurant Opening / Re-Opening.

30. Accessibility Review / Certification: The CM shall coordinate the accessibility survey of the completed work using a Franchisor approved form, Architect, or an authorized Accessibility

Consultant. The CM shall notify the Architect, Engineer, and Contractor of any noted issues and develop a plan to immediately resolve the potential accessibility issue in coordination with the Franchisee.

31. Progress Payments / Draw Payments: The CM shall review draft payment applications submitted by the General Contractor and determine whether the amount requested reflects the progress of the General Contractor's work and is in keeping with the Contract documents and other Franchise forms. The CM shall advise the General Contractor to make any necessary adjustments and review the formal payment application for proper format, the required lien waivers, contractor's sworn statement and other required attachments. The CM shall submit a properly formatted payment application to the Franchisee for processing and payment.

32. Occupancy Permit / Health Department Permits: The CM shall assist the Franchisee obtain an occupancy permit, health department, and other permits necessary to commence operations on the Restaurant Open / Re-Open date by coordinating final testing, preparing and submitting documentation to governmental agencies, and accompanying governmental officials during inspections of the Project. The CM coordinates activities between the Franchise operation team and the Contractor for a smooth turnover of the completed Project.

33. Final General Contractor Retention Payment: The CM shall endeavor to close out the construction contract with the General Contractor within 90 calendar days of Restaurant Opening / Re-Opening. Final punch list walk through will be conducted and retention dollars will not be released until all items are complete.

34. One Year Warranty: A one (1) year warranty walk through will be conducted by the CM, Franchisee and General Contractor. The CM will work with the General Contractor to address any issues/concerns.

EXHIBIT J

Exhibit C
Additional Services Amendment

This Amendment is entered into as of the ___ day of _____, 202___, by and between **QUALITY IS OUR RECIPE, LLC**, a Delaware limited liability company ("**Franchisor**"), and **_____** ("**Franchisee**").

W I T N E S S E T H:

WHEREAS, Franchisee and Franchisor entered into a Project Management Agreement (the "**Agreement**"), dated as of _____, 201__, pursuant to which Franchisor agreed to provide certain project management services with respect to _____ (the "**Project**"); and

WHEREAS, Franchisee desires to have Franchisor provide certain other services with respect to the Project which Franchisor is willing to do on the following terms and conditions.

NOW THEREFORE, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

1. Franchisor agrees to provide the additional services (the "**Additional Services**") described below:

   [to be described]

2. In consideration for the Additional Services, Franchisee agrees to pay Franchisor the compensation set forth below:

   [to be described]

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

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

EXHIBIT J

FRANCHISOR:

QUALITY IS OUR RECIPE, LLC

By: _____
Name: _____
Its: _____
Date: _____

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FRANCHISEE:

Sign Here: _____
As authorized agent on behalf of all named Franchisees
Print Name: _____
Date: _____

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EXHIBIT J

EXHIBIT D

PRELIMINARY BUDGET DISCLOSURE AND FRANCHISEE APPROVAL

Project Location: *[Project address]*

Project type: Project Management Agreement (FDP)

Franchisees: *[Franchisees names]*

Project Management Agreement dated *[xxx xx, 202_]* ("**Agreement**")

Franchisees and Quality Is Our Recipe, LLC ("**Franchisor**") entered into the above-referenced *Agreement* and such other related agreements, which may include, but are not limited to a franchise agreement, letter agreements, lease agreement or sublease agreement (collectively, the "**Related Agreements**"), pursuant to which Franchisor agreed to provide certain project management services with respect to the "**Project**". Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Related Agreements.

The Construction Manager has prepared the attached preliminary cost estimate (the "**Preliminary Budget**") for the Project in accordance with the Related Agreements. Franchisee acknowledges that the Preliminary Budget is an estimate only, and that neither Franchisor nor the Construction Manager has control over the actual final costs of labor, materials, equipment, or services furnished by others. Franchisee expressly acknowledges and agrees that Franchisor shall not be liable for any errors or omissions in developing the Preliminary Budget and acknowledge that any construction and/or construction management project involves substantial complexity, uncertainty, and risk and that the final budget may differ materially from this Preliminary Budget. There is no assurance or guarantee as to the actual costs you will incur when building a restaurant, and Franchisor makes no representation of any kind in that regard.

The Construction Manager will periodically update the budget in Gateway and Franchisee will be notified of any changes via Gateway. Where required under the Related Agreements or as may be required under Franchisee's direct contracts with its general contractor, Franchisee shall execute required change order(s) or provide direction to Franchisor to act on its behalf to renegotiate or rebid the Project within a reasonable period of time or cooperate with the Construction Manager, General Contractor and/or Architect to revise the Project's general scope, extent, or character in keeping with the Project's design requirements and sound design practices, or modify the Project's design appropriately. Please reference the Related Agreements for all further terms and conditions, representations and agreements as they relate to the Project.

Franchisee acknowledges and agrees that neither Franchisor nor the Construction Manager has provided, or is authorized to provide, Franchisee with financial or legal advice, and that Franchisee has consulted with their own professional advisors and completed an independent assessment in electing to proceed with the Project and approving this Preliminary Budget. Franchisee further acknowledges and understands that any disapproval of the Preliminary Budget or Final Budget does NOT act to waive, amend, terminate or otherwise reduce their obligations under any of the Related Agreements, including the obligations to construct the Project by the required dates.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an

original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

Please sign: _____
as authorize[EXHIBIT PAGE DO NOT SIGN HERE]ıchisee(s)" under
the Agreem

Print name: _____
Date:_____

EXHIBIT J

EXHIBIT E TO FDP

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, 202__. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to provide certain construction management services to the undersigned as set forth in the *Project Management Agreement* to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

_____ _____
Individually

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EXHIBIT K

Writer's Direct Address:
The Wendy's Company
One Dave Thomas Blvd.
Dublin, OH 43017
Direct Dial No. (614) 764-3265
Megan.Roberts@wendys.com

VIA ELECTRONIC DELIVERY

____, 2026

[Franchisee]

USA

RE: REPP Letter of Agreement regarding _____ (collectively referred to herein as "**Franchisee**") participation in the Quality Is Our Recipe, LLC ("**Franchisor**") Real Estate Procurement Program (the "**REPP**") for the development of a new Wendy's Restaurant to be located at _____ and identified as Wendy's Site #___ (the "**Restaurant**" or "**Restaurant Site**")

REPP
LETTER OF AGREEMENT

Dear Franchisee:

This Letter of Agreement ("**REPP Agreement**") by and between Franchisor (together with Wendy's Properties, LLC, and or any of their affiliates which may perform the agreements hereunder, collectively referred to as "**Wendy's**") and Franchisee sets forth the agreement between Wendy's and Franchisee in connection with Franchisee's participation in Wendy's Real Estate Procurement Program ("**REPP**") pursuant to which Wendy's will assist Franchisee to develop and construct the Restaurant and sublease the same to Franchisee (the "**Project**").

In consideration of the covenants and agreements contained in this REPP Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wendy's and Franchisee hereby agree as follows:

1. Wendy's, acting in reliance of Franchisee's commitment under this REPP Agreement, will provide certain real estate services and transaction services (collectively, the "**Real Estate Procurement Services**" in connection with the Franchisee's selection and acquisition of one (1) Wendy's-approved site for Franchisee's development at Franchisee's cost and expense of a new Wendy's branded restaurant (the "**Restaurant Site**"), and will further engage in certain "**Real Estate Development Services**" to manage the planning, construction and development of the Restaurant Site as further described herein.

EXHIBIT K

2. Franchisee acknowledges and agrees that it shall be directly responsible for all costs and expenses associated the development and construction of the Restaurant and fixturing the same, including, but not limited to (i) obtaining all required permits, approvals, and other items necessary to commence construction of the Restaurant; (ii) constructing the Restaurant building consistent with Wendy's base building specifications for its then-current design prototypes, and any required or elected upgrades subject to Wendy's design approval, and (iii) equipping the Restaurant with all required furniture, fixtures, equipment and other restaurant technology (the "**Equipment**" as more broadly defined below[1]), which Equipment will be purchased (or leased, where applicable) directly by Franchisee, all in accordance with Wendy's then-current design plans, specifications, and standards. Further, Franchisee acknowledges and agrees that it is solely responsible to order and purchase (or lease where applicable) and pay for all necessary Equipment required for the Restaurant. Franchisee agrees to order all Equipment with as much lead time as advised by the Wendy's so that the Equipment will be available and ready for installation according to the Project Schedule. Franchisee acknowledges and agrees that time is of the essence in ordering its Equipment in order to achieve a timely opening of the Restaurant by the required opening date specified below and in the REPP Sublease.

   In the event Franchisee intends to finance any portion of its development of the Restaurant and/or the Equipment, Franchisee commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Wendy's, which funding shall be subject to the approval of Wendy's pursuant to the terms and conditions of the Franchise Agreement.

3. **Real Estate Procurement Services**. Subject to the terms and conditions of this REPP Agreement, Franchisee desires and Wendy's accepts and agrees that Wendy's will perform certain Real Estate Procurement Services, which include Real Estate Services and Transaction Services:

   A. "**Real Estate Services**" will be provided by the "**Real Estate Services Team"** (which will include Wendy's employees designated by Wendy's, including, but not limited to a Real Estate Director who shall directly oversee all Real Estate Services, and/or may also include advisors engaged directly by Wendy's and selected by Wendy's in its sole and absolute discretion) and such Real Estate Services may include, but are not limited to, the following:

      (i) Identifying and touring quality site(s) and obtaining Franchisee's approval;

      (ii) Negotiating with a third-party landlord or seller and their respective brokers or agents to develop key deal points (subject to Franchisee's commercially

[1] "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

EXHIBIT K

reasonable approval) and entering into a non-binding letter of intent subject to usual and customary contingencies and approvals;

(iii) Coordinating with Wendy's Construction Department to develop preliminary site plans and proposed building designs;

(iv) Ordering a site investigation report ("**SIR**") and developing a Preliminary Budget with Wendy's Construction Department and Finance Department (to be set forth per that *Preliminary Budget Disclosure* to be provided to Franchisee prior to CAPCOM approval, if practical, and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement* as Exhibit C thereto);

(v) Managing Wendy's internal approval processes, including creating a deal summary and presentation package for consideration by Wendy's Executive Capital Committee ("**CAPCOM**") and presenting the proposed opportunity to CAPCOM for its initial approval;

(vi) After CAPCOM initial approval, preparing a *REPP Project Management Agreement* (the "**REPP FDP**") to be entered into between Wendy's and Franchisee, and engaging Wendy's Transaction Services Team (defined below) to commence Transaction Services for the Restaurant Site;

(vii) Collaborating with the Transaction Service Team and supporting lease negotiation and relationship with landlord or seller and brokers or agents through to lease or purchase agreement execution;

(viii) Facilitating the administration of the Transaction Services by the Transaction Services Team and the Real Estate Development Services by Wendy's Construction Manager, including, but not limited to, supervising the feasibility reviews for title, survey, soils and environmental; the permitting and final approvals processes, including any final CAPCOM approvals; tracking the waiver and satisfaction of lease or purchase agreement contingencies; tracking completion of the construction of the Restaurant until the opening of the Restaurant; and billing and collecting payments due from Franchisee and/or any third-party landlord or seller; and

(ix) Managing the ongoing lease relationship with the third-party landlord and Franchisee.

B. "**Transaction Services**" will be provided by the "**Transaction Services Team**" (which may include members of the Real Estate Services Team, and additional Wendy's legal, portfolio management, and other employees designated by Wendy's and/or may also include advisors engaged directly by Wendy's (e.g., outside legal counsel selected by Wendy's in its sole and absolute discretion), and such Transaction Services may include, but are not limited to, the following:

(i) Preparation of this REPP AGREEMENT and related legal documentation including the *General Release of All Claims*;

(ii) Reviewing the letter of intent and consultation with Real Estate Services Team regarding any open issues and presentation to CAPCOM;

(iii) Following CAPCOM approval, preparing the REPP FDP and related documents;

(iv) Drafting and negotiating the Prime Lease or purchase agreement with landlord or seller and working with the Real Estate Services team to resolve deal points through execution of agreement;

(v) Preparing the Sublease Agreement, Sublease Guaranty, and Wendy's *Unit Franchise Agreement* (the "**Franchise Agreement**") and any related ancillary agreements, and collecting sums due from Franchisee under such agreements; and

(vi) Ordering all feasibility reviews and resolving the same to Wendy's satisfaction for title, survey, soils and environmental issues (the "**Due Diligence Materials**"; tracking and extending the permitting and final approvals periods as necessary; confirming the waiver of lease or purchase agreement contingencies; and tracking completion until the opening of the Restaurant and documenting rent commencement dates and preparing and recording (where appropriate) a memorandum of lease; and ensuring the satisfaction and collection of final payments by Franchisee to third-parties and collection of any third-party landlord or seller inducements and delivery of title insurance policy.

"Real Estate Services" and/or "Transaction Services" do not include the following "Exclusions": Vendor invoices for the Due Diligence Materials; the Franchisee's own legal fees; costs and expenses due and payable to Franchisee's General Contractor or otherwise incurred by Franchisee or related to the construction of the Restaurant or the purchase and installation of the Equipment; any costs and expenses incurred by Franchisee for any financing or any due diligence materials and reviews by its lender; costs or special expenses to resolve or satisfy any third-party contingencies (e.g. curing title defects, obtaining third-party releases or third-party consents); costs and expenses to off-site improvements required by a third-party landlord or other third-party in order to accommodate the Project; the costs for any Additional Service Providers retained under the REPP FDP and the Reimbursables due under the REPP FDP; application fees, permit fees, expeditor fees, impact fees, tap-in fees or other development or subdivision fees. All of the foregoing types of fees and costs listed in this paragraph (by way of example only) are not included in the fees described in Sections 3, 4, and 5 below and shall be paid by Franchisee when due or as a reimbursement to Wendy's. Such items shall be borne solely by Franchisee.

Further, neither of the Real Estate Procurement Services nor the Real Estate Development Services (described below) may be deemed or construed as being legal services or legal advice to Franchisee. Franchisee acknowledges and agrees that Wendy's strongly

EXHIBIT K

recommends that Franchisee retains their own legal counsel to provide legal assistance in connection with this REPP Agreement and all agreements referenced in this REPP Agreement and with respect to its development of the Restaurant and their associated business to own and operate the Restaurant under the Franchise Agreement.

3. As consideration for the Real Estate Procurement Services provided by Wendy's under this REPP Agreement, Franchisee agrees as follows:

A. Upon execution of this REPP Agreement, Franchisee shall remit to Wendy's a "**Real Estate Services Fee**" of **$12,500.00** (plus applicable sales taxes) and shall execute a ***General Release of All Claims***. A copy of the Release of Claims is attached hereto as **Exhibit A**;

B. The Real Estate Services Fee shall be due and payable upon execution of the REPP Agreement and be deemed fully earned and non-refundable upon payment by Franchisee to Wendy's whether or not a Restaurant is ultimately developed under this REPP Agreement.

C. If a Training Fee applies under a separate Preliminary Letter Agreement (related to training of a new Franchisee), the Training Fee will also be due simultaneous with the Real Estate Services Fee and will be separately invoiced to Franchisee.

D. At the time the Restaurant is initially approved by CAPCOM and in any event prior to Wendy's executing a Prime Lease (or executing a Purchase Agreement), Wendy's will issue and Franchisee will execute, pay and/or return the following:

(i) a ***REPP Sublease (or Lease)*** (the "**REPP Sublease**") with a rental schedule that will typically equate to the amount paid by Wendy's under the Prime Lease (or in the case that Wendy's purchases the land, a Build-to-Suit Lease with a fixed market rent which may include an initial capital contribution determined by Wendy's payable prior to opening). A copy of the REPP Sublease is attached hereto as **Exhibit B**;

(ii) a ***Sublease (or Lease) Guaranty***. A copy of the Guaranty is attached as Exhibit B to the REPP Sublease;

(iii) a ***General Release of All Claims***. A copy of the General Release of Claims is attached as Exhibit C to the REPP Sublease;

(iv) a "**Transaction Services F**ee" of $17,500.00 (plus applicable sales taxes).

In addition to the above, Wendy's will issue and Franchisee will execute, pay and/or return the following:

(v) a "***REPP Project Management Agreement***" (aka the "**REPP FDP**" a copy of which is attached hereto as **Exhibit C**) and its associated, then-current "**Real Estate Development Services Fee**" (aka "**Project Fee**" as further described below

EXHIBIT K

in Paragraph 4). As of the date of this REPP Agreement, the Project Fee is **$35,000** (plus applicable sales taxes); and

(vii) Wendy's then-current ***Franchise Agreement***, a ***General Release of All Claims***, and pay the then-current "**Technical Assistance Fee"** as required under the Franchise Agreement. As of the date of this REPP Agreement, the Technical Assistance fee is **$50,000.00** (plus applicable sales taxes).

E. The Transaction Services Fee shall be deemed fully earned and non-refundable and is in consideration for any actual costs and expenses incurred by Wendy's for outside legal counsel, due diligence services or otherwise due and/or paid to any Additional Service Providers. In the event that Wendy's and Franchisee mutually agree to commence work on the preparation of a Prime Lease or purchase agreement ahead of initial CAPCOM approval, Wendy's reserves the right to request payment of the Transaction Services Fee prior to CAPCOM approval as a condition prior to engaging outside legal counsel and/or Additional Service Providers.

4. **Real Estate Development Services**. Upon receiving CAPCOM's initial approval of the proposed terms for the acquisition of the Restaurant Site and following the receipt of the signed REPP FDP and payment of the Project Fee described in subsection 3(D)(v) above, Wendy's will commence with the **Real Estate Development Services** defined below. A copy of the REPP FDP form is attached hereto as **Exhibit B**.

5. Franchisee acknowledges and agrees that the rent payable under the REPP Sublease Agreement will be equal to Wendy's rent payable to its third-party landlord under the Prime Lease, plus $6,000.00 annually, which shall be collected in twelve (12) equal monthly installments along with the rent due under the Sublease Agreement. If Wendy's purchases the Restaurant Site, a Wendy's form of Lease Agreement will be used and will be substantially similar to the Sublease Agreement and the rental shall be mutually determined between the parties.

6. Franchisee acknowledges and agrees that Franchisee will be required to open the Restaurant for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that will not materially impair Franchisee's ability to open and operate the Restaurant) as may be determined by Wendy's general contractor and/or as certified by Wendy's, in its capacity as Construction Manager, and (iii) the date specified under the Franchise Agreement. Franchisee further acknowledges and agrees it will continuously occupy and operate the Restaurant during the Sublease Term in accordance with the Franchise Agreement and REPP Sublease. Failure to open the Restaurant and/or continuously operate the Restaurant may be grounds for a default under the Franchise Agreement, REPP Sublease and/or under the Prime Lease, against which Franchisee will indemnify and defend Wendy's. Franchisee acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

EXHIBIT K

7. Franchisee acknowledges and agrees that at such time that Wendy's grants the franchise and licensed rights for the Restaurant, the named Franchisee(s) is/are required to sign Wendy's then-current Franchise Agreement, which at that time may differ from, or be in addition to, the Franchisee referenced hereunder. In such event, Franchisee, at Wendy's request, agree to fully or partially assign their rights under this REPP Agreement to such named Franchisee(s) under the Franchise Agreement, and such named Franchisee(s) under the Franchise Agreement must have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days before signing the Franchise Agreement or before paying any fees. Further, Franchisee acknowledges and agrees that nothing in this REPP Agreement constitutes a grant of franchise rights to Franchisee, and that such grant will occur in the future subject to compliance with Wendy's requirements.

8. Franchisee acknowledges and agrees that if Wendy's has identified the Restaurant associated with this REPP Agreement as forming part of a "pod" of new development restaurants, Franchisee will be required to enter into a binding agreement (by way of an amendment to an existing development agreement or a new development agreement adding such "pod" as incremental to its pre-existing commitments) to develop each restaurant in such pod, failing which, this REPP Agreement is voidable by Wendy's in its sole and absolute discretion. Franchisee will have option to develop such other restaurant(s) directly or under separate agreement(s) with Wendy's. For clarity, this Restaurant, and any others to be developed within such pod, will not count towards the Franchisee's development obligations under any existing or future Development Agreement unless specified.

9. If Wendy's does not have a fully executed letter of intent to enter into a Prime Lease (or purchase agreement) for a Restaurant to be developed under this REPP Agreement within eighteen (18) months from the date of this REPP Agreement, this REPP Agreement shall continue on a month-to-month basis and may be terminated by either party with at least 30 days' prior written notice to the other party. Additionally, after said eighteen (18) months, Wendy's reserves the right to increase the fees under this REPP Agreement to the then-current fees charged by Wendy's. Further, Wendy's reserves the right to terminate this REPP Agreement for good cause in Wendy's commercially reasonable discretion, including but not limited to, a failure of any of Wendy's contingencies under the Prime Lease. Except where specifically described in REPP Agreement, all payments made pursuant to this REPP Agreement are non-refundable.

10. Wendy's reserves the right to delay or suspend its performance under this REPP Agreement or the Prime Lease, or terminate this REPP Agreement if Franchisee defaults in any of the material obligations under this REPP Agreement, the Sublease or the Franchise Agreement, including, by way of example only, failure to provide adequate proof of the insurance required under the Sublease, non-payment of any of the fees due under this REPP Agreement, or non-payment for any of the costs to construct the improvements (or allowing a mechanic's lien to be placed on the Restaurant), or non-payment for any of the Reimbursables, Equipment, or Taxes. For a period of six (6) months after the expiration, termination or successful completion of this REPP Agreement, Franchisee shall not develop a Wendy's Restaurant on any site that was presented to Franchisee by Wendy's

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hereunder, except pursuant to the terms of this REPP Agreement or otherwise with the written consent of Wendy's.

111. Without Wendy's prior written consent, and except as set forth herein, Franchisee may not assign this REPP Agreement under any circumstance.

12. Address for Notices. The addresses of Franchisee and Wendy's for service of any notices and reports hereunder shall be respectively as follows:

Franchisor:	Franchisor:
Quality Is Our Recipe, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attention: Legal Department (Real Estate Site #_____)	_____ _____ _____ _____
With a copy to:	With a copy to:
Wendy's Properties, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attn: Legal Department (Real Estate Site #_____)	_____ _____ _____ _____

13. FRANCHISEE ACKNOWLEDGES THAT ANY ASSISTANCE PROVIDED HEREUNDER TO FRANCHISEE BY WENDY'S OR ITS AFFILIATE OR AGENT DOES NOT CONSTITUTE A REPRESENTATION, WARRANTY, OR GUARANTY, EXPRESS, IMPLIED OR COLLATERAL, REGARDING THE CHOICE AND LOCATION OF THE RESTAURANT, NOR THAT THE RESTAURANT WILL ACHIEVE ANY PARTICULAR LEVEL OF SALES, PROFITS OR SUCCESS. FRANCHISEE ACCEPTS ALL RISKS CONNECTED WITH THE IDENTIFICATION, DEVELOPMENT AND OPERATION OF THE RESTAURANT AT THE RESTAURANT SITE. NOTWITHSTANDING ANYTHING IN THIS REPP AGREEMENT TO THE CONTRARY, WENDY'S DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES RELATED TO THE REAL ESTATE SERVICES AND THIS REPP AGREEMENT, AND NEITHER WENDY'S NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AFFILIATES OR SUBSIDIARIES SHALL BE LIABLE FOR ANY DAMAGES OR LOSSES ARISING FROM, OR RELATED TO, WENDY'S PERFORMANCE OF THE REAL ESTATE SERVICES HEREUNDER, INCLUDING ENVIRONMENTAL OR SITE CONDITIONS, FAILURE OF NEGOTIATIONS, FRANCHISEE'S COSTS OF ANY KIND, FAILURE TO OBTAIN WENDY'S APPROVALS, AND FAILURE TO IDENTIFY A RESTAURANT SITE.

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14. **Miscellaneous**.

A. Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this REPP Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to the Project or the terms of this REPP Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

B. Complete Agreement; Amendments. This REPP Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Wendy's and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This REPP Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

C. No Partnership. Nothing contained in this REPP Agreement or in any of the contract documents relating to the Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Wendy's is entering into this REPP Agreement solely as a potential build-to-suit landlord or sublandlord to Franchisee and each party acknowledges that no fiduciary or franchise relationship exists between Franchisee and Wendy's by virtue of this REPP Agreement.

D. Publicity and Confidential Information. Wendy's and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this REPP Agreement, the Project, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Wendy's which the Franchisee may have acquired in the Project under this REPP Agreement.

E. Non-Solicitation of Employees. Franchisee and Wendy's agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of the Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's

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employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of $100,000.00 for each employee hired in violation of this subsection.

F. Applicable Law. This REPP Agreement shall be construed under and interpreted in accordance with the internal laws of the State of _____.

G. Survival. The indemnification provisions of this REPP Agreement shall survive the expiration or termination of this REPP Agreement.

H. Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this REPP Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

I. Limitation on Liability. Notwithstanding anything else contained in this REPP Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this REPP Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Wendy's liability to Franchisee with respect to the Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Wendy's as set forth in this Agreement, the limits of insurance set forth in this REPP Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

J. Litigation Expenses. If there is any litigation between the parties with respect to this REPP Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

EXHIBIT K

K. Taxes. The fees or charges to Franchisee pursuant to this REPP Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Wendy's is not intended to be, nor shall it be deemed to be, a "reseller" of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Wendy's or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Wendy's believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Wendy's to Franchisee and shall be due and payable by Franchisee to Wendy's absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Wendy's or the appropriate taxing authority, on any transactions or payments arising pursuant to this REPP Agreement and Franchisee agree to indemnify and defend Wendy's against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.

L. Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this REPP Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this REPP Agreement, and this REPP Agreement shall not be construed against either party on the theory that such party drafted this REPP Agreement. In the event any provision of this REPP Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

M. Force Majeure. Wendy's shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall

EXHIBIT K

not excuse the payment of rents or other monetary obligations owed by Franchisee to Wendy's or to a third-party.

N. Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this REPP Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements. This REPP Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This REPP Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

If you agree with the requirements described above and provided you have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days prior to your execution of this REPP Agreement, please sign in the space provided with an electronic copy of the same to: Megan.Roberts@Wendys.com; and either Brenda.Williamson@Wendys.com Kelly.Smith@Wendys.com). Additionally, please tender payment on the invoice issued this date in Bill Management for the Real Estate Services Fee $12,500.00 (plus applicable sales taxes) **and the Training Fee of $5,000 (plus applicable sales taxes), if applicable**.

Upon receipt of the above, Wendy's will proceed with the Real Estate Services. Our team looks forward to working with you on this project and thanks you for your cooperation.

Sincerely,

QUALITY IS OUR RECIPE, LLC

Megan Roberts
Director – Global Real Estate

MR/ks

EXHIBIT K

ACKNOWLEDGED AND AGREED TO BY:
FRANCHISEE:

_____

By:_____
Name:_____
Title: _____



By:_____
Name: _____
Title: _____

_____
_____, Individually



_____
_____, Individually

Exhibit A – General Release of All Claims

Exhibit B – Sublease Agreement and its Exhibits including Sublease Guaranty and General Release of All Claims

Exhibit C –
REPP Project Management Agreement and its Exhibits including Preliminary Budget Disclosure and General Release of All Claims

EXHIBIT K

Street Address
City, State
Wendy's Site #_____

EXHIBIT A TO REPP AGREEMENT

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, 202_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to enter into a REPP Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

EXHIBIT PAGE
DO NOT SIGN HERE

_____ _____
Individually

EXHIBIT K

Street Address
City, State
Wendy's Site #_____

EXHIBIT B TO REPP AGREEMENT

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (the "**Sublease**") is made and entered into as of _____, 202__ (the "**Effective Date**"), by and between **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company ("**Sublandlord**") and _____, a _____ ("**Subtenant**").

RECITALS

WHEREAS, _____, a _____ ("**Prime Landlord**"), as landlord, and Sublandlord, as tenant, are parties to that certain _____ dated _____, *as amended by* _____ *dated* _____, *as assigned by* _____ *dated* _____ (collectively, the "**Prime Lease,**" a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the land, together with all improvements thereon and all rights, easements and appurtenances thereunto belonging, located at _____, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**").

WHEREAS, the Real Property shall be improved by Subtenant, at its sole cost and expense, with a "Wendy's" restaurant building and related improvements (the "**Restaurant**"). The Real Property and improvements, including the Restaurant, and Sublandlord's rights in and to the pylon sign, are all referred to in this Sublease collectively as the "**Premises**".

WHEREAS, in conjunction with Subtenant's construction of the Restaurant, Subtenant will purchase and install, at its sole cost and expense, certain furniture, fixtures and equipment (including POS systems and signage) to be located at the Restaurant that is used in the operation of the Restaurant (collectively, the "**Equipment**"[2]).

WHEREAS, simultaneously herewith, Subtenant and _____ ("**Guarantor**"), collectively the named "**Franchisee**", and Quality Is Our Recipe, LLC, an affiliate of Sublandlord, as "**Franchisor**", have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

WHEREAS, as evidenced by Subtenant's execution of this Sublease, Subtenant acknowledges and agrees that it has received and reviewed a full and complete copy of the Prime Lease, and has consented to and approved the terms and conditions, rights and obligations as stated in Prime Lease, and further acknowledges and agrees that it has approved the preliminary budget for the cost to construct the Restaurant and is ready, willing and able to proceed with the construction thereof in a timely manner as further required of it under this Sublease and in the Franchise Agreement and in accordance with a Project Management Agreement whereby Subtenant shall engage Franchisor as a "construction manager" for the Project.

[2] "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

WHEREAS, Sublandlord desires to sublease the Real Property to Subtenant and Subtenant desires to sublease the Real Property from Sublandlord on the terms and conditions set forth in this Sublease.

WHEREAS, as a material inducement to Sublandlord to enter into this Sublease, Subtenant agrees to have Guarantor(s) execute a Sublease Guaranty in the form attached hereto as **Exhibit B** (the "**Guaranty**") and agrees to execute and deliver the General Release of All Claims in the form attached hereto as **Exhibit C**.

NOW THEREFORE, for and in consideration of the agreements, covenants, representations and undertakings contained in this Sublease, Sublandlord and Subtenant hereby agree as follows:

1. Incorporation of Recitals. The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

2. Sublease of the Real Property. For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby sublease, demise and sublet to Subtenant all Sublandlord's rights in and to the Real Property, and Subtenant hereby subleases and rents the Real Property from Sublandlord. SUBTENANT ACCEPTS THE REAL PROPERTY IN AN "AS IS" AND "WHERE IS" CONDITION, SUBJECT TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS WHICH AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE REAL PROPERTY AND HEREBY DISCLAIMS THE SAME.

3. Term.

(a) Initial Term. The initial term of this Sublease shall commence on the Effective Date set forth above and shall end on the earlier of (a) the last day of the twentieth (20th) Lease Year (as defined below), (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever, or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the "**Sublease Term**", which shall include any extension or renewal options if granted and exercised as provided herein). In no event shall the Sublease Term extend beyond the term of the Prime Lease, as such term may be extended or renewed by Sublandlord.

(b) Subtenant's Options to Extend the Term. Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of ten (10) years (the "**Extension Term**"). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to the Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than three (3) months prior to the expiration of the date required under the Prime Lease; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or a Guarantor is in default under this Sublease, the Franchise Agreement, the REPP Project Management Agreement previously entered into between Sublandlord and Subtenant or its affiliate (the "**REPP FDP**"), or any other agreement, lease, sublease, guaranty, note, or other obligation between Subtenant or Guarantor, on the one hand, and Sublandlord or

any of its subsidiaries or affiliates, on the other hand (the "**Related Agreements**"); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord's option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

(c) Holding Over. If Subtenant remains in possession of the Real Property after the expiration or termination of this Sublease, Subtenant shall be deemed to be occupying the Real Property as a tenant from month-to-month at a rental equal to the greater of (i) one and one-half (1½) times the monthly rental provided for in this Sublease for the last year of the Sublease Term, and (ii) the amount of Rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month-to-month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Real Property or any part thereof after the expiration of the Sublease Term or termination of the Sublease, Subtenant agrees to indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including legal fees and court costs on a substantial indemnity basis) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Real Property effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term "**Lease Year,**" as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

4. Improvements and Equipment. Subtenant acknowledges and agrees that it is solely responsible for all costs, expenses whatsoever related to the construction and installation of the Improvements and Equipment. Subtenant has engaged Franchisor to act as its "construction manager" pursuant to a Project Management Agreement, which agreement is incorporated by reference into this Sublease. In the event Subtenant intends to finance any portion of its development of the Restaurant and/or the Equipment, Subtenant commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Sublandlord, which funding shall be subject to the approval of Franchisor pursuant to the terms and conditions of the Franchise Agreement.

5. Fixed Annual Rent. In consideration of the sublease of the Real Property by and from Sublandlord to Subtenant, beginning on the "**Rent Commencement Date**" (as defined in the Prime Lease) and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Real Property as follows:

(a) Fixed Annual Rent. Fixed minimum annual rent ("**Fixed Annual Rent**") in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1st) day of each calendar month during the Sublease Term. If the Rent Commencement Date does not fall on the first day of a calendar month then the first monthly installment will be a prorated amount based upon the number of days in such month.

EXHIBIT K

Period	Fixed Annual Rent	Monthly Payment
	$	$
	$	$
	$	$
	$	$
	$	$
	$	$

(b) [reserved]

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year's operations certified by an independent chartered accountant selected by Subtenant and acceptable to Sublandlord. Subtenant may maintain such books, records, and accounts and provide them to Sublandlord in electronic format. Subtenant agrees that Sublandlord shall have the same audit and inspection rights as reserved to the Prime Landlord with respect to Subtenant's Annual Sales Report(s) and acknowledges and agrees to timely cooperate with any audit or inquiry from Prime Landlord with respect to the calculation of Gross Sales and/or the Annual Sales Report. In addition, Subtenant shall permit authorized personnel of Sublandlord to inspect and examine Subtenant's books, records, and accounts at any reasonable time. Sublandlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Subtenant. If an inspection or audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount due because of such understated Gross Sales, together with (i) interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due and (ii) any fees or charges payable to the Prime Landlord under the Prime Lease as a result of such understated sales. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent (2%) or more, Subtenant shall reimburse Sublandlord for all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement.

(d) Definition of Gross Sales. As used in this Sublease, the term "Gross Sales" shall have the meaning set forth in the Prime Lease, or if not otherwise defined therein shall mean means the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the sales reports and other financial information to be provided by Subtenant to Sublandlord pursuant to this Section , Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to

Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of special request consistent with a similar request under the Franchise Agreement (if any), the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall also pay all sales or similar tax due with regard to the Rent (as defined below), pursuant to the laws of the jurisdiction in which the Real Property are located, if any.

(g) Late Fees. In addition to any other rights and remedies of Sublandlord hereunder, if any Rent and/or other charge or payment due under this Sublease is not paid when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent and other charge due hereunder was due until such payment is made.

(h) Automatic Rent Drafting. All Rent and other charges due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

6. Additional Rent.

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following as "**Additional Rent**": (i) a "Lease Administration Fee" in the amount of $6,000.00 per annum (payable in equal monthly installments), subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year); (ii) any and all real property taxes assessed with respect to the Premises as provided in the Prime Lease; (iii) any all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments; (iv) any business taxes or license fees and similar taxes which may be charged, levied or assessed in connection with the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease; and (vi) all other charges and expenses which are the responsibility of Subtenant pursuant to this Sublease or as the tenant under the Prime Lease, including, but not limited to the charges related to the pylon sign.

(b) With respect to any Additional Rent, Sublandlord shall have the right to either (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to $1/12^{th}$ of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid within fifteen (15) days of receipt of such request.

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, garbage collection, sewer use, and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, for any amounts so paid by Sublandlord within fifteen (15) days' after expiration of such notice period, plus interest on such amounts equal to ten percent (10%) per annum.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than $1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default has occurred, and (iv) Subtenant shall have deposited with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to insure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent and Additional Rent shall be collectively referred to in this Sublease as "**Rent**".

7. **Net Lease**. The Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be performed and paid by Subtenant subject to the provisions of this Sublease.

8. **Use, Signs, Maintenance and Warranties and Alterations.**

(a) Use of the Premises. During the Sublease Term, Subtenant shall continuously operate on the Premises a "Wendy's" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant's use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance which is of record and applicable to the Premises.

(b) Compliance with Laws. Subtenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section), shall, at Subtenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are

required in the normal course of its business, and Subtenant shall pay for such increase. In addition to the other requirements of this Section, Subtenant shall, at all times throughout the Sublease Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Subtenant as required by this Sublease, and all restrictions, covenants and encumbrances of record with respect to the Premises.

(c) Maintenance. Subtenant shall not commit actual or constructive waste upon any of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and always in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; any easements appurtenant to the Premises in accordance with the terms of such easements; and the keeping, maintaining and updating of a written or electronic log in a format approved by Sublessor documenting such maintenance records, receipts and any warranties related thereto and keeping the same available for periodic inspection by Sublandlord upon request. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs which may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 1 or 12 hereof. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken which would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or which would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Warranties. Subtenant acknowledges and agrees that either it may have certain contractors', subcontractors' and/or manufacturers' warranties with respect to the physical structure of the Premises. Subtenant covenants and agrees to make careful notation and observations with respect to such warrantied systems and components and to timely alert the appropriate party(s), and provide an email copy to the designated Franchisor construction manager (if Franchisor is employed by Subtenant to aid in the supervision of the construction of the Improvements) and to the Sublandlord's portfolio manager noting or documenting the same, as soon as practical following any observed defects or deficiencies related to such warrantied items. Additionally, Subtenant agrees it shall schedule and/or participate in an eleventh (11) month walk through with its general contractor at least one month prior to the expiration of the general contractor's one-year warranty period. Following the walk through and meeting, Subtenant shall sign and agree to the list of noted defects and deficiencies. If any additional items are discovered or identified following the meeting, Subtenant shall immediately notify Sublandlord and its general contractor and by mutual agreement of the parties, the list of defects and deficiencies will be updated and acknowledged by the parties. Subtenant hereby acknowledges and agrees that its rights to request repairs, replacements or corrections from either Sublandlord and/or its general contractors, subcontractors, suppliers and/or vendors are strictly limited by the terms and conditions of the warranties and shall be barred after the expiration of the requisite time periods.

(e) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). Subtenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Sublandlord, and, if required by the Prime Lease, the Prime Landlord's consent; provided, however, Subtenant may undertake nonstructural alterations costing less than $2,500.00 without Sublandlord's consent if Prime Landlord's consent is not required under the Prime Lease for said nonstructural alterations. Prior to Subtenant commencing any work to the Premises which involves a cost more than $2,500.00, Subtenant shall submit the final plans and specifications for such proposed work to Sublandlord for Sublandlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed if Subtenant has received no approval or rejection from Sublandlord at the end of thirty (30) days after Sublandlord's receipt of the plans and specifications. If Sublandlord reasonably objects within such thirty (30) day period, Subtenant shall not commence the proposed work until the plans and specifications have been revised to satisfy Sublandlord's objection(s). If Sublandlord's consent is required hereunder and Sublandlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Sublandlord and subject to such other conditions as Sublandlord shall reasonably require. All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, including, without limitation, any letter of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide Sublandlord with (i) evidence of full payment to all laborers and materialmen contributing to the alterations, (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications, (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy), and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon expiration of the Sublease Term those non-permanently attached fixtures and personal property which have been paid for and are then owned by Subtenant, but Subtenant shall repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises (including, without limitation, the initial construction of the Restaurant and any subsequent remodel performed pursuant to Section 9 hereof), Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(f) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Real Property and/or Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Real Property and/or Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written

notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens during the Sublease Term. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including legal fees and court costs on a substantial indemnity basis) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien.

(g) Opening Covenant and Continuous Operation. Subtenant covenants and agrees that it shall cause the Restaurant to be timely opened for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that do not materially impair Subtenant's ability to open and operate the Restaurant) as may be determined by Sublandlord's general contractor and/or as certified by Sublandlord, and (iii) the date specified under the Franchise Agreement. Thereafter, Subtenant shall continuously occupy and operate the Restaurant during the Sublease Term, and it shall be deemed a Default of Subtenant hereunder to fail to open within the prescribed time period(s) or to cease operation of the Restaurant for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under any Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event. Subtenant acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

(h) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Real Property and/or Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant which shall remain the property of Subtenant unless such signs must be surrendered to Sublandlord upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(i) Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including legal fees and court costs on a substantial indemnity basis) caused by, incurred or resulting from Subtenant's failure to comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

(j) Construction of the Restaurant. Subtenant hereby acknowledges and agrees that Subtenant shall work with Sublandlord and/or its affiliate to procure all necessary building and signage permits and construct the Restaurant in accordance with the provisions of the Prime Lease, time being of the essence. In the event that Sublandlord and/or its affiliate requires Subtenant's direction or signature with respect to procurement of the necessary permits for construction, and Subtenant shall fail to respond or refuse to sign an application or certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes and appoints Sublandlord as its attorney-in-fact to act as Subtenant's proxy to procure all necessary building and signage permits for the Restaurant, which shall include the power to make necessary decisions on Subtenant's behalf and the power to execute and deliver any necessary applications or certificates to any third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's exercise of its power as a proxy and/or execution and delivery of such application or certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to respond or execute and deliver such application and/or certificate.

9. Remodeling of the Restaurant.

(a) Subtenant, as franchisee under the Franchise Agreement, covenants and agrees that it has certain obligations to repair, upgrade, refurbish, remodel, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the "**Remodeling Obligations**"). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not complete all its Remodeling Obligations at the Restaurants, a "**Remodel Default**" shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 18(b) and Sublandlord's rights as franchisor under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 5(a) by twenty percent (20%) until the Remodel Default has been corrected (the "**Liquidated Damages**").

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord's right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 30(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

10. Quiet Enjoyment. Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

11. Damage or Destruction to Premises.

(a) Subtenant's Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant's sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to so restore, replace or rebuild as aforesaid, Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises. **[[CONFIRM NO CONFLICT WITH PRIME LEASE]]**

(b) Limited Right to Terminate. Notwithstanding the foregoing subparagraph (a), in the event the Premises should, within two (2) years prior to the end of the initial term of this Sublease, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, and

provided Sublandlord has the right to terminate the Prime Lease with respect to such casualty event, Sublandlord and Subtenant shall have the right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case (i) provided Sublandlord shall have the same right under the Prime Lease, Subtenant shall, at Subtenant's cost and expense, return possession of the Real Property to Sublandlord with all buildings removed from the surface of the Real Property and (ii) the proceeds of any insurance carried or required to be maintained by Subtenant shall be payable to Subtenant. **[[CONFIRM NO CONFLICT WITH PRIME LEASE]]**

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease will govern.

12. Condemnation. If at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord is entitled pursuant to the Prime Lease shall be paid to Sublandlord but Sublandlord shall, and hereby does, after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis, assign to Subtenant out of any award paid to Sublandlord the following amounts: (i) if Subtenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to all of Subtenant's initial cost for the construction of the Restaurant (less any fees paid pursuant to the REPP FDP or any letter of agreement), amortized over a twenty (20) year period on a straight line basis and (iii) a sum equal to any cost or loss which Subtenant may incur in removing certain furniture, fixtures and equipment located at the Restaurant that are used in the operation of the Restaurant (collectively, the "**Equipment**") from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking Which Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises which renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then Sublandlord or Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and Subtenant hereby reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Sublease and its loss of its interest under this Sublease, or any portion thereof, caused by such appropriation or taking, together with damages based on the value of Subtenant's Equipment and the Restaurant and other improvements erected or installed on the Premises and the damages Subtenant may sustain to the business operated by Subtenant on the Premises, including, but not limited to, an award for the use of any temporary construction easement area on the Premises, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall

pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of all legal fees and costs associated with such proceedings on a substantial indemnity basis). Subtenant shall use such award together with all other funds of Subtenant necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking Which Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises which does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received by Sublandlord for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes in part: (i) an award applicable to a condemned portion of the Restaurant building or (ii) an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Total Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if an expropriating authority takes any portion (or all that portion) of the Premises which is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises which is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease will govern.

13. Assignment and Subletting. Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Sublandlord, in its capacity as franchisor under the Franchise Agreement to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

14. Mortgage Subordination and Attornment. Upon written request by Sublandlord or Prime Landlord, conferred in by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or

assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease. Similar to Section 17 of this Sublease, upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from Prime Landlord.

15. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Subtenant agrees to defend, indemnify and hold harmless Prime Landlord, Sublandlord and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any liabilities, losses, claims suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses") resulting from or arising by reason of the occupancy, operation, maintenance or use of the Premises by Subtenant (including any construction activity on the Premises undertaken by or through Subtenant) or otherwise related to or asserted against Sublandlord under the Prime Lease (except for any such Losses which arose or relate to time periods prior to the date of this Sublease), whether or not provided such Losses are attributable to (a) injury to or death of any person or persons, including, but not limited to, any employee, agent or representative of Subtenant, as well as any employee, agent, or representative of an Indemnitee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance or use of the Premises by Subtenant, which are in any manner directly or indirectly caused, occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors or omissions, reckless, negligent or willful misconduct, whether active or passive, of Subtenant or anyone who whose acts Subtenant may be liable in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnitees, or any other person or persons, unless the same be caused by the sole negligence or willful misconduct of any Indemnitee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(b) Insurance Coverage. Subtenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Subtenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide

cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability;

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Subtenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Subtenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Subtenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Subtenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Subtenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Subtenant conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Subtenant utilizes a program of self-insurance, a Certificate of Authority

from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Subtenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Subtenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

7. Any other form or forms of insurance as the Subtenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent subtenant would protect itself.

Further with regard to each of the aforementioned insurance policies

1. The parties acknowledge that Subtenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.

2. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

3. Subtenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

4. There shall be no deductible or self-insured retention in excess of $50,000 maintained by Subtenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Subtenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Subtenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

5. Subtenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

6. When requested by Wendy's, Subtenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

7. Should Subtenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Subtenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Subtenant.

8. Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Subtenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Subtenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern.

16. **Equipment**. All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of such goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant arising from the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

17. **Subtenant Financing; Security Interest of Sublandlord**. To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all the goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant in or about the Premises or that may be placed or kept therein during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord.

This Sublease shall also constitute a security agreement under the applicable legislation of the jurisdiction in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant situated on the Premises shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant situated on the Premises without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

Additionally, with the prior written consent of Sublandlord and Franchisor (in form and substance as they may require) and subject to the terms and conditions and restrictions on the same as they may require, Subtenant may grant a leasehold mortgage in and to its rights as subtenant under this Sublease. Upon request, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

EXHIBIT K

18. Default by Subtenant.

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a "**Default**"):

(i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission which constitutes a default under the Franchise Agreement or any other Related Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with the creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant's interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord's prior written consent;

(ix) if Subtenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the "Orders") or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(x) if a final, non-appealable judgment is rendered by a court against Subtenant which has a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant's ability to perform its obligations under this Sublease, or is in the amount of $100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof;

(xi) if Subtenant is in default under the terms and conditions of any of the Related Agreements; or

(xii) a Remodel Default.

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease and/or the Sublease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;

(ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute dispossessory proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate; or

(iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or

(v) recover from Subtenant any other amount necessary to compensate Sublandlord for all damages proximately caused by Subtenant's failure to perform its obligations under this Sublease or which in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable legal fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable legal fees in connection with the reletting of the Premises to a new tenant; (E) any other costs necessary or appropriate to relet the Premises; and (F) representing the remaining, unamortized cost incurred by Sublandlord to construct the Premises.

19. Cross Default. Any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this paragraph and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Guarantor has signed this Sublease for the purpose of acknowledging its agreement with the cross-default provisions of this paragraph and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

20. Estoppel Certificates.

(a) At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Real Property; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rentals have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof, (vi) that no notice has been received by the certifying

party of any default under this Sublease which has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes and appoints Sublandlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

21. **Notices**. All notices, requests, demands and other communications required or permitted by this Sublease shall be in writing and shall be deemed to have been duly given upon (a) actual delivery, if delivered by personal delivery, and/or (b) if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when received or refused. Any material notices under this Lease, if given electronically via email or other electronic means to such addresses as may be used by either party from time to time, shall also be followed with written notice in the manner specified in the prior sentence. Notices shall be addressed to the respective parties at the following addresses:

To Sublandlord:
Wendy's Properties, LLC
4288 W. Dublin-Granville Road
Dublin, OH 43017
Attn: Legal Department (Real Estate) (Site #____)
Phone: (614) 764-3100

To Subtenant:
_____
_____
_____
_____
Attn: _____
Phone: (___) _____

or such other addresses as either party hereafter designates to the other in writing as aforesaid.

22. **Joint and Several Obligation**. In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

23. **Subtenant's Compliance with Environmental Laws**. Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold Sublandlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation,

diminution in value of the Premises, and sums paid in settlement of claims, legal fees on a substantial indemnity basis, consultant fees and expert fees) which arise during or after the Sublease Term as a result of such contamination. This indemnification of Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to any federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

24. **Surrender of Premises**. Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of this Sublease or its termination in any way, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. If required by Sublandlord or Prime Landlord, Subtenant shall, at Subtenant's cost and expense, execute and deliver to Sublandlord or Prime Landlord (as applicable) a quitclaim deed to the Restaurant and any other improvements located on the Premises. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

25. **Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant's rights hereunder are expressly subject to and subordinate to all the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Subtenant shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in the lessor/landlord under the Prime Lease, and Subtenant shall indemnify and hold Sublandlord harmless from and against all claims and expenses of any kind whatsoever, including reasonable solicitor's fees, arising out of or in connection with the Prime Lease, or the curing of any default thereunder. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease. Sublandlord and Subtenant each agree to provide to the other copies of any written notices which either may receive from the lessor/landlord under the Prime Lease or any mortgagee having an interest in the Premises.

(b) Subtenant hereby acknowledges and agrees that Subtenant shall not contact the Prime Landlord directly for any reason without Sublandlord's prior written consent.

(c) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.

(d) Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations to Subtenant:

[LIST EXCLUSIONS HERE, IF ANY]

(e) Provided Subtenant is not otherwise in default under this Sublease or under any Related Agreement, all funds as provided under the Prime Lease entitled "Tenant Improvement Allowance" (if any) shall be payable to Subtenant upon receipt of the same from Prime Landlord. Subtenant acknowledges and agrees to abide by the terms and conditions set forth in the Prime Lease for collection of such funds. Sublandlord will use its commercially reasonable, best efforts to collect such funds from Prime Landlord but will not be liable for the payment of any sums to the extent they are not paid by Prime Landlord. Sublandlord will exercise its legal remedies, including the right of offset (where available), in connection with the collection or any dispute and pass along (or credit) the fruit or award of such action, and will share equally the costs of such collection with Subtenant, or deduct or credit such expenses from the fruit or award of such action.

26. Brokers. Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

27. Guaranty. Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, the Guarantor(s) shall jointly and severally unconditionally guarantee the payment and performance of all obligations, terms and conditions under this Sublease on behalf of Subtenant and agrees to indemnify and save harmless Sublandlord from any damages arising out of failure by the Subtenant to pay Rent or observe or perform any of the terms and conditions contained in this Sublease, pursuant to the Sublease Guaranty. During the Sublease Term and from time-to-time, within fifteen (15) days of Sublandlord's request, Subtenant shall cause the Guarantor(s) to provide the most current fiscal year-end audited financial statements of the Guarantor(s) prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

28. Right to Inspect and Show Premises. Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Tenant's compliance with all laws and ordinances. If Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

29. Costs and Legal Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable legal fees and costs of suit.

EXHIBIT K

30. Miscellaneous.

(a) This Sublease shall be governed by the laws of the jurisdiction in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except in writing executed in the same manner as this Sublease by the parties hereto.

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday or legal or bank holiday in the jurisdiction where the Premises are located, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the municipality in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant to the provisions of this Sublease with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(g) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. The acceptance by Sublandlord of any sum of rental less than the sum provided for in this Sublease shall not alter the rental terms hereof or absolve Subtenant from its obligation to pay the rental herein provided, but the acceptance of any lesser sum than the Rent herein stipulated shall be an acceptance of the amount paid to apply on account of the Rent due. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect to modify or amend or change the conditions hereof.

(h) The parties covenant and agree that this Sublease shall not be recorded, but upon written request of Sublandlord or Subtenant, a notice of sublease shall be prepared by Subtenant (which form is subject to the prior review and approval of the Sublandlord) describing the Premises, giving the Sublease Term, the name and address of Sublandlord and Subtenant, but containing no other terms or provisions of this Sublease except as may be permitted or required by Sublandlord, which shall be promptly executed and delivered by both parties. The notice of sublease may be recorded by either party, at the sole cost and expense of the party so recording.

(i) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during the Sublease Term, the intention of the Parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Sublease may be executed in counterparts by the parties hereto, including via electronic signature, and all such counterparts when delivered to the other party and taken together shall be deemed to be one original.

[COUNTERPART SIGNATURE PAGES FOLLOW]

EXHIBIT K

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

SUBLANDLORD:

WENDY'S PROPERTIES, LLC

By:_____
Name: _____
Title: _____



By:_____
Name: _____
Title: _____

Dated: _____

Legal Approved: _____

Portfolio Management Approved: _____

STATE OF OHIO
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this _____ day of _____, 202__ by _____ and _____,

of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.



_____
Notary Public

(SEAL)

My Commission Expires:

_____

EXHIBIT K

SUBTENANT:

_____

By:_____
Name: _____
Title: _____

Dated: _____

EXHIBIT PAGE
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STATE OF _____
COUNTY OF _____

The undersigned, a Notary Public in and for the above state and county, hereby certifies that on the _____ day of _____ 20__ before me personally appeared _____ the _____ of _____, an _____ limited liability company, who are known to me as the persons and officers described in and who executed the foregoing instrument on behalf of said company, and who acknowledge that they held the positions or titles set forth in the instrument and certificate, that they signed the instrument of behalf of the company by proper authority, and that the instrument was the act of the company for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last aforesaid.

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_____

(SEAL) Notary Public

EXHIBIT K

ACKNOWLEDGMENT OF CROSS DEFAULT PROVISIONS

The undersigned hereby join in the execution of this Sublease for the purpose of acknowledging the cross-default provisions contained in Section 19 hereof.



EXHIBIT K

EXHIBIT A TO SUBLEASE

Description of the Real Property

EXHIBIT K

EXHIBIT B TO SUBLEASE

SUBLEASE GUARANTY

As of this _____ day of _____, 202_, the undersigned guarantor, _____, a _____ (hereinafter referred to as "**Guarantor**"), having an address of _____, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to **_____, a _____**, as "Subtenant" (the "**Subtenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the "**Sublease**"), by and between Subtenant herein named and _____, a _____, as "Sublandlord" (the "**Sublandlord**"), for that certain property located at _____ (the "**Real Property**"). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their

respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 18 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF, Guarantor has caused this Sublease Guaranty to be executed and delivered as of date first set forth above.



_____
[GUARANTOR]

EXHIBIT K

EXHIBIT C TO SUBLEASE

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, 202__. As a requirement of and in consideration for the willingness on the part of **Wendy's Properties, LLC** to enter into a Prime Lease and Sublease pursuant to that REPP Agreement dated _____, 202__ with the undersigned, and as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

_____ _____
Individually

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EXHIBIT K

WITNESS:

_____ By: _____

Title: _____

_____ _____

Individually

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EXHIBIT K

EXHIBIT B TO REPP AGREEMENT

REAL ESTATE PROCUREMENT PROGRAM ("REPP")

PROJECT MANAGEMENT AGREEMENT

THIS REPP PROJECT MANAGEMENT AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 202__, by and between **QUALITY IS OUR RECIPE, LLC,** a Delaware limited liability company ("**Franchisor**"), and _____ **[List franchisee entities]** (collectively, "**Franchisee**").

W I T N E S S E T H:

WHEREAS, Franchisor and Franchisee have entered into that *REPP Letter of Agreement* ("REPP Agreement") dated as of _____, 2021, pursuant to which Franchisee agreed to participate in the REPP with respect to the identification and development of a new Wendy's branded restaurant to be located at _____ and identified as Wendy's Site # _____ (the "Restaurant" or "Restaurant Site");

WHEREAS, as a material condition of the REPP Agreement, Franchisee is required to construct the Restaurant at Franchisee's sole cost and expense and retain Franchisor to provide certain project management services with respect to the construction of the Restaurant on the following terms and conditions; and

WHEREAS, the possible budget range has been disclosed within the applicable Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget; and

WHEREAS, Franchisor agrees to provide such services on the terms and conditions contained herein.

NOW THEREFORE, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

SECTION I. SCOPE OF SERVICES

1.1 Basic Services. Franchisee hereby hires Franchisor and Franchisor hereby agrees that it shall perform the project management services described in **Exhibit A** attached hereto and incorporated herein (the "**Services**") with respect to the construction of the Restaurant (the "**Project**") on the terms and conditions set forth herein. Franchisor shall perform the Services for the Project in accordance with the schedule set forth by Franchisor as determined pursuant to this Agreement and as determined to be appropriate in Franchisor's reasonable judgment based on then-existing circumstances of the Project.

1.2 Additional Service Providers. Franchisee and Franchisor acknowledge and agree that Franchisee will require the services of others outside of Franchisor, including, but not limited to, and by way of example only, architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers, installers and/or other consultants and contractors in connection with the Project ("**Additional Service Providers**"). During the Project, Franchisor may identify the need for and/or recommend to Franchisee that it retain Additional Service Providers to assist with the Project. Franchisee agrees to retain and

use only those Additional Service Providers previously approved by Franchisor or who are otherwise qualified and approved by Franchisor acting in its commercially reasonable discretion. It is expressly agreed and understood that Franchisor shall not be responsible or liable for the engagement or actions of any Additional Service Providers, and all Additional Service Providers shall be engaged directly by Franchisee and shall be compensated solely by Franchisee. In the event Franchisee retains any Additional Service Providers to achieve Franchisee's objectives for such Projects, Franchisor shall maintain a working relationship with such Additional Service Providers in accordance with acceptable industry standards.

SECTION 2. FRANCHISOR'S DUTIES AND STATUS

2.1 Service Standards. Franchisor shall perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable laws, ordinances and regulations. Franchisor agrees to use good faith efforts to perform all services and obligations required under this Agreement and any other agreements entered into by Franchisee which are managed or administered by Franchisor so that each Project is completed within the time schedule as determined by the mutual agreement of Franchisor and Franchisee (with input from Franchisee's General Contractor and any Additional Service Providers) (the "**Schedule**"). The Schedule will be posted and maintained in Franchisor proprietary project management software "**Gateway**". Franchisee agrees to cause its General Contractor and any Additional Service Providers to provide regular updates and communication with Franchisor with respect to the Schedule and with respect to all matters whatsoever with respect to the Project.

2.2 Independent Contractor. Franchisor shall assume all duties under this Agreement as an independent contractor; and in no event shall this be considered an agreement of employment, franchise, partnership or agency. Franchisee shall have no control or supervision over the particular manner or method by which Franchisor accomplishes the performance of the Services, such matters being in the exclusive charge and control of Franchisor. Franchisor shall be solely responsible for all wages and benefits owed to its employees, and Franchisee shall have no obligation with respect thereto.

2.3 Construction Manager. Franchisor shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Franchisor shall designate an employee of it or any one of its affiliates as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Franchisor's sole discretion, as it deems necessary, to perform the Services for the Project. The Construction Manager Services through completion of the Project. Upon request, Franchisor will provide to Franchisee, or its designee, a summary of the professional qualifications of the designated Construction Manager.

SECTION 3. COMPENSATION

3.1 Project Fee. Franchisor shall be paid a fee in the amount of Thirty-Five Thousand and no/100 ($35,000.00) (the "**Project Fee**") for performing the Services for the Project on the terms set forth in Section 3.3 below. The Project Fee is due and payable in advance upon execution of this Agreement.

3.2 Expenses. Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Franchisor in connection with Project, including, but not limited to, travel expenses, are excluded from the Project Fee for Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses shall be charged and managed in accordance with Franchisor's current travel policy guidelines, as may be modified from time to time. Franchisee acknowledges that Franchisee has received Franchisor's current travel policy.

3.3 Terms of Payment. The Project Fee shall be due and payable prior to or as of the date of this Agreement. Thereafter, Franchisor may elect issue monthly or periodic invoices for any Reimbursables and/or Additional Services and/or any other amounts then due (collectively, "**Amounts Due**") under this Agreement in excess of

the Project Fee. In addition to the monthly or periodic billings, upon substantial completion of the Project (the "**Turnover Date**"), Franchisor will issue an invoice for any known the Amounts Due which shall be immediately due and payable to Franchisor and paid no later than the Restaurant Open Date. Within ninety (90) days after the Turnover Date or as soon as practical thereafter, Franchisor will issue a final invoice to Franchisee for the balance, if any, of any unpaid or remaining Amounts Due. Other than any invoice issued on the Turnover Date which may be due sooner than thirty (30) days after receipt, all invoices shall be due and payable by Franchisee to Franchisor within thirty (30) days of receipt by Franchisee of each Franchisor invoice. All other payments due from one party to the other under this Agreement shall be due and payable thirty (30) days following receipt of written demand therefor. Delinquent payments hereunder shall earn interest from the date due until paid at the lesser of: (i) the rate of one percent (1%) per month (i.e.: 12% per annum) or (ii) the maximum rate permitted by law. Franchisee shall reimburse Franchisor for attorneys' fees and other expenses reasonably incurred by Franchisor related to or arising out of the collection of any late payments.

3.4 Adjustments to Project Fee. If the scope of the Project increases beyond that contemplated in **Exhibit A** or should the completion of the Project be delayed through no fault of Franchisor or should a change be made in the Project which does not increase the scope or duration of the Project, but which requires an increase in Franchisor personnel committed to the Project, then the Project Fee for such Project will be increased as is reasonably agreed between the parties.

3.5 Additional Services. If either party determines that any services not included in the Services described in **Exhibit A** are required in connection with the Project ("**Additional Services**"), such party shall give prompt notice to the other party. If Franchisee desires Franchisor to perform the Additional Services and Franchisor agrees, the parties shall enter into a modification to this Agreement substantially in the form of **Exhibit B** attached hereto and made a part hereof which shall provide for performance by Franchisor of the Additional Services and any increase in the Project Fee for such Project as a result thereof. In no event shall (i) Franchisor be required or authorized to perform any Additional Services, or (ii) the Project Fee be increased in connection with Additional Services, unless the parties have agreed in writing to such Additional Services and any increase in the Project Fee.

3.6 Project Budget. The CM shall prepare, or has prepared, that *Preliminary Budget Disclosure* to be provided to and executed by the Franchisee, as shown in the form of **Exhibit C** attached hereto and made a part hereof. A signed copy shall be maintained in Gateway. Franchisee acknowledges and agrees that the possible budget range has been disclosed within the Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget.

SECTION 4. INDEMNIFICATION

4.1 Franchisor's Indemnity. Franchisor shall defend, indemnify and hold harmless Franchisee, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from any and all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of claims by third parties and sustained or incurred by or asserted against Franchisee by reasons of or arising out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement or any Project or Services or any material breach of this Agreement.

4.2 Franchisee's Indemnity. Franchisee shall defend (with counsel reasonably acceptable to Franchisor), indemnify and hold harmless Franchisor, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders, contractors and agents of each from and against all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs incurred for any reason and arising out of claims by third parties in connection with this Agreement, any Project

or Services, to the extent such claims relate to Franchisor duties or obligations that are within the scope of this Agreement and are in compliance with applicable laws, codes, ordinances, rules and regulations, except to the extent such claims arise out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement, any Project or Services, or any material breach of this Agreement by Franchisor.

Franchisee shall execute and deliver to Wendy's the *General Release of All Claims* in the form attached hereto and made a part hereof as **Exhibit D**.

SECTION 5. INSURANCE

5.1 Franchisor's Insurance. During the term of this Agreement, Franchisor shall carry the following insurance, at its own expense:

(a) Worker's Compensation and Employer's Liability: coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisor conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease.

(b) Commercial General Liability Insurance: $1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate.

(c) Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisor.

The foregoing policies are collectively referred to as "**Franchisor's Policies**." Upon request, Franchisor shall provide Franchisee with certificates of insurance evidencing Franchisor's Policies within fifteen (15) days of such request.

5.2 Franchisee's Insurance. During the term of this Agreement, Franchisee shall carry such coverages types and in such minimum coverage amounts as set forth in further detail in the applicable Franchise Agreement and in the *Minimum Insurance Requirements* and insurance guidelines, as amended from time-to-time, as the same are amended from available on WeConnect (and in addition to any requirements under the Sublease and/or Prime Lease, including but not limited to the obligation to name such additional insureds as further specified in such agreements), including, but not limited the following insurance, at its own expense:

(a) Commercial General Liability: $1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to said policies, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

(b) Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all Franchisee improvements in or about the Premises. Coverage shall include

business interruption for a period not less than 12 months from the date of any loss or damage. Franchisee may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Franchisee will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(c) Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisee, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Franchisee and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(d) Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(e) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Franchisee's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(f) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisee conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Franchisee utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Franchisee entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Franchisee may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

The foregoing policies are collectively referred to herein as the "**Franchisee Policies**."

EXHIBIT K

Further with regard to each of the aforementioned insurance policies:

1. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

2. Franchisee shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

3. There shall be no deductible or self-insured retention in excess of $50,000 maintained by Franchisee with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Franchisee. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Franchisee agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

4. Franchisee shall deliver, or cause to be delivered to Franchisee, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days after the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

When requested by Wendy's, Franchisee shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

Should Franchisee fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Franchisee, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Franchisee.

Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Franchisee, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Franchisee of full responsibility or liability for damages and accidents as set forth herein.

5.3 Mutual Waiver. All property damage insurance policies required of each of the parties hereunder shall contain appropriate clauses pursuant to which the respective insurance carriers shall waive all rights of subrogation with respect to losses payable under such policies; and each party waives any claims against the other party for any damage to its property.

SECTION 6. LIMITATION OF FRANCHISOR'S SERVICES

6.1 Technical Matters. Franchisor shall assist Franchisee in the evaluation of regulatory requirements related to each Project including zoning ordinances, public facilities requirements, accessibility and other requirements of the jurisdiction in which each Project is located ("**Technical Matters**"). In addition, Franchisor shall advise and make recommendations to Franchisee as to experts to use for Technical Matters and shall coordinate the work of such experts with that of the other consultants, contractors, suppliers and service providers working on each Project in accordance with Section 1.2 above. Notwithstanding the foregoing, Franchisee acknowledges that Franchisor is not an expert in and is not responsible or liable for Technical Matters, and Franchisee shall rely solely on the judgments of the experts Franchisee hires with respect to such Technical Matters.

6.2 No Guaranties. Franchisee acknowledges and agrees that Franchisor's obligation under this Agreement is to use commercially reasonable efforts to cause each Project to be completed in accordance with plans and specifications, preliminary budget and schedules presented to Franchisee, including prior to the Effective Date or Authorization Date of any Project, but that Franchisor shall not be deemed to have given any guaranty or warranty that any of the foregoing can be accomplished and notwithstanding anything in this Agreement shall not be liable for the errors, omissions or breaches of contract by any other party providing goods or services to any Project, including the architect and general contractor for any Project. Franchisor, however, shall promptly notify Franchisee when it reasonably anticipates that a Project cannot be constructed in accordance with the plans and specifications, preliminary budget and schedules presented to Franchisee.

SECTION 7. TERMINATION

7.1 Limited Right to Terminate. In the event of any willful misconduct or gross negligence on the part of Franchisor or in the event of a material default by Franchisor under this Agreement, if such default has not been cured within fourteen (14) days after written notice to Franchisor (or, to the extent that such default is not capable of cure within said fourteen (14) days, Franchisor has taken commercially reasonable steps to commence cure of such alleged default), Franchisee shall have the right to terminate this Agreement. Franchisor reserves the right to terminate this Agreement immediately in the event of a material default hereunder or under any Franchise Agreement or Sublease by Franchisee if such default has not been cured within ten (10) days after written notice to Franchisee.

7.2 Payment Upon Termination. In the event of the early termination of this Agreement for any reason, Franchisor shall be entitled to retain all or a proportionate share of the Project Fee as compensation for all services and Reimbursables and any Additional Services performed up to the Project termination date. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such termination date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee. Any balance of the Project Fee remaining thereafter shall be applied first as a credit towards any other fees and expenses that Franchisee may then owe Franchisor with respect to any other Project, Franchisor branded restaurant or under any other Franchise Agreement, and, with respect to any balance left over, at the option of Franchisee held towards a future Project or refunded by check.

7.3 Evidence of Succession Plan. Franchisee shall provide with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another approved construction manager or Additional Service Provider(s). If Franchisee elects to manage the Project itself, that Franchisee shall provide evidence that it has suitable personnel or resources to successfully complete the Project to Franchisor standards and in accordance with the obligations under the Franchise Agreement and within the terms and conditions contained in the applicable Lease and/or Sublease.

SECTION 8. NOTICES

8.1 Address for Notices. The addresses of Franchisee and Franchisor for service of any notices and reports hereunder shall be respectively as follows:

Franchisor:	Franchisee:
Quality Is Our Recipe, LLC	_____
One Dave Thomas Blvd.	_____
Dublin, OH 43017	_____
Attention: Regional Construction Director	

with a copy to:	with a copy to:
Quality Is Our Recipe, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attention: Legal Department (Real Estate Site #_____)	_____ _____ _____

8.2 Delivery of Notices. Any notice required or permitted to be given hereunder shall be hand delivered, sent by nationally recognized delivery service, or sent by registered mail, return receipt requested, to Franchisee or Franchisor at its respective address shown above. Any such notice shall be deemed to have been received by the party to whom it is addressed on the date and at the time it is so delivered, or upon refusal of such delivery.

SECTION 9. MISCELLANEOUS

9.1 Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to each Project or the terms of this Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

9.2 Complete Agreement; Amendments. This Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Franchisor and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

9.3 No Partnership. Nothing contained in this Agreement or in any of the contract documents relating to any Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Franchisor is entering into this Agreement solely as a contractor for Franchisee and both parties acknowledge that no fiduciary or franchise relationship exists between Franchisee and Franchisor by virtue of this Agreement.

9.4 Publicity and Confidential Information. Franchisor and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this Agreement, any Projects, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Franchisor which the Franchisee may have acquired in any of the Projects under this Agreement.

9.5 Non-Solicitation. Franchisee and Franchisor agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of any Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as

liquidated damages and not as a penalty, the sum of $100,000.00 for each employee hired in violation of this Section 9.5.

9.6 Applicable Law. This Agreement shall be construed under and interpreted in accordance with the internal laws of the State of _____.

9.7 Survival. The provisions of Sections 3, 4, 5, 7, 8 and 9 of this Agreement shall survive the expiration or termination of this Agreement.

9.8 Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

9.9 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Franchisor's liability to Franchisee with respect to each Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the limits of insurance set forth in this Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

9.10 Litigation Expenses. If there is any litigation between the parties with respect to this Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

9.11 Taxes. The Project Fees and any other fees or charges to Franchisee pursuant to this Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Franchisor is not intended to be nor shall it be deemed to be, a "reseller" of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Franchisor or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Franchisor believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Franchisor to Franchisee and shall be due and payable by Franchisee to Franchisor absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Franchisor or the appropriate taxing authority, on any transactions or payments arising pursuant to this Agreement and Franchisee agrees to indemnify and defend Franchisor against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.

9.12 Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this Agreement. Each party agrees that it has been represented by counsel

and has participated in the negotiation of this Agreement, and this Agreement shall not be construed against either party on the theory that such party drafted this Agreement. In the event any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

9.13 Term; Increases. This Agreement shall remain in full force and effect until the completion of the Project. If the Project becomes dormant for more than eighteen (18) months, this Agreement shall, at the option of Franchisor, be terminable or subject to revision with respect to the applicable Project Fee if and when such Project is revived.

9.14 Force Majeure. Franchisor shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Franchisor or to a third-party.

9.15 Authority; Execution.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named “franchisees”/“franchise owners” under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party’s respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

EXHIBIT K

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

FRANCHISOR

QUALITY IS OUR RECIPE, LLC



By: _____
Name: _____
Its: _____
Date: _____

FRANCHISEE

_____



By: _____
Name: _____
Its: _____
Date: _____

EXHIBIT K

EXHIBIT A TO REPP FDP

PROJECT MANAGEMENT SERVICES SCOPE OF WORK

Franchisor shall assign the Construction Manager, and additional personnel if necessary, to perform the Basic Services (the "**Services**") described in this Exhibit, as determined to be appropriate in Franchisor's reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. It is not required that the Services be performed in the order in which they are described. The Services listed below facilitate the planning, permitting, bidding, and remodel or new build construction of a Wendy's restaurant; however, the list is not exhaustive.

The Contract: The Contract is the agreement between the Franchisee and the General Contractor (sometimes hereinafter referred to as "**GC**") for the performance of the Remodel or New Build in accordance with the Contract Documents (the "**Contract Documents**", a schedule of and copies of each will be provided to the Construction Manager and attached hereto). Modifications to the Contract must be made in accordance with the Contract Documents. The Contract Documents do not and shall not be construed to create any relationship, contractual or otherwise, between the Franchisee and any Subcontractor, Sub-subcontractor or Materialmen.

Duties and Responsibilities: The Construction Manager shall represent the Franchisee regarding the Contract and regarding activities at the construction site. All communications to the General Contractor shall be through the Construction Manager. The Construction Manager is not responsible for the acts or omissions of the General Contractor nor is the Construction Manager responsible for construction means, methods, techniques, sequences, procedures or safety precautions at the site. The Construction Manager shall always have access to the Project site.

Interpretations: Upon request by the General Contractor, the Construction Manager shall render written interpretations of the Contract Documents and shall, in the first instance, be the judge of the performance thereunder by the General Contractor. The Construction Manager shall promptly answer all written questions regarding the meaning of the Contract Documents and regarding the performance thereof by the General Contractor. All such questions shall be answered in writing by the Construction Manager. No oral interpretation shall be binding on the Franchisee.

A. Design Phase

1. Project Schedule. The Construction Manager ("**CM**") shall prepare a preliminary Project schedule including the following phases: due diligence, design, approval, entitlements, permitting, bidding, construction, and restaurant re-open / open date. The CM is responsible for maintaining a current schedule and updating the milestones in Gateway on at least a weekly basis.

2. Site Investigation Report ("**SIR**"). The CM shall be responsible to have an SIR completed. This will be outsourced to an approved Additional Service Provider selected by Franchisor. *NOTE: The cost of the SIR is borne by Franchisor directly and was funded as part of the Real Estate Services Fee paid in connection with the REPP Agreement. .*

3. Additional Service Provider Selection. The CM will provide Franchisee with a list of approved Additional Service Providers (including, by way of example only, architectural and engineering firms) which Franchisor has deemed without warranty to be qualified under Franchisor current construction programs. If the Franchisee would like to use a resource that is not currently approved, the CM will interview the potential resource to determine if they are acceptably qualified to become an approved Additional Service Provider. Franchisor retains the sole and absolute discretion in determining whether a potential Additional Service Provider is acceptably qualified to be engaged on the Project and the decision of Franchisor assigned Director of Regional Construction approving or disapproving a potential Additional Service Provider for the Project shall be binding upon the Franchisee.

4. Additional Service Provider Orientation. The CM shall conduct an orientation session with each approved Additional Service Provider during which such Additional Service Provider will receive information regarding Franchisor's architectural standards, image, program information, the Project, including the Project Scope, construction schedule and other key timelines, budget, Gateway, and Franchisor's and Franchisee's administrative requirements.

5. Additional Service Provider Proposals. The CM shall solicit and evaluate proposals from the selected, approved Additional Service Provider upon direction from the Franchisee. The CM shall review the proposals for adherence to the project schedule and project budget for design services. The CM will make recommendations to the Franchisee with respect to all Additional Service Provider proposals, however, the engagement and contracts to retain such Additional Service Provider shall be negotiated by and executed by Franchisee directly with all Additional Service Providers.

6. Project and Construction Budget: The CM shall manage the budget using Gateway.

7. Design Phase - Architect: At the start of the design phase, the CM will schedule a design meeting including the selected Architect, and the Franchisee. The CM shall review the design schedule, budget, and design intent to complete the project with the Project Schedule. The CM shall monitor the Architect's progress with the Project Schedule. Using Gateway, the CM shall coordinate and expedite the flow of information between the Franchisee, the Architect, and others, as necessary.

8. Landlord Approval / Third Party Investigation / approval: Provided that Franchisor's affiliate is the Landlord or Sublandlord on a Project, Franchisor shall coordinate and perform all lease related due diligence (title, survey, Phase I and II environmental) to its sole and absolute satisfaction and on behalf of Franchisee, with the actual costs related thereto a Franchisee pass-thru expense. With respect to any governmental site plan approvals, permits, landlord and third-party approvals (if any), such work shall be coordinated by Franchisor directly with such governmental agencies or entities, landlord and third parties (if any) and Franchisee agrees to pay for all costs and expenses (including, but not limited to, local counsel fees and expenses i.e., for zoning variances, etc.) and to pay for all approval or review fees or expenses for such reviews.

9. Progress Meetings: The CM shall conduct regularly scheduled, as required, attended by the applicable Additional Service Providers and the Franchisee, as appropriate. Such meetings shall serve as a forum for the exchange of information concerning the Project and the review of design progress.

10. Plan Review: The CM shall review the Architect's preliminary site plan, floor plan, demolition and building interior and exterior elevations to ensure they are in keeping with Franchisor's image standards, design intent, while reflecting the reasonable ability to remain within budget and obtain governmental approval for entitlements and building permits. The CM will coordinate with the Wendy's Design Manager for U.S. Implementation (the "**Design Manager**") to obtain an official approval of the proposed seating plan, and elevations.

11. Image Approval: The CM shall obtain approval from Wendy's Design Manager prior to the Architect or CM agreeing to deviations desired by local agencies or Franchisee from prototype standards or image standards. The CM shall coordinate with Wendy's Design Manager and the Architect to develop various cost-effective alternatives.

12. Approvals by Regulatory Agencies: Following receipt of Franchisee's approval and of Franchisor approval of the proposed architectural drawings and plans and provided all necessary non-governmental third-party approvals have been obtained (at least preliminarily), the CM shall coordinate with the Architect to have the necessary documents transmitted to the regulatory agencies per local requirements for initial or preliminary regulatory reviews. The CM shall advise the

Franchisee of potential problems resulting from such reviews and suggested solutions to obtain the required entitlements and reviews.

13. Utility Account Application / Disconnection / Engineering Design: The CM shall make, on behalf of the Franchisee, the application for new utility services (water, sewer, electricity/hydro, gas, storm sewer, telephone, high speed internet, etc.) or disconnection for a scrape and rebuild project in coordination with the Architect and Engineer, Wendy's technology team and Franchisee.

14. Impact Fees: The CM shall analyze and make strategic recommendations in conjunction with the Architect and Engineer on the use of outside consultants and services to minimize or eliminate Impact Fees including but not limited to Traffic Impact Fees, Development Fees, or other fees imposed by government agencies linked to the Project. Notwithstanding anything to the contrary, the Franchisee is responsible for all Impact fees, tap fees, or other development charge.

15. Building Permits / Sign Permits: The CM shall commence and monitor the building permit process with architectural firm or a permit expeditor. The CM shall commence and monitor the sign permit process with the sign company. Provide documentation of any required image deviation required by local municipality to the Franchisee and Wendy's management for review and approval. CM and/or architect responsible to attend municipality meetings/hearings, as required.

B. Construction Phase

1. Construction Drawings: The CM shall provide a cursory review and provide comments regarding draft construction documents prepared by the applicable Additional Service Providers. The CM shall conduct a meeting with the applicable Additional Service Providers and the Franchisee to review the construction drawings for accessibility, image, coordination between civil and architectural drawings, coordination between owner supplied equipment and architectural and engineering drawings.

2. Project Cost Estimate: The CM shall prepare, or has prepared, a Preliminary Budget as set forth in the *Preliminary Budget Disclosure* to be provided to Franchisee prior to CAPCOM initial approval, if practical, and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement*.

3. Project and Construction Budget Revision: The CM shall give periodic updates to the budget in Gateway and make recommendations to the Franchisee concerning any revisions to the Project and Construction budget that may result from the proposed design changes.

4. Bidder's Interest Notification: The CM shall conduct a telephone and electronic campaign to attempt to increase interest among qualified bidders approved by Franchisor. The CM will make best faith efforts to include a minimum of four (4) bidders on each bid event to achieve three (3) competitive bids on each Project. Negotiated, single sourcing of a materially large portion of any Project is not encouraged and may require special approval by the CM and/or Franchisor.

5. Bid Documents: The CM shall expedite the delivery of Bid Documents to the pre-approved bidders. The CM shall update the standard bid documents and post them on Gateway in the appropriate folder along with the final and approved set of Construction Documents (sometimes hereinafter referred to as "CD") from the Architect. The CM is responsible for ensuring the CD set is coordinated with owner supplied equipment and reflects the most recent design changes along the required modifications agreed to obtain entitlements and building permits.

6. Pre-Bid Conference: The CM, or other engineering personnel designated by Franchisor, shall conduct a pre-bid conference with all potential bidders the Architect, and the Franchisee. These conferences shall be forums for the CM or CM's designee, Architect, and the Franchisee, as appropriate, to explain the project requirements to the bidders including information concerning schedule requirements, time and cost control requirements, access requirements, contractor interfaces, administrative requirements, and other technical information. The CM is responsible for coordinating the pre-bid meeting with the Franchise Operations team to minimize disruption to the restaurant. The CM is responsible for notifying and enforcing that the Contractors and their subcontractors are not allowed access to the restaurant for review and inspection of the building at any time except the Pre-Bid Conference.

7. Bidders Request for Information: The CM shall coordinate the response to RFI's with the Architect. All responses shall take the form of a bid clarification addendum issued by the CM. The CM is responsible for determining if an architect bulletin is required to respond to the RFI.

8. Design Bulletin: The CM shall receive from the Architect a copy of all proposed Design bulletins. The CM shall review the bulletins for constructability, for effect on the Project and Construction Budget, scheduling, construction time impacts, and for consistency with the related provisions as documented in the Bid Documents. The CM is responsible for communicating any design change bulletins issued by the architect during the bidding process using Gateway. The CM is empowered to delay a design change bulletin recommended by the architect and incorporating the change as a Change Order after the bids are received.

9. Bid Opening and Recommendations: The CM shall use Gateway to receive and open sealed bids for the GC. The CM shall evaluate the bids for responsiveness and price. The CM shall make recommendations to the Franchisee concerning the acceptance or rejection of individual or all bids.

10. Bid Leveling – Bid Qualification: The CM shall conduct a detailed review of the bids to qualify them and determine that all applicable scope is included. The CM shall not negotiate the bids but identify scope issues that may have been missed or identified by individual bidders.

11. General Contractor Notification: The CM shall notify the unsuccessful bidders through Gateway notifications upon direction by the Franchisee that the Project is fully approved. The CM shall notify the winning bidder that they may be awarded the project upon providing the required proof of insurance, the necessary bonds if required, execution of the contract, and completion of other required administrative items.

12. Construction Contracts: The CM shall assist the Franchisee with the required General Contractor and Project information to have the construction contract prepared. The CM is responsible for ensuring that no work is commenced at the site without a fully executed Construction Contract and official release from the Franchisee.

13. Notices of Commencement: The General Contractor is responsible for preparing the Notice of Commencement documents, where required by a state.

14. Purchase Order – Construction Contract – Owner Supplied Materials: Upon full funding approval of the project and construction contract execution by the Franchisee, the CM shall coordinate with the Franchisee to have Purchase Order issued to the Contractor for the construction contract. The CM and CM support team is responsible for assembling all quotes and coordinating with the Franchisee administrative team to issue the Pos for all contractual obligations.

15. Pre-Construction Meeting: The CM shall conduct a Pre-Construction meeting with the Contractor, Architect, and the Franchisee team during which the CM shall review the Project scope, schedule, reporting procedures, and other requirements for performance of the Work.

16. Permits, Bonds, and Insurance: The CM shall make commercially reasonable effort to verify that the General Contractor has provided evidence that required permits, bonds, and insurance have been obtained and posted to Gateway. Such action by the CM does not relieve the General Contractor or Franchisee of its responsibility to comply with the provisions of the Contract Documents.

17. On-Site Management and Construction Phase Communication Procedures: The CM shall establish and implement coordination and communication procedures between the General Contractor, Architect and the Franchisee including weekly meetings, weekly photograph uploading to Gateway, and construction site inspections. The CM is not expected to be on-site on a daily or weekly basis. CM will rely on GC superintendent to be on site daily and report to CM. Nothing in this Section 16 shall imply how often the CM is required to be on site.

18. Contract Administration Procedures: The CM shall establish and implement procedures, for reviewing and processing requests for information (RFI); interpretations of the Contract Documents; shop drawings, samples and other submittals; contract schedule adjustments; change order proposals; written proposals for substitutions; payment applications; and maintenance of logs. The CM shall be the party to whom all such information shall be submitted.

19. Review of Requests for Information, Shop Drawings, Samples, and Other Submittals: The CM shall examine the General Contractor's requests for information, shop drawings, samples, and other submittals, and Architect's reply other action concerning them, to determine the anticipated effect on compliance with the Project requirements, the Project and Construction Budget, and the Project Schedule. The CM shall forward to the Architect for review, approval, or rejects, as appropriate, the request for clarification or interpretation, shop drawings, sample, or other submittal, along with the CM's comments. The CM's comments shall relate to design, image considerations in addition to cost, scheduling and time of construction, and clarity, consistency, and coordination in documentation.

20. Utility Service / Coordination: The CM shall assist the Franchisee in coordinating the utility disconnection and connection with the Contractor and applicable utility service providers, including but not limited to, water, sewer, electricity, storm sewer, telephone and other utilities as identified in the Construction Plans. Franchisee responsible to approve/execute any utility easements.

21. Minor Variations in the Work: The CM may authorize minor variations in the Work from the requirements of the Contract Documents that do not involve an adjustment in the Contract price or time, and which are consistent with the design intent and the overall intent of the Contract Documents. The CM shall provide to the Architect copies of such authorizations.

22. Change Orders: All proposed Change Orders initiated changes shall be described in detail by the GC. The request shall be accompanied by drawings and specifications prepared by the Architect. In response to the change request proposal the General Contractor shall submit to the CM for evaluation detailed information concerning the price and time adjustments, if any, as may be necessary to perform the proposed work. The CM shall review the General Contractor's proposal, shall discuss the proposed change order with the Contractor, endeavor to minimize any impact to the Project Budget or Schedule, and determine the Contractor's basis for the price and time proposed to perform the changed Work prior to seeking approval from the Franchisee. Notwithstanding the foregoing, Franchisee hereby grants CM the right to approve Change Orders of up to $5,000.00 (but no more than $10,000.00 in the aggregate) without Franchisee prior approval. Thereinafter, all Change Orders will require Franchisee's acknowledgement and express approval, provided however, that Franchisee acknowledges and agrees that it may not be permitted to cancel the Project due to a Change Order or increased Project Cost. In the event of a dispute related to the scope of work necessitating the Change Order, CM will advocate for Franchisee to seek alternatives cost-effective options, subject to all necessary approvals.

23. Contractor Initiated Change Orders: The CM shall review the contents of all General Contractor requested changes to the Contract time or price, endeavor to determine cause of the request, and assemble and evaluate information concerning the request. The CM shall provide to the Franchisee and Architect a copy of each change request, and the CM shall in its evaluations of the General Contractor's request consider the Franchisee and Architect's comments regarding the proposed changes.

24. Change Order Recommendations: The CM shall make recommendations to the Franchisee regarding all proposed change orders. Prior to issuance of a change order, the CM shall determine and advise the Franchisee as to the effect on the Project Schedule or Project budget. As directed, the CM shall prepare and issue to the Contractor appropriate change order documents. The CM shall provide to the Architect copies of all approved change orders. No Change Order work is to proceed until there is written authorization / approval from the Franchisee to the CM and the General Contractor.

25. Subsurface and Physical Conditions: Whenever the General Contractor notifies the CM that a surface or subsurface condition at or contiguous to the site is encountered that differs from what the General Contractor is entitled to rely upon or from what is indicated or referred to in the Contract Documents, or that may require a change in the Contract Documents, the CM shall notify the Architect or Engineer and Wendy's Legal. The CM shall receive from the Architect or Engineer and transmit to the General Contractor all information necessary to specify any design changes required to be responsive to the differing or changed condition and, if necessary, shall prepare a change order for the Franchisee review and approval as indicated in paragraph 24 and or to provide notice and claim to the applicable Landlord.

26. Quality Reviews: The CM shall monitor the quality of the Work. Communication between the CM and the General Contractor regarding quality review shall not be in any way to be construed as binding the CM or Franchisee or releasing the General Contractor from performing in accordance with the terms of the Contract Documents. No action taken by the CM shall relieve the General Contractor from its obligation to perform the Work in strict conformity with requirements of the Contract Documents, and in strict conformity with all other applicable laws, rules, and regulations.

27. Contractor Safety Program: The CM shall not be responsible for any General Contractor's implementation of or compliance with its safety programs, or for initiating, maintaining, monitoring, or supervising the implementation of such program. The CM shall not be responsible for the adequacy or completeness of any Contractor's safety programs, procedures, or precautions.

28. Dispute between Applicable Service Providers and the Franchisee: In consultation and coordination with the Applicable Service Providers and Wendy's Legal, but without having to engage outside counsel or retain other experts or expend fees, the CM shall tender to the Franchisee in writing, within a reasonable time, Franchisor opinions and recommendations, based solely on their professional experience and without further due diligence and inquiry, concerning disputes between the Applicable Service Providers and Franchisee relating to acceptability of the Work, or the interpretations of the requirements of the Contract Documents pertaining to the furnishing and performing of the Work. Notwithstanding the foregoing, the Franchisee should seek its own, separate legal counsel and/or expert opinions to substantiate or make claims.

29. Operation and Maintenance Materials: The CM shall receive from the General Contractor operation and maintenance manuals, warranties and guarantees for materials installed in the Project. The CM shall ensure that one copy of each of the manuals are stored at the site at Restaurant Opening / Re-Opening.

30. Accessibility Review / Certification: The CM shall coordinate the accessibility survey of the completed work using a Franchisor approved form, Architect, or an authorized Accessibility Consultant. The CM shall notify the Architect, Engineer, and Contractor of any noted issues and develop a plan to immediately resolve the potential accessibility issue in coordination with the Franchisee.

31. Progress Payments / Draw Payments: The CM shall review draft payment applications submitted by the General Contractor and determine whether the amount requested reflects the progress of the General Contractor's work and is in keeping with the Contract documents and other Franchise forms. The CM shall advise the General Contractor to make any necessary adjustments and review the formal payment application for proper format, the required lien waivers, contractor's sworn statement and other required attachments. The CM shall submit a properly formatted payment application to the Franchisee for processing and payment.

32. Occupancy Permit / Health Department Permits: The CM shall assist the Franchisee obtain an occupancy permit, health department, and other permits necessary to commence operations on the Restaurant Open / Re-Open date by coordinating final testing, preparing and submitting documentation to governmental agencies, and accompanying governmental officials during inspections of the Project. The CM coordinates activities between the Franchise operation team and the Contractor for a smooth turnover of the completed Project.

33. Final General Contractor Retention Payment: The CM shall endeavor to close out the construction contract with the General Contractor within 90 calendar days of Restaurant Opening / Re-Opening. Final punch list walk through will be conducted and retention dollars will not be released until all items are complete.

34. One Year Warranty: A one (1) year warranty walk through will be conducted by the CM, Franchisee and General Contractor. The CM will work with the General Contractor to address any issues/concerns.

Schedule A – Contract Documents

[List of and copies of all construction agreements between Franchisee and General Contractor to be attached]

EXHIBIT K

EXHIBIT B TO REPP FDP

ADDITIONAL SERVICES AMENDMENT

This Additional Services Amendment ("Amendment") is entered into as of the ___ day of _____, 20___, by and between **QUALITY IS OUR RECIPE, LLC** ("**Franchisor**"), and _____ ("**Franchisee**").

W I T N E S S E T H:

WHEREAS, Franchisee and Franchisor entered into a Project Management Agreement (the "**Agreement**"), dated as of _____, 201___, pursuant to which Franchisor agreed to provide certain project management services with respect to _____ (the "**Project**"); and

WHEREAS, Franchisee desires to have Franchisor provide certain other services with respect to the Project which Franchisor is willing to do on the following terms and conditions.

NOW THEREFORE, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

1. Franchisor agrees to provide the additional services (the "**Additional Services**") described below:

   [to be described]

2. In consideration for the Additional Services, Franchisee agrees to pay Franchisor the compensation set forth below:

   [to be described]

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

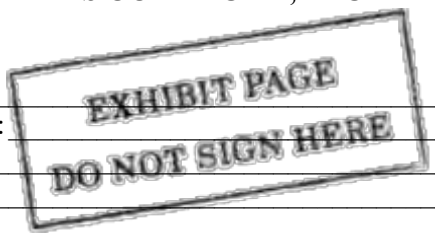
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

EXHIBIT K

FRANCHISOR

QUALITY IS OUR RECIPE, LLC

By: _____
Name: _____
Its: _____
Date: _____



FRANCHISEE

_____

By: _____
Name: _____
Its: _____
Date: _____



EXHIBIT K

Street Address
City, Province
Wendy's Site #_____

EXHIBIT C TO REPP FDP

PRELIMINARY BUDGET DISCLOSURE AND FRANCHISEE APPROVAL

Project Location: *[Project address]*

Project type: Project Management Agreement (REPP)

Franchisee: *[Franchisee names]*

Project Management Agreement dated *[xxx xx, 202_]* ("**Agreement**")

Franchisee and Quality Is Our Recipe, LLC ("**Franchisor**") entered into the above-referenced *Agreement* and such other related agreements, which may include, but are not limited to a franchise agreement, letter agreements, lease agreement or sublease agreement (collectively, the "**Related Agreements**"), pursuant to which Franchisor agreed to provide certain project management services with respect to the "**Project**". Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Related Agreements.

The Construction Manager has prepared the attached preliminary cost estimate (the "**Preliminary Budget**") for the Project in accordance with the Related Agreements. Franchisee acknowledges that the Preliminary Budget is an estimate only, and that neither Franchisor nor the Construction Manager has control over the actual final costs of labor, materials, equipment, or services furnished by others. Franchisee expressly acknowledges and agrees that Franchisor shall not be liable for any errors or omissions in developing the Preliminary Budget, including if developed prior to the execution of the Related Agreements, and acknowledges that any construction and/or construction management project involves substantial complexity, uncertainty, and risk and that the final budget may differ materially from this Preliminary Budget. There is no assurance or guarantee as to the actual costs you will incur when building a restaurant, and Franchisor makes no representation of any kind in that regard.

The Construction Manager will periodically update the budget in Gateway and Franchisee will be notified of any changes via Gateway. Where required under the Related Agreements or as may be required under Franchisee's direct contracts with its general contractor, Franchisee shall execute required change order(s) or provide direction to Franchisor to act on its behalf to renegotiate or rebid the Project within a reasonable period of time or cooperate with the Construction Manager, General Contractor and/or Architect to revise the Project's general scope, extent, or character in keeping with the Project's design requirements and sound design practices, or modify the Project's design appropriately. Please reference the Related Agreements for all further terms and conditions, representations and agreements as they relate to the Project.

Franchisee acknowledges and agrees that neither Franchisor nor the Construction Manager has provided, or is authorized to provide, Franchisee with financial or legal advice, and that Franchisee has consulted with their own professional advisors and completed an independent assessment in electing to proceed with the Project and approving this Preliminary Budget. Franchisee further acknowledges and understands that any disapproval of the Preliminary Budget or Final Budget does NOT act to waive, amend, terminate or otherwise reduce their obligations under any of the Related Agreements, including the obligations to construct the Project by the required dates.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the

Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

Please sign:

_____

as authorized officer on behalf of all named "Franchisee(s)" under the Agreement

EXHIBIT PAGE
DO NOT SIGN HERE

Print name:

_____

Date:_____

EXHIBIT K

Street Address
City, Province
Wendy's Site #_____

EXHIBIT D TO REPP FDP

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, 202__. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to enter into a REPP Project Management Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

_____ _____
Individually

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT L

Writer's Direct Address:
One Dave Thomas Blvd.
Dublin, OH 43017

Direct Dial No. (614) 764-3265
Megan.Roberts@wendys.com

VIA EMAIL

____, 2026

[Franchisee]

RE: Build-to-Suit Letter of Agreement between Wendy's Properties, LLC ("**Wendy's**") and _____ (collectively, the "**Franchisee**") for the development and construction of a new Wendy's Restaurant to be located at _____ and identified as Wendy's Site #_____ (the "**Restaurant**" or "**Restaurant Site**")

BUILD-TO-SUIT
LETTER OF AGREEMENT

Dear Franchisee:

This *Build-to-Suit Letter of Agreement* (this "**BtS Agreement**") sets forth the agreement between Wendy's and Franchisee in connection with Franchisee's election to participate in Wendy's build-to-suit program, pursuant to which Wendy's will develop and construct the Restaurant and lease or sublease the same to Franchisee.

In consideration of the covenants and agreements contained in this BtS Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wendy's and Franchisee hereby agree as follows:

1. Wendy's, acting in reliance of Franchisee commitment under this BtS Agreement, is willing to undertake the development and construction of one (1) Restaurant. Per this BtS Agreement, Wendy's will do or cause to be done, in Wendy's commercially reasonable discretion, such things as may be necessary to complete the development and construction of the Restaurant, such as: (i) entering into a ground lease (the "**Prime Lease**") for the proposed location and conducting all feasibility reviews for title, survey, soils, and environmental issues and resolving the same to Wendy's satisfaction; (ii) obtaining all required permits, approvals, and other items necessary to commence construction of the Restaurant; (iii) constructing the Restaurant building consistent with Wendy's base building specifications for its then-current design prototypes, and further consistent with any required or elected Franchisee upgrades subject to Wendy's design approval and, if approved, Franchisee's elected upgrades to be charged to Franchisee as a reimbursement expense due and payable by Franchisee by no later than the opening date of the Restaurant and related improvements, and equipping the Restaurant with all required furniture, fixtures, equipment and other restaurant technology (the "**Equipment**" as more broadly defined below[1]), which Equipment

1 "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior

will be purchased (or leased, where applicable) directly by Franchisee, all in accordance with Wendy's then-current design plans, specifications, and standards; and (iv) delivering the Restaurant to Franchisee in a condition suitable for Franchisee's operation of the Restaurant in accordance with Wendy's then-current franchise agreement and a Build-to-Suit Sublease Agreement to be entered into by Wendy's and Franchisee. The services described (i) through (iv) above will be performed by Wendy's in a commercially reasonable manner and are referred to as the "**Real Estate Procurement Services**" and the "**Real Estate Development Services**".

2. **Real Estate Procurement Services**. Subject to the terms of this BtS Agreement, Franchisee desires and Wendy's accepts and agrees that Wendy's will perform the **Real Estate Procurement Services**, which include Real Estate Services and Transaction Services:

A. **"Real Estate Services"** will be provided by the "**Real Estate Services Team"** which will include Wendy's employees designated by Wendy's, including, but not limited to a Real Estate Director who shall directly oversee all Real Estate Services, and/or may also include advisors engaged directly by Wendy's and selected by Wendy's in its sole and absolute discretion. The Real Estate Services may include, but are not limited to, the following:

(i) Identifying and touring quality site(s) and obtaining Franchisee's approval;

(ii) Negotiating with a third-party landlord or seller and their respective brokers or agents to develop key deal points (subject to Franchisee's commercially reasonable approval) and entering into a non-binding letter of intent subject to usual and customary contingencies and approvals;

(iii) Coordinating with Wendy's Construction Department to develop preliminary site plans and proposed building designs;

(iv) Ordering a site investigation report ("**SIR**") and developing a preliminary budget with Wendy's Construction Department and Finance Department;

(v) Managing Wendy's internal approval processes, including creating a deal summary and presentation package for consideration by Wendy's Executive Capital Committee ("**CAPCOM**") and presenting the proposed opportunity to CAPCOM for its initial approval;

(vi) After CAPCOM initial approval, engaging Wendy's Transaction Services Team (defined below) to commence Transaction Services for the Restaurant;

(vii) Collaborating with the Transaction Service Team and supporting lease negotiation and relationship with landlord or seller and brokers or agents through to lease or purchase agreement execution;

(viii) Facilitating the administration of the Transaction Services by the Transaction Services Team and the Real Estate Development Services by Wendy's Construction Manager, including, but not limited to: supervising the feasibility reviews for title, survey, soils and environmental; managing the permitting and final approvals processes; obtaining final budget approvals from CAPCOM; tracking the waiver and satisfaction of lease or purchase agreement contingencies; and tracking completion of the construction of the

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building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

Restaurant until the opening of the Restaurant; and billing and collecting payments due from Franchisee and/or any third-party landlord or seller; and,

(ix) Managing the ongoing lease relationship with the third-party landlord and Franchisee.

B. "**Transaction Services**" will be provided by the "**Transaction Services Team**" which may include members of the Real Estate Services Team, and additional Wendy's legal, portfolio management, and other employees designated by Wendy's and/or may also include advisors engaged directly by Wendy's (e.g., outside legal counsel selected by Wendy's in its sole and absolute discretion). The Transaction Services may include, but are not limited to, the following:

(i) Preparation of this BtS Agreement and related legal documentation including the *General Release of All Claims*;

(ii) Reviewing the letter of intent and consultation with Real Estate Services Team regarding any open issues and presentation to CAPCOM;

(iii) Following CAPCOM approval, managing the legal documentation needs related to the Real Estate Development Services by Wendy's Construction Manager;

(iv) Drafting and negotiating the Prime Lease or purchase agreement with landlord or seller and working with the Real Estate Services Team to resolve deal points through execution of agreement;

(v) Preparing the Sublease Agreement and Sublease Guaranty, and requesting the preparation of Wendy's *Unit Franchise Agreement* ("**Franchise Agreement**") by Quality is Our Recipe, LLC ("**Franchisor**"), and collecting sums due from Franchisee under such agreements; and

(vi) Ordering all feasibility reviews and resolving the same to Wendy's satisfaction for title, survey, soils and environmental issues (the "**Due Diligence Materials**"); tracking and extending the permitting and final approvals periods as necessary; confirming the waiver of lease or purchase agreement contingencies; and tracking completion until the opening of the Restaurant and documenting rent commencement dates and preparing and recording (where appropriate) a memorandum of lease; and collection of any third-party landlord or seller inducements and delivery of title insurance policy.

"Real Estate Services" and/or "Transaction Services" do <u>not</u> include the following "<u>Exclusions</u>": Franchisee's own legal fees; costs and expenses due and payable by the Franchisee related to the purchase and installation of the Equipment; the Reimbursables (defined below), any costs and expenses incurred by Franchisee for any financing or any due diligence materials and reviews by its lender. All fees and costs related to the any such issues are not included in the fees described in <u>Sections 3, 4, and 5</u> below and shall be paid by directly Franchisee when due (or as a reimbursement to Franchisor). *Note: For purposes of the BtS program, Wendy's shall be directly responsible for all vendor costs associated with the Due Diligence Materials.*

Further, neither of the Real Estate Procurement Services nor the Real Estate Development Services may be deemed or construed as being legal services or legal advice to Franchisee. Franchisee acknowledges and agrees that Wendy's strongly recommends that Franchisee retains their own legal counsel to provide legal assistance in connection with this BtS Agreement and all agreements

referenced in this BtS Agreement and with respect to its development of the Restaurant and their associated business to own and operate the Restaurant under the Franchise Agreement.

3. As consideration for the Real Estate Procurement Services provided by Wendy's under this BtS Agreement, Franchisee acknowledges and agrees as follows:

A. Upon execution of this BtS Agreement, Franchisee shall remit to Wendy's a "**Real Estate Services Fee**" of **$12,500.00** (plus applicable sales taxes) and shall execute a ***General Release of All Claims***. A copy of the Release of Claims is attached hereto as **Exhibit A**;

B. The Real Estate Services Fee shall be due and payable upon execution of this BtS Agreement and be deemed fully earned and non-refundable upon payment by Franchisee to Wendy's whether or not a Restaurant is ultimately developed under this BtS Agreement.

C. If a Training Fee applies under a separate Preliminary Letter Agreement (related to training of a new Franchisee), the Training Fee will also be due simultaneous with the Real Estate Services Fee and will be separately invoiced to Franchisee.

D. At the time the Restaurant is initially approved by CAPCOM, and in any event prior to Wendy's executing a Prime Lease (or executing a Purchase Agreement), Wendy's will issue and Franchisee will execute, pay and/or return the following:

(i) a ***Build-To-Suit Sublease (or Lease)*** (the "**BtS Sublease**") with a rental schedule that will typically equate to the amount paid by Wendy's under the Prime Lease (or in the case that Wendy's purchases the land, a Build-to-Suit Lease with a fixed market rent which may include an initial capital contribution determined by Wendy's payable prior to opening), plus a percentage of Gross Sales determined by Wendy's. A copy of the BtS Sublease is attached hereto as **Exhibit B**;

(ii) a ***Sublease (or Lease) Guaranty***. A copy of the Guaranty is attached hereto as Exhibit B to Exhibit B – BtS Sublease;

(iii) a ***General Release of All Claims***. A copy of the Release of Claims is attached as Exhibit C to Exhibit B – BtS Sublease;

(iv) a "**Transaction Services Fee**" of **$17,500.00** (plus applicable sales taxes).

In addition to the above, Wendy's will issue and Franchisee will execute, pay and/or return the following:

(v) a "**Real Estate Development Services Fee**" (aka "**Project Fee**" as further described below in Paragraph 4). As of the date of this BtS Agreement, the Project Fee is **$40,000** (plus applicable sales taxes); and

(vii) Wendy's then-current ***Franchise Agreement***, a ***General Release of All Claims***, and its associated, then-current "**Technical Assistance Fee"** as required under the Franchise Agreement. As of the date of this BtS Agreement, the Technical Assistance fee is **$50,000.00** (plus applicable sales taxes**)**.

E. The Transaction Services Fee shall be deemed fully earned and non-refundable and is in consideration for any actual costs and expenses incurred by Wendy's for outside legal counsel, due diligence services or otherwise due and/or paid to any Additional Service Providers. In the event that Wendy's and Franchisee mutually agree to commence work on

the preparation of a Prime Lease or purchase agreement ahead of initial CAPCOM approval, Wendy's reserves the right to request payment of the Transaction Services Fee prior to CAPCOM approval as a condition prior to engaging outside legal counsel and/or Additional Service Providers.

4. **Real Estate Development Services.** Upon receiving CAPCOM's initial approval of the proposed terms for the acquisition of the Restaurant Site and following the payment of the Project Fee described in subsection 3(D)(v) above as consideration, Wendy's will commence with the **Real Estate Development Services** defined below:

A. Services. The Real Estate Development Services as funded by the Project Fee, include, generally Wendy's costs and expenses of providing certain project management services (the "**Services**") with respect to the construction of the Restaurant (for purposes of such Services, the "**Project**"). In performing its Services, Wendy's will provide sufficient organization, personnel, and management to carry out the requirements of this BtS Agreement. Wendy's will designate a Wendy's employee to act as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Wendy's sole and absolute discretion, to perform the Services for the Project. The Construction Manager will provide and coordinate all Services through completion of the Project. Further, Wendy's may elect to retain architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers and/or other consultants and contractors in connection with the Project ("**Additional Service Providers**") selected by Wendy's in its sole and absolute discretion. Wendy's will perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable federal, state, and local laws, ordinances and regulations. Wendy's agrees to use commercially reasonable, good faith efforts to perform the Services so that the Project is completed within the time schedule as determined by the mutual agreement of Wendy's and Franchisee with input from Wendy's Additional Service Providers (the "**Project Schedule**").

B. Expenses. Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Wendy's in connection with Project, including, but not limited to, travel expenses and the costs to install Franchisee's Equipment, are excluded from the Project Fee for Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses will be charged and managed in accordance with Wendy's current travel policy guidelines, as may be modified from time to time. The Franchisee acknowledges that it has received Wendy's current travel policy.

C. Taxes and Equipment. The Project Fee and any other fees or charges to Franchisee pursuant to this BtS Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"), and such Taxes shall be paid by Franchisee. Further, Franchisee acknowledges and agrees that it is solely responsible to order and purchase (or lease

where applicable) and pay for all necessary Equipment required for the Restaurant. Franchisee agrees to order all Equipment with as much lead time as advised by the Wendy's so that the Equipment will be available and ready for installation according to the Project Schedule. Franchisee acknowledges and agrees that time is of the essence in ordering its Equipment in order to achieve a timely opening of the Restaurant by the required opening date specified below and in the BtS Sublease.

5. Franchisee expressly acknowledges and agrees that with respect to the Restaurant only, the rent payable under the BtS Sublease (or the BtS Lease) will be determined by Wendy's and will typically equate to: the amount paid by Wendy's under the Prime Lease *(or in the case that Wendy's purchases the land, a BtS Lease with a fixed market rent determined by Wendy's subject to increases every five (5) years)*; plus a monthly BtS Percentage Rent [to be set by CAPCOM in its initial approval, and is **subject to** final CAPCOM approval once final costs are determined prior to construction and may be supplemented or adjusted to a higher or lower percentage of gross sales and/or supplemented by an agreed, one-time franchisee capital contribution, if any, payable prior to opening]; plus a "Lease Administration Fee" in the amount of $6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year).

6. For clarity, the BtS Percentage Rent payable under the BtS Sublease (or BtS Lease), is separate and apart from the royalty rate for the Restaurant (as further defined in the Franchise Agreement) which for the initial term of the Franchise Agreement shall be increased by ____ percent (_%) of the Restaurant's previous month's Gross Sales (as defined in the Franchise Agreement) (the "BtS Fee"), for a total royalty amount of six percent (6%) of the Restaurant's previous months' Gross Sales.

7. Franchisee acknowledges and agrees that Franchisee will be required to open the Restaurant for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within **ten (10)** days following the "substantial completion" of the Restaurant (subject to any punch list items that will not materially impair Franchisee's ability to open and operate the Restaurant) as may be determined by Wendy's general contractor and/or as certified by Wendy's, in its capacity as sublandlord under the BtS Sublease, and (iii) the date specified under the Franchise Agreement. Franchisee further acknowledges and agrees it will continuously occupy and operate the Restaurant during the Sublease Term in accordance with the Franchise Agreement and BtS Sublease. Failure to open the Restaurant and/or continuously operate the Restaurant may be grounds for a default under the Franchise Agreement, BtS Sublease and/or under the Prime Lease, against which Franchisee will indemnify and defend Wendy's. Franchisee acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

8. Franchisee acknowledges and agrees that at such time that Franchisor grants the franchise and licensed rights for the Restaurant, the named Franchisees are required to sign Franchisor's then-current Franchise Agreement, which at that time may differ from, or be in addition to, the Franchisee referenced hereunder. In such event, Franchisee, at Franchisor's request, agrees to assign their rights fully or partially under this BtS

Agreement to such named franchisees under the Franchise Agreement, and such named franchisees under the Franchise Agreement must have received Franchisor's current Franchise Disclosure Document at least fourteen (14) calendar days before signing the Franchise Agreement or before paying any fees. Further, Franchisee acknowledges and agrees that nothing in this BtS Agreement constitutes a grant of franchise rights to Franchisee, and that such grant will occur in the future subject to compliance with Franchisor's requirements.

9. Franchisee acknowledges and agrees that if Wendy's has identified the Restaurant associated with this BtS Agreement as forming part of a "pod" of new development restaurants, Franchisee will be required to enter into a binding agreement (by way of an amendment to an existing development agreement or a new development agreement adding such "pod" as incremental to its pre-existing commitments) to develop each restaurant in such pod, failing which, this BtS Agreement is voidable by Wendy's in its sole and absolute discretion. Franchisee will have option to develop such other restaurant(s) directly or under separate agreement(s) with Wendy's. For clarity, this Restaurant, and any others to be developed within such pod, will not count towards the Franchisee's development obligations under any existing or future development agreement unless specified.

10. If Wendy's does not have a fully executed letter of intent to enter into a Prime Lease (or purchase agreement) for a Restaurant to be developed under this BtS Agreement within eighteen (18) months from the date of this BtS Agreement, this BtS Agreement shall continue on a month-to-month basis and may be terminated by either party with at least 30 days' prior written notice to the other party. Additionally, after said eighteen (18) months, Wendy's reserves the right to increase the fees under this BtS Agreement to the then-current fees charged by Wendy's. Further, Wendy's reserves the right to terminate this BtS Agreement for good cause in Wendy's commercially reasonable discretion, including but not limited to, a failure of any of Wendy's contingencies under the Prime Lease. Except where specifically described in BtS Agreement, all payments made pursuant to this BtS Agreement are non-refundable.

11. Wendy's reserves the right to delay construction, suspend construction on the Restaurant at any time prior to the completion thereof, or terminate this BtS Agreement if Franchisee defaults in any of the material obligations under this BtS Agreement, the Sublease or the Franchise Agreement, including, by way of example only, failure to provide adequate proof of the insurance required under the Sublease, non-payment of any of the fees due under this BtS Agreement, or non-payment for any of the Reimbursables, Equipment, or Taxes.

12. Without Wendy's prior written consent, and except as set forth herein, Franchisee may not assign this BtS Agreement under any circumstance.

13. Address for Notices. The addresses of Franchisee and Wendy's for service of any notices and reports hereunder shall be respectively as follows:

EXHIBIT L

Wendy's:	Franchisee:
Wendy's Properties, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attn: Legal Department (Real Estate Site #_____)	_____ _____ _____
with a copy to:	with a copy to:
Quality Is Our Recipe, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attention: Legal Department (Real Estate Site #_____)	_____ _____ _____

14. FRANCHISEE ACKNOWLEDGES THAT WENDY'S PROVISION OF THE REAL ESTATE PROCUREMENT SERVICES AND/OR THE REAL ESTATE DEVELOPMENT SERVICES UNDER THIS BTS AGREEMENT DOES NOT CONSTITUTE A REPRESENTATION, WARRANTY, OR GUARANTY, EXPRESS, IMPLIED OR COLLATERAL, REGARDING THE CHOICE AND LOCATION OF THE RESTAURANT, NOR THAT THE RESTAURANT WILL ACHIEVE ANY LEVEL OF SALES, PROFITS OR SUCCESS. FRANCHISEE ACCEPTS ALL RISKS CONNECTED WITH THE IDENTIFICATION, DEVELOPMENT AND OPERATION OF THE RESTAURANT AT THE RESTAURANT SITE. NOTWITHSTANDING ANYTHING IN THIS BTS AGREEMENT TO THE CONTRARY, WENDY'S DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES RELATED TO THE REAL ESTATE SERVICES AND THIS BTS AGREEMENT, AND NEITHER WENDY'S NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AFFILIATES OR SUBSIDIARIES SHALL BE LIABLE FOR ANY DAMAGES OR LOSSES ARISING FROM, OR RELATED TO, WENDY'S PERFORMANCE OF THE REAL ESTATE SERVICES HEREUNDER, INCLUDING ENVIRONMENTAL OR SITE CONDITIONS, FAILURE OF NEGOTIATIONS, FRANCHISEE'S COSTS OF ANY KIND, FAILURE TO OBTAIN WENDY'S APPROVALS, AND FAILURE TO IDENTIFY A RESTAURANT SITE.

15. **Miscellaneous**.

a. Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this BtS Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to the Project or the terms of this BtS Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

EXHIBIT L

b. Complete Agreement; Amendments. This BtS Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Wendy's and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This BtS Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

c. No Partnership. Nothing contained in this BtS Agreement or in any of the contract documents relating to the Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Wendy's is entering into this BtS Agreement solely as a potential build-to-suit landlord or sublandlord to Franchisee and each party acknowledges that no fiduciary or franchise relationship exists between Franchisee and Wendy's by virtue of this BtS Agreement.

d. Publicity and Confidential Information. Wendy's and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this BtS Agreement, the Project, or without prior written approval of the other party except where necessary to carry out the obligations under this BtS Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents, or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Wendy's which the Franchisee may have acquired in the Project under this BtS Agreement.

e. Non-Solicitation of Employees. Franchisee and Wendy's agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of the Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement, or inducement from such other party. In the event of a breach of this provision, and because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of $100,000.00 for each employee hired in violation of this subsection.

f. Applicable Law. This BtS Agreement shall be construed in accordance with and governed by and interpreted in accordance with the laws of the State of _____.

g. Survival. The indemnification provisions of this BtS Agreement shall survive the expiration or termination of this BtS Agreement.

h. Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this BtS Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

EXHIBIT L

i. Limitation on Liability. Notwithstanding anything else contained in this BtS Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder, or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this BtS Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Wendy's liability to Franchisee with respect to the Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Wendy's as set forth in this Agreement, the limits of insurance set forth in this BtS Agreement for the applicable insurance policy.

j. Litigation Expenses. If there is any litigation between the parties with respect to this BtS Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

k. Taxes. The fees or charges to Franchisee pursuant to this BtS Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Wendy's is not intended to be, nor shall it be deemed to be, a "reseller" of any goods or services and that all transactions or invoices approved by and/or posted by and/or through Wendy's or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Wendy's believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Wendy's to Franchisee and shall be due and payable by Franchisee to Wendy's absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Wendy's or the appropriate taxing authority, on any transactions or payments arising pursuant to this BtS Agreement and Franchisee agrees to indemnify and defend Wendy's against for any claims, fines, charges, or other losses (civil and criminal) related to such Taxes.

l. Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this BtS Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this BtS Agreement, and this BtS Agreement shall not be construed against either party on the theory that such party drafted this BtS Agreement. In the event any provision of this BtS Agreement shall be invalid, illegal, or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

m. Force Majeure. Wendy's shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates

declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Wendy's or to a third-party.

n. Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants, and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this BtS Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreement. This BtS Agreement may be executed and exchanged via electronic mail transmission and the electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This BtS Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse, or other device to select an item, button, icon, or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance, and agreement as if signed by such party in writing.

If you agree with the requirements described above and provided you have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days prior to your execution of this BTS LOA Agreement, please review the enclosed documents which will be sent via DocuSign in a separate email for your electronic signature. Additionally, kindly tender payment for the Real Estate Services, Transaction Services, Project Fee, Technical Assistance Fee and Training Fee, if applicable (plus any applicable sales taxes) via Bill Management (or the US Remittance Instructions).

If you have any questions, please feel free to contact Mackenzie Daulton at Mackenzie.Daulton@Wendys.com.

Sincerely,

WENDY'S PROPERTIES, LLC

Megan Roberts
Associate General Counsel - Global Real Estate

MR/ks

EXHIBIT L

ACKNOWLEDGED AND AGREED TO BY

FRANCHISEE:

_____

By:_____
Name: _____
Title: _____



_____

_____, Individually

Exhibit A – Sublease Agreement (with Sublease Guaranty and General Release of All Claims)

Exhibit B – General Release of All Claims

EXHIBIT L

EXHIBIT A TO BTS AGREEMENT

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, _____. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to enter into a BtS Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

_____ _____
Individually

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT L

EXHIBIT B TO BTS AGREEMENT

BUILD-TO-SUIT SUBLEASE AGREEMENT

THIS BUILD-TO-SUIT SUBLEASE AGREEMENT (the "**Sublease**") is made and entered into as of _____, _____ (the "**Effective Date**"), by and between **WENDY'S PROPERTIES, LLC,** a Delaware limited liability company ("**Sublandlord**") and _____, a _____ ("**Subtenant**").

RECITALS

WHEREAS, _____, a _____ ("**Prime Landlord**"), as landlord, and Sublandlord, as tenant, are parties to that certain _____ dated _____, *as amended by _____ dated _____, as assigned by _____ dated _____* (collectively, the "**Prime Lease,**" a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the land, together with all improvements thereon and all rights, easements and appurtenances thereunto belonging, located at _____, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**").

WHEREAS, the Real Property will be improved by Sublandlord with a "Wendy's" restaurant building and related improvements (the "**Restaurant**"). The Real Property and improvements, including the Restaurant, are all referred to in this Sublease collectively as the "**Premises**".

WHEREAS, in conjunction with Sublandlord's construction of the Restaurant, Subtenant will purchase certain furniture, fixtures and equipment (including POS systems and signage) to be located at the Restaurant that is used in the operation of the Restaurant (collectively, the "**Equipment**"[2]).

WHEREAS, simultaneously herewith, Subtenant and _____, as Guarantor under this Sublease, collectively as the named "**Franchisee**", and Sublandlord, as "**Franchisor**", have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

WHEREAS, as evidenced by Subtenant's execution of this Sublease, Subtenant acknowledges and agrees that it has received and reviewed a full and complete copy of the Prime Lease, and has consented to and approved the terms and conditions, rights and obligations as stated in Prime Lease, and further acknowledges and agrees that it is ready, willing and able to proceed with the opening of the Restaurant in a timely manner as further required of it under this Sublease and in the Franchise Agreement.

[2] "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

WHEREAS, Sublandlord desires to sublease the Premises to Subtenant and Subtenant desires to sublease the Premises from Sublandlord on the terms and conditions set forth in this Sublease.

WHEREAS, as a material inducement to Sublandlord to enter into this Sublease, Subtenant agrees to have Guarantor(s) execute and deliver to Sublandlord a Sublease Guaranty in the form attached hereto as **Exhibit B** (the "**Guaranty**") and agrees to execute and deliver the General Release of All Claims in the form attached hereto as **Exhibit C**.

NOW THEREFORE, for and in consideration of the agreements, covenants, representations and undertakings contained in this Sublease, Sublandlord and Subtenant hereby agree as follows:

1. Incorporation of Recitals. The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

2. Sublease of the Premises. For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby lease, demise and let to Subtenant the Premises, and Subtenant hereby leases and rents the Premises from Sublandlord. SUBTENANT ACCEPTS THE PREMISES IN AN "AS IS" AND "WHERE IS" CONDITION, SUBJECT TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS WHICH AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME. NOTWITHSTANDING THE FOREGOING, SUBTENANT SHALL INURE THE BENEFITS FROM ANY WARRANTIES AND GUARANTIES SUBLANDLORD OBTAINED RELATING TO THE CONSTRUCTION OF THE RESTAURANT, TO THE EXTENT SUCH WARRANTIES AND GUARANTIES ARE TRANSFERABLE WITHOUT COST TO SUBLANDLORD.

3. Term.

(a) Initial Term. The initial term of this Sublease shall commence on the Effective Date and shall end on the earlier of (a) the last day of the Twentieth (20th) Lease Year (as defined below), (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever, or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the "**Sublease Term**", which shall include any extension or renewal options if granted and exercised as provided herein).

(b) Subtenant's Option to Extend the Term. Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of ten (10) years (the "**Extension Term**"). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to such Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than three (3) months prior to the expiration of the date required under the Prime Lease; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or a Guarantor is in default under this Sublease , the Franchise Agreement, or any other agreement, lease, sublease, Guaranty, note, or other obligation between

Subtenant or Guarantor, on the one hand, and Sublandlord, Wendy's or any of its or their subsidiaries or affiliates, on the other hand (the "**Related Agreements**"); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord's option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

(c) Holding Over. In the event that Subtenant remains in possession of the Premises after the expiration or termination of this Sublease [and/or otherwise fails to timely complete the "**Purchase Requirement"** as set forth in Section 30 hereof], and notwithstanding any notice and cure provisions in Sections 18 and 19 of this Sublease and in addition to Sublandlord' rights and remedies as set forth herein, at Sublandlord's election, Subtenant may be deemed to be occupying the Premises as a tenant from month-to-month at a rental equal to the greater of] (i) **one and one-half (1½) times** the monthly rental provided for in this Sublease for the last year of the Sublease Term, and (ii) the amount of Rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month-to-month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Premises or any part thereof after the expiration of the Sublease Term or termination of the Sublease, Subtenant agrees to indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including legal fees and court costs on a substantial indemnity basis) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Premises effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term "**Lease Year,**" as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

4. Improvements and Equipment. Sublandlord shall construct the base building Improvements at its sole cost and expense, and will construct and/or install, at Franchisee's expense, all Franchisee selected upgrades (if any, and subject to Franchisor's prior approval) and turn the Restaurant over to Subtenant upon substantial completion, in accordance with Section 8(g). Subtenant acknowledges and agrees that it is solely responsible to timely order and directly purchase all Equipment required by Franchisor for inclusion in the Restaurant. Provided that Subtenant is not in Default under this Sublease at the time Subtenant purchases its Equipment for the Restaurant, Sublandlord agrees to install the Equipment for Subtenant (at Subtenant's cost and expense). Sublandlord's costs and expenses related to Franchisee's selected upgrades and installation of Equipment will be billed to Franchisee and payable prior to opening of the Restaurant. In the event Subtenant intends to finance any portion of its development of the Restaurant and/or the Equipment, Subtenant commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Sublandlord, which funding shall be subject to the approval of Franchisor pursuant to the terms and conditions of the Franchise Agreement.

5. Fixed Annual Rent and BtS Percentage Rent. In consideration of the sublease of the Premises by and from Sublandlord to Subtenant, beginning on the Rent Commencement Date (as defined in the Prime Lease (the "**Rent Commencement Date**") and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

EXHIBIT L

(a) Fixed Annual Rent. Fixed minimum annual rent, subject to increases every (5) years ("**Fixed Annual Rent**") in the amounts as set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1st) day of each calendar month during the Sublease Term. If the Rent Commencement Date does not fall on the first day of a calendar month, then the first monthly installment will be a prorated amount based upon the number of days in such month.

Lease Years	Fixed Annual Rent	Monthly Fixed Rent
1 – 5	$	$
6 – 10	$	$
11 – 15	$	$
16 – 20	$	$

Extension Term	Fixed Annual Rent	Monthly Fixed Rent
21 – 25	$	$
26 – 30	$	$

(b) In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement and the Subtenant Contribution defined in Section 6(g) below, if any, Subtenant shall pay to Sublandlord a sum equivalent to **_____ percent (___%)** of the Restaurant's Gross Sales (the "**BtS Percentage Rent**") The BtS Percentage Rent to be set by CAPCOM prior to Sublease execution and is subject to final CAPCOM approval once final costs are determined prior to construction, and may be supplemented or adjusted based upon an agreed, one-time franchisee capital contribution, if any, payable prior to opening.

The BtS Percentage Rent shall be in addition to any separate charges for "percentage rent" which may be due and payable under the Prime Lease which, if applicable, shall be paid to Landlord in addition to the BtS Percentage Rent (the BtS Percentage Rent and any percentage rent due under the Prime Lease are collectively referred to as being the "**Percentage Rent**"). Following the Rent Commencement Date under the Prime Lease, on the fifteenth (15th) day of each calendar month, the Subtenant shall pay to the Sublandlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly. In addition, if the actual Gross Sales achieved by Tenant at the Premises should fall below the estimated amounts determined by Wendy's as the minimally acceptable level of sales, in its sole discretion and as may vary from time to time, Wendy's reserves the right to amend this Lease to convert the Base Rent to a fixed minimum rent amount.

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year's operations certified by an independent chartered accountant selected by Subtenant and acceptable to Sublandlord. Subtenant may maintain such books, records, and accounts and provide them to Sublandlord in electronic format. Subtenant shall permit authorized personnel of Sublandlord to inspect and examine Subtenant's books, records, and accounts at any reasonable time. Sublandlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Subtenant. If an inspection or audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount due as a result of such understated Gross Sales, together with interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent

(2%) or more, Subtenant shall reimburse Sublandlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement.

(d) Definition of Gross Sales. As used in this Sublease, the term "**Gross Sales**" shall have the meaning set forth in the Prime Lease, or if not otherwise defined therein shall mean means the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the Annual Sales Report, Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of special request consistent with a similar request from Franchisor (if any), the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall also pay all sales or similar tax due with regard to the Rent (as defined below), pursuant to the laws of the State in which the Premises are located, if any.

(g) Late Fees. In addition to any other rights and remedies of Sublandlord hereunder, in the event that any Rent and/or other charge or payment due under this Sublease is not paid when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent and other charge due hereunder was due until such payment is made.

(h) Automatic Rent Drafting. All Rent and other charges due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

6. Additional Rent; Additional Costs.

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following as "**Additional Rent**": (i) a "Lease Administration Fee" in the amount of $6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year); (ii) any and all real property taxes assessed with respect to the Premises as provided in the Prime Lease; (iii) any all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity

and/or telephone and similar taxes, rates, charges and assessments; (iv) any business taxes or license fees and similar taxes which may be charged, levied or assessed in connection with the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease; and (vi) all other charges and expenses which are the responsibility of Subtenant pursuant to this Sublease or as the tenant under the Prime Lease, including, but not limited to any separate charges related to a pylon or other sign.

(b) With respect to any Additional Rent, Sublandlord shall have the right to either (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to $1/12^{th}$ of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid within fifteen (15) days of receipt of such request.

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, garbage collection, sewer use, and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, for any amounts so paid by Sublandlord within fifteen (15) days' after expiration of such notice period, plus interest on such amounts equal to ten percent (10%) per annum.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than $1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default has occurred, and (iv) Subtenant shall have deposited with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to insure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent, Percentage Rent and Additional Rent shall be collectively referred to in this Sublease as "**Rent**".

(g) Additional Cash Contribution. Prior to Sublandlord turning over possession to Subtenant, and in all cases whatsoever, prior to Subtenant opening the Restaurant for operations, Subtenant shall pay to Sublandlord the sum of _____ Thousand and no/100 Dollars ($_____.00) ("**Subtenant Contribution**") as further consideration for this Sublease. The Subtenant Contribution is

separate and apart from all other fees, expenses and investments by Subtenant, including but not limited to the cost of the Equipment and all other fees due under the Franchise Agreement.

7. **Net Lease**. The Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be performed and paid by Subtenant subject to the provisions of this Sublease.

8. **Use, Signs, Maintenance and Warranties, and Alterations.**

(a) Use of the Premises. During the Sublease Term, Subtenant shall continuously operate on the Premises a "Wendy's" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant's use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance which is of record and applicable to the Premises.

(b) Compliance with Laws. Subtenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section), shall, at Subtenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Subtenant shall pay for such increase.

(c) Maintenance. Subtenant shall not commit actual or constructive waste upon any of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; any easements appurtenant to the Premises in accordance with the terms of such easements; and the keeping, maintaining and updating of a written or electronic log in a format approved by Sublessor documenting such maintenance records, receipts and any warranties related thereto and keeping the same available for periodic inspection by Sublandlord upon request. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs which may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 11 or 12 hereof, as the case may be. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this

Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken which would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or which would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Warranties. Subtenant acknowledges and agrees that Sublandlord may have certain contractors', subcontractors' and/or manufacturers' warranties with respect to the physical structure of the Premises. Subtenant understands that Sublandlord will provide certain instructions to Subtenant at the time it tenders possession of the Premises to the Subtenant, including, but not limited to names, contacts, escalation schedules for various systems and components in the Premises. Subtenant covenants and agrees to make careful notation and observations with respect to such warrantied systems and components and to timely alert the appropriate party(s), and with an email copy to the designated construction manager noting or documenting the same, as soon as practical following any observed defects or deficiencies related to such warrantied items. Subtenant shall and is hereby authorized to act on behalf of Sublandlord to file requests for warrantied service or repairs (at no cost to Sublandlord) during the applicable warranty periods, provided Subtenant shall give notice of the same to the designated construction manager, with a copy to portfolio management. Additionally, Subtenant shall schedule and/or participate in an eleventh (11) month walk through with Sublandlord and its general contractor at least one month prior to the expiration of the general contractor's one-year warranty period. Following the walk through and meeting, Subtenant shall sign and agree to the list of noted defects and deficiencies. In the event that any additional items are discovered or identified following the meeting, Subtenant shall immediately notify Sublandlord and general contractor and by mutual agreement of the parties, the list of defects and deficiencies will be updated and acknowledged by the parties. Subtenant hereby acknowledges and agrees that its rights to request repairs, replacements or corrections from either Sublandlord and/or its general contractors, subcontractors, suppliers and/or vendors are strictly limited by the terms and conditions of the warranties and shall be barred after the expiration of the requisite time periods.

(e) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of the Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, including, without limitation, any letter of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide Sublandlord with (i) evidence of full payment to all laborers and materialmen contributing to the alterations, (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications, (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy), and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon

expiration of the Sublease Term those non-permanently attached fixtures and personal property which have been paid for and are then owned by Subtenant, but Subtenant shall repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises, Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(f) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Real Property and/or Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Real Property and/or Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens during the Sublease Term. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including legal fees and court costs on a substantial indemnity basis) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien.

(g) Opening Covenant and Continuous Operation. Subtenant covenants and agrees that it shall cause the Restaurant to be timely opened for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that do not materially impair Subtenant's ability to open and operate the Restaurant) as may be determined by Sublandlord's general contractor and/or as certified by Sublandlord, and (iii) the date specified under the Franchise Agreement. Thereafter, Subtenant covenants and agrees that it shall continuously occupy and operate the Restaurant during the Sublease Term. It shall be deemed a Default of Subtenant hereunder to fail to open within the prescribed time period(s) or to cease operation of the Restaurant for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under any Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event. Subtenant acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

(h) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant which shall remain the property of Subtenant unless such signs must be surrendered to Sublandlord upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(i) Indemnity. Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including legal fees and court costs on a substantial indemnity basis) caused by, incurred or resulting from Subtenant's failure to comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

EXHIBIT L

9. Remodeling of the Restaurant.

(a) Subtenant, as franchisee under the Franchise Agreement, covenants and agrees that it has certain obligations to repair, upgrade, refurbish, remodel, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the "**Remodeling Obligations**"). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not complete all of its Remodeling Obligations at the Restaurants, a "**Remodel Default**" shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 18(b) and Sublandlord's rights as franchisor under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 5(a) by twenty percent (20%) until the Remodel Default has been corrected (the "**Liquidated Damages**").

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord's right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 30(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that State, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that State.

10. Quiet Enjoyment. Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

11. Damage or Destruction to Premises.

(a) Subtenant's Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant's sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to restore, replace or rebuild as aforesaid, Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises.

(b) Limited Right to Terminate. Notwithstanding the foregoing subparagraph (a), in the event the Premises should be damaged by fire or other casualty and provided Sublandlord has the right to terminate the Prime Lease with respect to such casualty event, Sublandlord and Subtenant shall have the

right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case (i) provided Sublandlord shall have the same right under the Prime Lease, Subtenant shall, at Subtenant's cost and expense, return possession of the Real Property to Sublandlord with all buildings removed from the surface of the Real Property and (ii) the proceeds of any insurance carried or required to be maintained by Subtenant shall be payable solely to Sublandlord (except with respect to any coverage related to any personal property owned by Subtenant).

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease will govern.

12. Condemnation. In the event that at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord is entitled pursuant to the Prime Lease shall be paid to Sublandlord but Sublandlord shall, and hereby does, after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis, assign to Subtenant out of any award paid to Sublandlord the following amounts: (i) if Subtenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to any cost or loss to which Subtenant may be put in removing Subtenant's Equipment from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking Which Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises which renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then Sublandlord or Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and Subtenant hereby reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Sublease and its loss of its interest under this Sublease, or any portion thereof, caused by such appropriation or taking, together with damages based on the value of Subtenant's Equipment and other improvements erected or installed on the Premises by Subtenant and the damages Subtenant may sustain to the business operated by Subtenant on the Premises, including, but not limited to, an award for the use of any temporary construction easement area on the Premises, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis). Subtenant shall use such award together with all other funds of Subtenant

necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking Which Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises which does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes, in part, an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Total Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if an expropriating authority takes any portion (or all of that portion) of the Premises which is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises which is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease will govern.

13. Assignment and Subletting. Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Sublandlord, in its capacity as franchisor under the Franchise Agreement, to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

14. Mortgage Subordination and Attornment. Upon written request by Sublandlord or Prime Landlord, conferred in by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease.

EXHIBIT L

15. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Subtenant agrees to defend, indemnify and hold harmless, Prime Landlord, Sublandlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Subtenant, as well as any employee, agent, or representative of an Indemnitee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Subtenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Subtenant or anyone whose acts Subtenant may be liable for in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnitee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnitee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(b) Insurance Coverage. Subtenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Subtenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

(i) Commercial General Liability: $1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

(ii) Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Subtenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's

an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Subtenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(iii) Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Subtenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Subtenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(iv) Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(v) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Subtenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(vi) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Subtenant conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Subtenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Subtenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Subtenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

(vii) any other form or forms of insurance as the Subtenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent subtenant would protect itself.

Further with regard to each of the aforementioned insurance policies

(1) The parties acknowledge that Subtenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.

(2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

(3) Subtenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

(4) There shall be no deductible or self-insured retention in excess of $50,000 maintained by Subtenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Subtenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Subtenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

(5) Subtenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

(6) When requested by Wendy's, Subtenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

(7) Should Subtenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Subtenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Subtenant.

(8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Subtenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Subtenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern.

16. **Equipment**. All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of such goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant arising from the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

17. **Subtenant Financing; Security Interest of Sublandlord**. To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all the goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant in or about the Premises or that may be placed or kept therein during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord.

This Sublease shall also constitute a security agreement under the applicable legislation of the State in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant situated on the Premises shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant situated on the Premises without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

Additionally, with the prior written consent of Sublandlord and Franchisor (in form and substance as they may require) and subject to the terms and conditions and restrictions on the same as they may require, Subtenant may grant a leasehold mortgage in and to its rights as subtenant under this Sublease. Upon request, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

18. **Default by Subtenant.**

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a "**Default**"):

(i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission which constitutes a default under the Franchise Agreement (including without limitation any failure to complete required training) or any other Related Agreement, or failure to execute a Franchise Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with the creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant's interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord's prior written consent;

(ix) if a final, non-appealable judgment is rendered by a court against Subtenant which has a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant's ability to perform its obligations under this Sublease, or is in the amount of $100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof;

(x) if Subtenant is in default under the terms and conditions of any of the Related Agreements; or

(xi) a Remodel Default.

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease and/or the Sublease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;

(ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute eviction proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate; or

(iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or

(v) recover from Subtenant any other amount necessary to compensate Sublandlord for all damages proximately caused by Subtenant's failure to perform its obligations under this Sublease or which in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable legal fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable legal fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

19. **Cross Default**. Any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Guarantor has signed this Sublease for the purpose of acknowledging its agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

20. **Estoppel Certificates**.

(a) At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Premises; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rentals have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof, (vi) that no notice has been received by the certifying party of any default under this Sublease which has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, then Sublandlord shall have the right to execute any such certificate for and on behalf of Subtenant and in Subtenant's name, provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

21. **Notices**. All notices, requests, demands and other communications required or permitted by this Sublease shall be in writing and shall be deemed to have been duly given upon (a) actual delivery,

if delivered by personal delivery, and/or (b) if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused. Any material notices under this Lease, if given electronically via email or other electronic means to such addresses as may be used by either party from time to time, shall also be followed with written notice in the manner specified in the prior sentence. Notices shall be addressed to the respective parties at the following addresses:

To Sublandlord:	Wendy's Properties, LLC One Dave Thomas Blvd. Dublin, OH 43017 Phone: (614) 764-3100
With a copy to:	Wendy's Properties, LLC One Dave Thomas Blvd. Dublin, OH 43017 Attn: Legal Department (Real Estate) (Site #_____) Phone: (614) 764-3100
To Subtenant:	_____ _____ _____ _____ Attn: _____ Phone: (___) _____

or such other address as either party hereafter designates to the other in writing as aforesaid.

22. **Joint and Several Obligation**. In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

23. **Subtenant's Compliance with Environmental Laws**. Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, provincial and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold Sublandlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, legal fees on a substantial indemnity basis, consultant fees and expert fees) which arise during or after the Sublease Term as a result of such contamination. This indemnification of Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, provincial or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing

indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to any federal, provincial or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

24. **Surrender of Premises**. Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of this Sublease or its termination in any way, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. If required by Sublandlord or Prime Landlord, Subtenant shall, at Subtenant's cost and expense, execute and deliver to Sublandlord or Prime Landlord (as applicable) a quitclaim deed to the Restaurant and any other improvements located on the Premises. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

25. **Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant's rights hereunder are expressly subject to and subordinate to all of the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all of the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Subtenant shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in the lessor/landlord under the Prime Lease, and Subtenant shall indemnify and hold Sublandlord harmless from and against all claims and expenses of any kind whatsoever, including reasonable solicitor's fees, arising out of or in connection with the Prime Lease, or the curing of any default thereunder. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease. Sublandlord and Subtenant each agree to provide to the other copies of any written notices which either may receive from the lessor/landlord under the Prime Lease or any mortgagee having an interest in the Premises.

(b) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease. Further, it is expressly acknowledged and agreed that all incentives or inducements under the Prime Lease (e.g. "tenant improvement allowances", "cash inducements", etc.) are the sole and separate property of Sublandlord and will not be paid over to Subtenant, nor credited or passed thru to the Subtenant.

(c) Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations to Subtenant:

[LIST EXCLUSIONS HERE, IF ANY]

26. **Brokers.** Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent,

broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

27. Guaranty. Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, Guarantor(s) shall jointly and severally unconditionally Guaranty the payment and performance of all obligations, terms and conditions under this Sublease on behalf of Subtenant and agrees to indemnify and save harmless Sublandlord from any damages arising out of failure by Subtenant to pay Rent or observe or perform any of the terms and conditions contained in this Sublease, pursuant to the Guaranty. During the Sublease Term and from time-to-time, within fifteen (15) days of Sublandlord's request, Subtenant shall cause the Guarantor(s) to provide the most current fiscal year-end audited financial statements of the Guarantor(s) prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

28. Right to Inspect and Show Premises. Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Tenant's compliance with all laws and ordinances. If Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

29. Costs and Legal Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable legal fees and costs of suit.

30. Miscellaneous.

(a) This Sublease shall be governed by the laws of the State in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except in writing executed in the same manner as this Sublease by the parties hereto.

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday or legal or bank holiday in the State where the Premises are located, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the municipality in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant to the provisions of this Sublease with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(g) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. The acceptance by Sublandlord of any sum of rental less than the sum provided for in this Sublease shall not alter the rental terms hereof or absolve Subtenant from its obligation to pay the rental herein provided, but the acceptance of any lesser sum than the Rent herein stipulated shall be an acceptance of the amount paid to apply on account of the Rent due. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(h) The parties covenant and agree that this Sublease shall not be registered, but upon written request of Sublandlord or Subtenant, a notice of sublease shall be prepared by Subtenant (which form is subject to the prior review and approval of the Sublandlord) describing the Premises, giving the Sublease Term, the name and address of Sublandlord and Subtenant, but containing no other terms or provisions of this Sublease except as may be permitted or required by Sublandlord, which shall be promptly executed and delivered by both parties. The notice of sublease may be registered by either party, at the sole cost and expense of the party so registering.

(i) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Sublease Term, the intention of the Parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Sublease may be executed in counterparts by the parties hereto, including via electronic signature, and all such counterparts when delivered to the other party and taken together shall be deemed to be one original.

[COUNTERPART SIGNATURE PAGES FOLLOW]

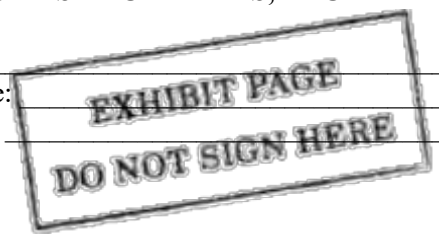
EXHIBIT L

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

SUBLANDLORD:

WENDY'S PROPERTIES, LLC

By: _____
Name: _____
Title: _____



By: _____
Name: Matthew Reis
Title: VP - U.S. Chief Financial Officer

Real Estate Director Approved: _____

Director - U.S. Co. Development Approved: _____

Legal Approved: _____

Portfolio Management Approved: _____

EXHIBIT L

SUBTENANT:

_____



By: _____
Name: _____
Title: _____

EXHIBIT L

ACKNOWLEDGMENT OF CROSS DEFAULT PROVISIONS

The undersigned hereby join in the execution of this Sublease for the purpose of acknowledging the cross-default provisions contained in Section 19 hereof.

_____

EXHIBIT L

EXHIBIT A TO BTS SUBLEASE

Legal Description of Real Property

To Be Added

EXHIBIT L

EXHIBIT B TO BTS SUBLEASE

SUBLEASE GUARANTY

As of this _____ day of _____, ____, the undersigned guarantor, _____, a _____ (hereinafter referred to as "**Guarantor**"), having an address of _____, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to **_____, a _____**, as "Subtenant" (the "**Subtenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the "**Sublease**"), by and between Subtenant herein named and _____, a _____, as "Sublandlord" (the "**Sublandlord**"), for that certain property located at _____ (the "**Real Property**"). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

EXHIBIT L

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF the undersigned have executed this Sublease Guaranty as of _____, ____.

[GUARANTOR]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT L

EXHIBIT C TO BTS SUBLEASE

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this _____ day of _____, _____. As a requirement of and in consideration for the willingness on the part of **Wendy's Properties, LLC** to enter into a Prime Lease and Sublease pursuant to that BtS Agreement dated _____, _____ with the undersigned, and as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

_____ By: _____
Title: _____

_____ _____
Individually

EXHIBIT PAGE
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EXHIBIT M

LEASE AGREEMENT

This **LEASE AGREEMENT** (this "**Lease**"), dated and effective as of _____, 202__ (the "**Effective Date**"), is entered into by and between **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company ("**Landlord**"), and _____, a _____ ("**Tenant**").

RECITALS

A. Landlord is the fee owner of certain property located at _____, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**"), together with all improvements and betterments now or hereafter located thereon, which Real Property is improved with a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant building and related improvements (the "**Restaurant**" and, collectively with the Real Property and other improvements, the "**Premises**").

B. Simultaneously herewith, and pursuant to that certain Asset Purchase Agreement (the "**Purchase Agreement**"), dated as of _____, 202__, by and among Landlord's affiliate, _____ ("_____"), Tenant and _____, individually (the "**Guarantor**"), Tenant has purchased from _____ all of _____'s right, title and interest in and to the furniture, fixtures and equipment located at the Restaurant as of the Effective Date that are used in the operation of the Restaurant (collectively, the "**Equipment**").

C. Tenant, as franchisee, Guarantor, as guarantor, and Landlord's affiliate, Quality Is Our Recipe, LLC ("**Franchisor**"), as franchisor, have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

D. Landlord desires to lease the Premises to Tenant and Tenant desires to lease the Premises from Landlord on the terms and conditions set forth in this Lease.

E. As a material inducement to Landlord to enter into this Lease, each Guarantor has simultaneously executed and delivered to Landlord a Guaranty of Lease Agreements in the form attached hereto as **Exhibit B** (the "**Guaranty**").

NOW, THEREFORE, in consideration of the agreements, covenants, representations and undertakings contained herein, Landlord and Tenant hereby agree as follows:

1. Incorporation of Recitals. The Recitals portion of this Lease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

2. Lease of the Premises. For the terms, at the rent and upon the provisions and conditions contained in this Lease, Landlord does hereby lease, demise and let to Tenant the Premises, and Tenant hereby leases and rents the Premises from Landlord. TENANT ACCEPTS THE PREMISES IN AN "AS IS" AND "WHERE IS" CONDITION, SUBJECT TO THE RIGHTS OF PARTIES IN POSSESSION, TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS THAT AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS. LANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME.

EXHIBIT M

3. Term.

(a) Original Term. The initial term of this Lease shall commence on the Effective Date and expire on the last day of the [twentieth (20th)] Lease Year (the "**Original Term**", together with any extension or renewal options if granted and exercised as provided herein, being the "**Term**"). "**Lease Year**" means each twelve (12) month period during the Term starting with the twelve (12) month period beginning on the Effective Date or, if the same does not fall on the first (1st) day of a month, beginning on the first (1st) day of the first (1st) full month following the Effective Date (in which event the first (1st) Lease Year shall also include any period between the Effective Date and the first (1st) day of the first (1st) full month thereafter).

(b) Extensions to the Term.

(i) Unless cancelled pursuant to subsection (ii) or (iii) below, this Lease shall automatically be extended for a renewal term of [ten (10)] years commencing upon the expiration of the Original Term (the "Renewal Term"). All of the terms, covenants and conditions of this Lease shall continue in full force and effect during the Renewal Term, except that the Fixed Annual Rent (as defined below) during the Renewal Term shall be adjusted and paid as may be set forth in this Lease.

(ii) Tenant may elect to cancel the Renewal Term of this Lease by providing a cancellation notice to Landlord in accordance with Section 20 at any time prior to the date that is one hundred eighty (180) days prior to the expiration of the Original Term.

(iii) The Renewal Term shall be automatically cancelled and of no force or effect if, at the time that the Renewal Term is to begin: (A) Tenant or Guarantor is in default under this Lease, the Franchise Agreement, or any other agreements, leases, guarantees, notes or other obligations between or among Tenant or Guarantor, on the one hand, and Landlord or Franchisor or any of their respective subsidiaries or affiliates, on the other hand (together with the Franchise Agreement, the "Related Agreements"); (B) the Franchise Agreement has expired or terminated for any reason or (C) the term of the Franchise Agreement is scheduled to expire or terminate (after giving effect to any extensions or renewals thereof) prior to the end of the Renewal Term.

(iv) In the event that the Renewal Term is cancelled pursuant to subsection (ii) or (iii) above, (A) this Lease shall terminate upon the expiration of the Original Term, and (B) the cancelled Renewal Term shall be void and of no further force or effect.

(v) Notwithstanding anything to the contrary in this Section 3, it is the express intent and agreement of Landlord and Tenant that the Term shall not exceed the term of the Franchise Agreement (including any extensions or renewals thereof) and, in the event the Franchise Agreement expires or terminates for any reason, at Landlord's option and upon written notice to Tenant, the Term of this Lease shall simultaneously terminate and expire.

(c) Holding Over. In the event that Tenant remains in possession of the Premises or any part thereof after the expiration of the Term or termination of this Lease, Tenant shall be deemed to be occupying the Premises as a tenant from month to month, and shall be obligated to pay Fixed Annual Rent equal to one hundred fifty percent (150%) of the rate in effect immediately prior to such expiration or termination. Such month to month tenancy may be terminated at any time by either Landlord or Tenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term or termination of this Lease, Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims, damages, costs (including reasonable attorneys'

fees and court costs) or other liabilities incurred by Landlord as a result of such holdover, including claims made by any party who claims a possessory interest in the Premises effective upon the expiration of the Term or termination of this Lease.

4. **Fixed Annual Rent**. In consideration of the lease of the Premises by and from Landlord to Tenant, beginning on the Effective Date and during the Term, Tenant shall pay to Landlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

(a) Fixed Annual Rent. Fixed minimum annual rent ("**Fixed Annual Rent**") in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1st) day of each calendar month during the Term. If the Effective Date does not fall on the first day of a calendar month then the first payment shall be due and payable on the Effective Date and shall be for only the portion of the first month attributable to the Term prorated on a daily basis.

Period	Fixed Annual Rent	Monthly Payment
Lease Years 1 – 5		
Lease Years 6 – 10		
Lease Years 11 – 15		
Lease Years 16 – 20		
Lease Years 21 – 25		
Lease Years 26 – 30		

(b) In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement, Tenant shall pay to Landlord a sum equivalent to ____ percent (___%) of the Restaurant's annual Gross Sales ("**Percentage Rent**"). Following the Rent Commencement Date, on the fifteenth (15th) day of each calendar month, the Tenant shall pay to the Landlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly.

(c) Reporting of Gross Sales and Record Keeping. Tenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Landlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year's operations certified by an independent chartered accountant selected by Tenant and acceptable to Landlord. Tenant may maintain such books, records, and accounts and provide them to Landlord in electronic format. Tenant shall permit authorized personnel of Landlord to inspect and examine Tenant's books, records, and accounts at any reasonable time. Landlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Tenant. If an inspection or audit discloses that the reported Gross Sales of Tenant have been understated, Tenant shall immediately pay to Landlord the amount due as a result of such understated Gross Sales, together with interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Tenant have been understated to the extent of two percent (2%) or more, Tenant shall reimburse Landlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Landlord may have under this Lease or the Franchise Agreement.

(d) Definition of Gross Sales. As used in this Lease, the term "**Gross Sales**" shall mean the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased

Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction

(e) Financial Statements. Tenant shall provide to Landlord, within fifteen (15) days of request, the most current quarterly and/or fiscal year-end audited financial statements of Tenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement and a statement of cash flow and footnotes).

(f) Sales Tax. Tenant shall pay all sales or similar tax, if any, due with regard to the Rent (as defined below) pursuant to the laws of the jurisdiction in which the Premises are located.

(g) Late Charge. In addition to any other rights and remedies of Landlord hereunder, if Tenant fails to pay any Rent (as defined below) payment under this Lease when due, Tenant shall pay to Landlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent or other charge was due until such payment is made.

(h) All Rent due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Landlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Landlord's request, Tenant shall deliver to Landlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

5. Additional Rent.

(a) From and after the Effective Date, Tenant agrees to pay, at Tenant's sole expense and for its own account, the following (collectively, "**Additional Rent**"): (i) a "Lease Administration Fee" in the amount of $6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Landlord (not to exceed 5% year over year); (ii) any and all taxes and assessments whatsoever, whether municipal, state, federal or otherwise, levied, imposed, assessed or charged against the Premises or upon Landlord in connection therewith or from time to time levied, imposed, assessed or charged in the future in lieu thereof or in substitution thereof or in addition to or for which Landlord is liable in connection with the Premises; (iii) any and all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments attributable to the Premises; (iv) any business taxes or license fees and similar taxes that may be charged, levied or assessed in connection with the Premises or Tenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to any declaration, restriction or other agreement affecting the Premises that has been recorded in the applicable public records; and (vi) all other charges and expenses related to Tenant's use and operation of the Premises.

(b) With respect to any Additional Rent, Landlord shall have the right to (i) provide a copy of such invoice to Tenant promptly following Landlord's receipt of same, following which Tenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Tenant and to provide written request to Tenant for

reimbursement of such amounts, which reimbursement Tenant shall pay to Landlord within fifteen (15) days of receipt of such request. With respect to property taxes, Tenant shall pay in advance, with each monthly installment of Rent, an amount equal to $1/12^{th}$ of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Landlord's payment of the actual tax bill for such current year, Landlord shall either remit any overage amount previously paid by Tenant (or at Landlord's option shall credit such amount against Rent to be paid by Tenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Tenant, which shortfall shall be paid by Tenant within fifteen (15) days of receipt of such request.

(c) Tenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, refuse removal, sewer use and other utility services supplied to and necessary for the operation of the Premises during the Term. Under no circumstance shall Landlord be responsible for any interruption of any utility service.

(d) If Tenant fails to pay when due any Additional Rent required to be paid by Tenant pursuant to this Lease, Landlord shall have the right to pay the same at the expense of Tenant after fifteen (15) days' prior written notice to Tenant thereof, and Tenant covenants to reimburse to Landlord, as Additional Rent, any amounts so paid by Landlord within fifteen (15) days after expiration of such notice period.

(e) Tenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than $1,000.00, after prior written notice to Landlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default (as defined below) has occurred, and (iv) Tenant shall have deposited with Landlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Tenant shall have furnished the security as may be required in the proceeding or as may be required by Landlord to ensure payment of any contested taxes. Should Tenant institute any such proceedings, Landlord will reasonably cooperate with Tenant in connection therewith.

(f) Fixed Annual Rent, Percentage Rent and Additional Rent shall be collectively referred to in this Lease as "**Rent**".

6. **Net Lease**. The Fixed Annual Rent payable hereunder shall be net to Landlord so that this Lease shall yield to Landlord the rentals specified during the Term and, in addition thereto, as Additional Rent, all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be paid and performed by Tenant subject to the provisions of this Lease.

7. **Use, Signs, Maintenance and Alterations.**

(a) Use of the Premises. During the Term, Tenant shall continuously operate on the Premises a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Tenant specifically covenants with Landlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Term. In no event shall Tenant's use of the Premises violate any law, rule or ordinance, or any restriction or other encumbrance that is of record and applicable to the Premises.

(b) Tenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the

Tenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section 7), shall, at Tenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Tenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Tenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Tenant shall pay for such increase. In addition to the other requirements of this Section, Tenant shall, at all times throughout the Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Tenant as required by this Lease, and all restrictions, covenants and encumbrances or reciprocal obligations of record with respect to the Premises.

(c) Maintenance. Tenant shall not commit actual or constructive waste upon any part of the Premises. Tenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement. Tenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Tenant; and any easements appurtenant to the Premises in accordance with the terms of such easements. Tenant will take all action and will make all structural and non-structural, foreseen and unforeseen, and ordinary and extraordinary changes and repairs that may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section 7(c) shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Tenant shall be controlled by either Section 10 or 11 hereof, as the case may be. Tenant waives any right to (i) require Landlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Landlord pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Tenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Tenant shall not take any action nor permit any action to be taken that would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or that would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Alterations. All alterations of the Premises by Tenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Tenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Tenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Landlord; provided, however, Tenant may undertake nonstructural alterations costing less than $2,500.00 without Landlord's consent. Prior to Tenant commencing any work to the Premises that involves a cost in excess of $2,500.00, Tenant shall submit the final plans and specifications for such proposed work to Landlord for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed approved if Tenant has received no approval or rejection from Landlord at the end of thirty (30) days after Landlord's receipt of the plans and specifications. If Landlord reasonably objects within such thirty (30) day period, Tenant shall not

commence the proposed work until the plans and specifications have been revised to satisfy Landlord's objection(s). If Landlord's consent is required hereunder and Landlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Landlord and subject to such other conditions as Landlord shall reasonably require. Landlord's approval of any plans and specifications shall create no warranty, responsibility or liability whatsoever on the part of Landlord, including, but not limited to, their completeness, design sufficiency or compliance with any and all applicable federal, state and local laws, codes, ordinances, rules and/or requirements, including without limitation the ADA. All alterations shall be made by Tenant at Tenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Tenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement and the other Related Agreements including, without limitation, any letters of understanding with respect thereto. Any work at any time commenced by Tenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Lease. Upon completion of any alterations, Tenant shall promptly provide to Landlord the following: (i) evidence of full payment to all laborers and materialmen contributing to the alterations; (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications; (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy); and (iv) any other documents or information reasonably requested by Landlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Landlord, and Tenant shall execute and deliver to Landlord such instruments as Landlord may reasonably require to evidence the ownership by Landlord of such addition or alteration; provided, however, if Tenant is not in default under this Lease and all Rent and other sums due to Landlord have been paid and discharged in full, Tenant shall have the right to remove upon expiration of the Term those non-permanently attached fixtures and personal property that have been paid for and are then owned by Tenant, but Tenant shall, at its own cost and expense, repair any damage caused by such removal. Tenant acknowledges and agrees that, in the event that Tenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises [(including, without limitation, a remodel performed pursuant to Section 8 hereof)], Tenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Landlord for Landlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Tenant's work.

(e) Liens. Tenant is not authorized to subject the interest of Landlord in the Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Landlord. Tenant shall permit no liens arising due to work performed by or under Tenant's authority to encumber the Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Landlord harmless from and against any claims, demands or costs incurred by Landlord related to any such liens. The foregoing hold harmless expressly includes Tenant's agreement to promptly reimburse Landlord for any costs and expenses (including attorneys' fees and court costs) incurred in connection with the analysis, defense or payment made by Landlord on account of any such lien or allegation thereof.

(f) Continuous Operation. Tenant shall continuously occupy and operate the Premises during the Term, and it shall be deemed a Default of Tenant hereunder to cease operation or occupancy of the Premises for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year, unless and except such closure is due to remodeling as approved in accordance with this Lease, or any repair or restoration related to any condemnation or casualty event.

(g) Signs. If permitted by the Franchise Agreement and all other covenants and restrictions affecting the Premises, Tenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant, which

signs shall remain the property of Tenant unless such signs must be surrendered to Franchisor upon termination of the Franchise Agreement. Tenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(h) Indemnity. Tenant agrees that it will defend, indemnify and hold harmless Landlord and Landlord's employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including attorneys' fees and court costs) caused by, incurred or resulting from Tenant's failure to comply with its obligations under this Section. The obligations of Tenant and the rights and remedies of Landlord under this Section shall survive the termination, expiration and/or release of this Lease.

8. Remodeling of the Restaurant.

(a) Tenant, as franchisee under the Franchise Agreement, has certain obligations to repair, upgrade, refurbish, remodel, scrape and rebuild, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the "**Remodeling Obligations**"). If Tenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not perform all of its Remodeling Obligations under the Franchise Agreement, a "**Remodel Default**" shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Landlord under Section 17(b) and Franchisor's rights under the Franchise Agreement, Landlord may, upon written notice to Tenant, increase the Fixed Annual Rent due under Section 4(a) by twenty percent (20%) for the remaining portion of the then-current period and for each subsequent period during the Term (the "**Liquidated Damages**").

(b) It is acknowledged that a Remodel Default will cause Landlord to incur substantial economic damages and losses of types and in amounts that are impossible to compute and ascertain with certainty as a basis for recovery by Landlord of actual damages. Therefore, Landlord and Tenant agree that upon a Remodel Default, Landlord may impose the Liquidated Damages. Tenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Landlord. In lieu of actual damages for a Remodel Default, Tenant agrees that the Liquidated Damages may be assessed and recovered by Landlord as against Tenant, and without Landlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Tenant shall be liable to Landlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Tenant shall pay them to Landlord without limiting Landlord's right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 28(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

9. Quiet Enjoyment. Landlord covenants and agrees that Tenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Lease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Landlord.

10. Damage or Destruction to Premises.

(a) Tenant's Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Tenant is evicted from the Premises by a public authority to

preserve the public safety, this Lease shall not terminate, nor shall the liability of Tenant to pay Rent cease or be reduced, except as hereinafter expressly provided in this Section, but Tenant shall restore, replace or rebuild the Premises at Tenant's sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Tenant is required to so restore, replace or rebuild as aforesaid, Tenant shall be entitled to the proceeds of casualty insurance carried and maintained by Tenant and payable by virtue of the event or events causing damage to the Premises and shall place such funds in a dedicated deposit account and use the same only towards the restoration or replacement of the Premises, with any excess funds released to Tenant. In the event of any shortfall between the insurance proceeds and the actual cost to repair or reconstruct the Premises, Tenant shall be solely responsible for all additional costs and expenses.

(b) Limited Right to Terminate. Notwithstanding the foregoing subsection (a), in the event the Premises should, within two (2) years prior to the end of the then current Term, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, each of Landlord and Tenant shall have the right to cancel and terminate this Lease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof, in which case the proceeds of any insurance carried or required to be maintained by Tenant shall be payable solely to Landlord (except with respect to any coverage related to any personal property owned by Tenant). Further, in the event of a cancellation or termination by Landlord, ninety percent (90%) of the total proceeds received from any business insurance or rental interruption insurance maintained by Tenant shall be paid to Tenant, with the remaining ten percent (10%) of such proceeds to be payable to Landlord. Further, Tenant, at its sole cost and expense, shall cause the damaged improvements related to the Restaurant to be demolished and removed and the Real Property delivered back to Landlord in a clean, orderly and compacted condition or such other partially improved or stabilized and secured condition as Landlord may require given the circumstances.

11. Condemnation. In the event that at any time during the Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Landlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Tenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Lease shall be paid up to such date. The entire damage award of the condemnation proceedings shall be paid to Landlord but Landlord shall, and hereby does, after deduction from said award of any and all attorneys' fees and costs associated with such proceedings, assign to Tenant out of any award paid to Landlord the following amounts: (i) if Tenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to any cost or loss to which Tenant may be put in removing Tenant's Equipment from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking That Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises that renders the Premises substantially unusable by Tenant for the operation of the Restaurant in accordance with the Franchise Agreement, then each of Landlord and Tenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority, terminate this Lease, and Rent and other charges provided for in this Lease shall be paid up to such date, and any damage award shall be paid as otherwise set forth in subsection (a) above. If neither party elects to terminate this Lease, there shall be no abatement or adjustment to the Rent due hereunder, and Landlord shall pay to Tenant the damage award received by Landlord as compensation for such partial taking (after deduction from said award of any and all attorneys' fees and costs associated with such proceedings and

after deduction for any outstanding fees, expenses, charges, rents or additional rents due under this Lease or the Franchise Agreement or any amounts due and payable under any of the Related Agreements), except any portion of such award attributable to the loss of any fee interest in the Real Property or purchase price related thereto. Tenant shall use such award together with all other funds of Tenant necessary to restore the Premises at Tenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking That Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises that does not render the Premises substantially unusable by Tenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Landlord; provided, however, if any damage award includes in part an award related to lost profits or sales or other similar consequential damages, such portion of the award shall be paid or otherwise made available to Tenant.

(d) Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Tenant that if a condemning authority takes any portion (or all of that portion) of the Premises that is located within a public right-of-way on the date of this Lease, such a taking shall not be deemed to entitle Tenant to any part of the award therefor (which shall belong solely to Landlord). Additionally, a condemnation of solely that portion of the Premises that is located within the public right-of-way on the date of this Lease shall not be deemed to in any way bring this Section into operation and effect.

12. Assignment and Subletting. Tenant shall not permit Tenant's interest in this Lease to be vested in any third party by operation of law or otherwise and Tenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Lease or any interest in this Lease or the Premises in whole or in part without first obtaining the prior written consent of Landlord, which consent Landlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Landlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Franchisor to the assignment under the Franchise Agreement. If Landlord does so consent to an assignment of this Lease or a subletting of all or any portion of the Premises, Tenant and Guarantor shall still remain liable to Landlord for all obligations under this Lease unless expressly released in writing from such obligations by Landlord.

13. Mortgage Subordination and Attornment. Upon written request by Landlord, conferred in by any mortgagee of Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Tenant agrees to subordinate its rights under this Lease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Lease in the event of foreclosure if Tenant is not in default hereunder. Tenant agrees that upon the written request of Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Tenant will, in the event of the sale or assignment of Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Lease. Similar to Section 16 of this Lease, upon request by Tenant, Landlord shall execute waivers or consent agreements in a form acceptable to Landlord in its sole and absolute discretion permitting the pledge of this Lease as a leasehold mortgage in favor of Tenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any leasehold

mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Tenant's interest under the Franchise Agreement to such bank or institutional lender.

14. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Tenant agrees to defend, indemnify and hold harmless, Prime Landlord, Landlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Tenant, as well as any employee, agent, or representative of an Indemnitee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Tenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Tenant or anyone whose acts Tenant may be liable for in conjunction with or incident to this Lease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnitee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnitee. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) Insurance Coverage. Tenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Tenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Tenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Tenant will provide (or will cause its

General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Tenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Tenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Tenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Tenant conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Tenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Tenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Tenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

(i) any other form or forms of insurance as the Tenant or the Landlord or the Landlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent Tenant would protect itself.

EXHIBIT M

Further with regard to each of the aforementioned insurance policies

(1) The parties acknowledge that Tenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Lease and is intended to be in lieu of and not duplicative with any insurance required of the Landlord in accordance with the Prime Lease.

(2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

(3) Tenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

(4) There shall be no deductible or self-insured retention in excess of $50,000 maintained by Tenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Tenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Tenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

(5) Tenant shall deliver, or cause to be delivered to Landlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer, for each of the coverages specified in subsection (b) above. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

(6) When requested by Wendy's, Tenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

(7) Should Tenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Tenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Tenant.

(8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Tenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Tenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern

15. **Equipment**. All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Tenant whatsoever kept in, on or about the Premises ("**Tenant's Personal Property**") shall be at Tenant's sole risk, and Landlord shall not be liable for any damage done to or loss of Tenant's Personal Property arising from any cause whatsoever including, but not limited to, the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity.

16. **Security Interest of Landlord**. To secure the payment of all Rent and any other sums that may become due to Landlord under the terms of this Lease, Landlord shall have and is hereby granted by Tenant a lien and security interest upon all of Tenant's Personal Property during the Term. Upon request by Tenant, Landlord shall execute waivers or consent agreements in form acceptable to Landlord confirming the subordination of this lien, as required by a bank or institutional lender. This Lease shall also constitute a security agreement under the Uniform Commercial Code of the jurisdiction in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Tenant situated on the Premises shall be removed from the Premises without the prior written consent of Landlord unless all Rent and all other sums then due to Landlord shall first have been paid and discharged in full. Tenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Tenant under this Lease, Landlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Tenant and take possession of any and all of Tenant's Personal Property without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

The parties acknowledge and agree that all such consents to any leasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Tenant's interest under the Franchise Agreement to such bank or institutional lender.

17. **Default by Tenant.**

(a) Each of the following actions shall constitute a default and breach under the terms of this Lease (a "**Default**"):

(i) if Tenant shall fail to make any payment of Rent or any other charges or amounts due under this Lease, on the day when such payments are due;

(ii) if Tenant shall fail to perform any other provision, covenant or condition of this Lease other than the payment of Rent or any other charges or amounts due;

(iii) if Tenant abandons or vacates the Premises at any time during the Term;

(iv) if Tenant ceases to operate the Restaurant in accordance with this Lease;

(v) any act or omission that constitutes a default under the Franchise Agreement or any other Related Agreement (including without limitation any failure to complete required training), which default is not cured within any applicable cure period thereunder, or failure to execute a Franchise Agreement;

(vi) if Tenant makes an assignment for the benefit of creditors or enters into a composition agreement with creditors, or if the interest of Tenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if

Tenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Tenant;

(vii) if Tenant's interest in this Lease shall be vested in any third party by operation of law or otherwise, or if Tenant has assigned this Lease or the Premises are leased by Tenant in whole or in part without Landlord's prior written consent;

(viii) if Tenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the "Orders") or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(ix) if a final, nonappealable judgment is rendered by a court against Tenant that has had or would reasonably be expected to have a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Tenant's ability to perform its obligations under this Lease, or is in the amount of $100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof; or

(x) a Remodel Default.

(b) Remedies of Landlord. In the event of any Default of Tenant hereunder, and in addition to any other rights or remedies available to Landlord at law or in equity, Landlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Tenant, on behalf and at the sole cost and expense of Tenant;

(ii) terminate this Lease upon not less than fifteen (15) days' notice, whereupon Tenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Landlord may institute dispossessory proceedings), and to collect from Tenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Lease, re-enter the Premises and proceed to re-let all or any part of the Premises as Landlord, in its discretion, may deem reasonably necessary or appropriate;

(iv) declare immediately due and payable and to collect from Tenant all Rent due from Tenant for the remaining portion of the Term; or

(v) recover from Tenant any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Landlord: (A) in retaking possession of the Premises, including reasonable attorney's fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable attorney's fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

18. **Cross Default**. Any Default under this Lease shall be considered a default under the Franchise Agreement and the other Related Agreements. Tenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Lease relating to the Franchise Agreement and the other Related Agreements. Simultaneous with Tenant's execution of this Lease, each Guarantor shall execute and deliver to Landlord an Acknowledgment of Cross Default Provisions and Right to Modify Leases in the form attached hereto as **Exhibit C** (the "**Guarantor Acknowledgment**") for the purpose of acknowledging their agreement with the cross-default provisions of this Section and all other terms and conditions of this Lease relating to the Franchise Agreement and the other Related Agreements.

19. **Estoppel Certificates**.

(a) At any time, and from time to time, each party shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Tenant has accepted the Premises; (ii) that this Lease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Lease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Term, including the terms of any extension options of Tenant; (iv) the date to which the rents have been paid under this Lease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Lease, and, if there are any such defaults, specifying the nature and extent thereof, (vi) that no notice has been received by the certifying party of any default under this Lease that has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that Landlord has no actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Tenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Landlord, Tenant irrevocably constitutes and appoints Landlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Landlord's execution and delivery of such certificate on behalf of Tenant shall not cure any Default arising by reason of Tenant's failure to execute and deliver such certificate.

20. **Notices and Rent Payment**. Except for legal process that may also be served in any other manner permitted by the applicable rules of procedure (other than by tacking), all notices required or desired to be given with respect to this Lease shall be in writing and shall be deemed to have been "received" by the receiving party when hand delivered and/or, if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused, and shall be addressed as follows:

To Landlord: Wendy's Properties, LLC
c/o The Wendy's Company
4288 W. Dublin-Granville Road
Dublin, OH 43017
Attn: Portfolio Management (Site #_____)
Phone: (614) 764-3100
Fax: (614) 764-3243

To Tenant: _____
_____
_____
Attn: _____
Phone: _____
Fax: _____

or such other addresses as either party hereafter designates to the other in writing as aforesaid. Any Rent and any other amounts due to Landlord hereunder and not paid electronically by pre-authorized transfer shall be remitted to the following address:

Wendy's Properties, LLC
4288 W. Dublin-Granville Road
Dublin, OH 43017
Attn: Portfolio Management (Site #_____)

or such other address as Landlord hereafter designates in writing.

21. **Joint and Several Obligation**. In the event Tenant under this Lease consists of more than one entity and/or individual, its and their liability under this Lease is agreed to be joint and several.

22. **Tenant's Compliance with Environmental Laws**. Tenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Tenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Tenant or any other person or entity. If Tenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Tenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Tenant is legally liable to Landlord for damage resulting therefrom, then Tenant shall indemnify, defend and hold harmless Landlord and Landlord's employees, officers, directors and agents from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Tenant results in any contamination of the Premises, or any portion thereof, Tenant shall promptly take all actions, at no cost or expense to Landlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Landlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, the Toxic Substances Control Act, as amended, or any other federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

23. **Surrender of Premises**. Tenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Landlord upon the expiration of the Term or the termination of this Lease for any reason, in their original condition, reasonable wear and tear excepted. Tenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

24. **Brokers.** Landlord and Tenant each represents and warrants to the other that, except for _____, whose commission shall be paid by Landlord or its affiliate pursuant to a separate agreement, no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Lease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Landlord and Tenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Lease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

25. **Guaranty**. Simultaneously with the execution of this Lease and as an express condition of the effectiveness hereof, Guarantor shall guarantee the obligations of Tenant hereunder, including the payment of Rent and the performance of all covenants and agreements of Tenant hereunder, pursuant to the Guaranty. Within fifteen (15) days of Landlord's request, Tenant shall cause *each* Guarantor to provide an audited balance sheet of *each* Guarantor as of the most current year-end prepared in accordance with generally accepted accounting principles consistently applied. *[The obligations of the Guarantor hereunder shall be joint and several.]*

26. **Right to Inspect and Show Premises**. Tenant agrees that Landlord or Landlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Tenant is carrying out the terms, conditions and provisions of this Lease, including but not limited to Tenant's compliance with all laws and ordinances. In the event that Landlord identifies any deficiencies in maintenance or lack of compliance with laws, Tenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under any governmental notice or order. Landlord shall have the right to show the Premises to prospective purchasers at any time during the Term or to prospective tenants during the last six (6) months of the Term.

27. **Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Lease (or for damages by reason of an alleged breach of this Lease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable attorneys' fees and costs of suit.

28. **Miscellaneous.**

(a) This Lease shall be governed by the laws of the jurisdiction in which the Premises are located. This Lease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except by written instrument executed by duly authorized officers of each of the parties hereto.

(b) The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to this Lease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(c) Time is of the essence with respect to the provisions of this Lease. If the time period by which any right, option or election provided under this Lease must be exercised, or by which any act required hereunder must be performed, expires on a day that is not a Business Day, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day. For purposes of the foregoing, "**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Ohio or the jurisdiction where the Premises are located are required or authorized by law to remain closed.

(d) Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Premises lies, by reason of the execution of this Lease and/or recordation of a memorandum thereof shall be paid by Tenant.

(e) This Lease shall be treated in all respects as an estate for years and not a usufruct. Express provision in this Lease for any rights or duties that are imposed by law or statute with respect to estates for years shall in no way be deemed or construed as an indication or implication that any relationship other than lessor and lessee has been created.

(f) The provisions of this Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Tenant, to Section 12 with respect to the rights of Tenant to further assign this Lease or sublet the Premises.

(g) No failure or delay by Landlord or Tenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Landlord or Tenant or any right either party has herein to demand strict compliance with the terms hereof by the other. This Lease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Landlord and Tenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(h) Upon request of either party, the parties shall execute a recordable short form or memorandum of lease in a form reasonably acceptable to Landlord and Tenant setting forth the matters described therein, and such other non-monetary terms or provisions as may be reasonably required by either party hereto. The cost of any such recording shall be borne by Tenant.

(i) If any clause or provision of this Lease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Term, the intention of the parties hereto is that the remaining parts of this Lease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Lease may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original.

(k) Tenant hereby acknowledges and agrees that neither Tenant nor any lender providing funds to Tenant shall record a financing statement, leasehold mortgage or any other document against the Premises without Landlord's express written consent.

[COUNTERPART SIGNATURE PAGES FOLLOW]

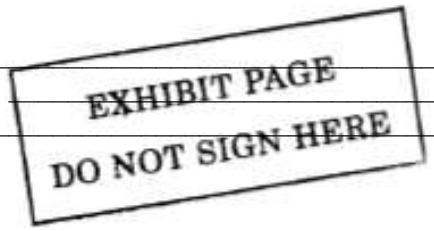
EXHIBIT M

IN WITNESS WHEREOF, this Lease has been duly executed by the parties hereto as of the day and year first above written.

LANDLORD:

WENDY'S PROPERTIES, LLC

By: _____
Name: _____
Title: _____



By: _____
Name: _____
Title: _____

Legal Approved: _____

Portfolio Management Approved: _____

STATE OF OHIO
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this _____ day of _____, 202_ by _____ and _____, of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.



(SEAL) _____
Notary Public

My Commission Expires:
_____

(Signatures Continue Next Page)

EXHIBIT M

TENANT:

_____



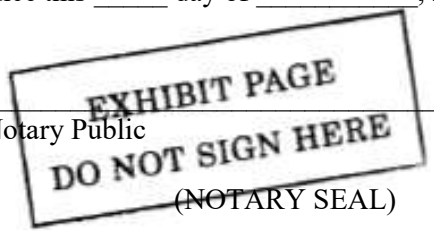
By: _____
Name: _____
Title: _____

_____

STATE OF
COUNTY OF

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, _____ and _____, the _____and _____with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this _____ day of _____, 202_.



_____
Notary Public

My Commission Expires:

_____

(NOTARY SEAL)

(Signatures Continue Next Page)

EXHIBIT M

EXHIBIT A

Premises

EXHIBIT M

EXHIBIT B

LEASE GUARANTY

As of this _____ day of _____, 202_, the undersigned guarantor, **_____**, a _____ (hereinafter referred to as "**Guarantor**"), having an address of _____, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to **_____, a _____**, as "Tenant" (the "**Tenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Tenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Lease dated as of even date herewith (hereinafter referred to as the "**Lease**"), by and between Tenant herein named and _____, a _____, as "Landlord" (the "**Landlord**"), for that certain property located at _____ (the "**Real Property**"). Guarantor hereby represents and warrants that the Lease to Tenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Lease Guaranty is a substantial inducement to Landlord to enter the Lease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Landlord in endeavoring to collect or enforce the terms of this Lease Guaranty and/or Obligations of Tenant under the Lease.

Guarantor further agrees that this Lease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Lease to which the parties, including without limitation Tenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Tenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Landlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Lease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Lease unless Landlord and Tenant mutually agree in writing to terminate this Lease Guarantee, whereupon this Lease Guaranty will have no further force or effect; provided, however, that if the term of the Lease is terminated due to the uncured breach or default by Tenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Tenant. Neither the discharge of Tenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Landlord and hold Landlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Landlord as a result or in any way arising directly out of, or from, an uncured breach by Tenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Landlord to enforce this Lease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Landlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

EXHIBIT M

This Lease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Tenant and Landlord, and their respective successors and assigns. This Lease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Tenant and Landlord. Notices under or pursuant to this Lease Guaranty and/or the Lease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Lease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE LEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE LEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE LEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE LEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, TENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH TENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.

Delivery of an executed copy of this Lease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Lease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF the undersigned have executed this Lease Guaranty as of _____ , 202_.

[GUARANTOR]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

EXHIBIT PAGE
DO NOT SIGN HERE

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

SUBLEASE AGREEMENT

This **SUBLEASE AGREEMENT** (this "**Sublease**") is made and entered into as of _____, 202__ (the "**Effective Date**"), by and between _____, a Delaware limited liability company ("**Sublandlord**"), and _____, a _____ ("**Subtenant**").

RECITALS

A. _____, a _____ ("**Prime Landlord**"), as landlord, and Sublandlord, as tenant, are parties to that certain _____, dated _____, as amended by _____, dated _____, as assigned by _____, dated _____ (collectively, the "**Prime Lease,**" a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the real property located at _____, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**").

B. The Real Property is improved with a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant building and related improvements (the "**Restaurant**"). The Real Property and improvements, including the Restaurant, are all referred to in this Sublease collectively as the "**Premises**".

C. Simultaneously herewith, and pursuant to that certain Asset Purchase Agreement (the "**Purchase Agreement**"), dated as of _____, 202__, by and among Sublandlord, Subtenant and _____ ("**Guarantor**"), Subtenant has purchased certain furniture, fixtures and equipment located at the Restaurant as of the Effective Date that are used in the operation of the Restaurant (collectively, the "**Equipment**").

D. Subtenant, as franchisee, Guarantor, as guarantor, and Sublandlord's affiliate, Quality Is Our Recipe, LLC ("**Franchisor**"), as franchisor, have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

E. Sublandlord desires to lease the Premises to Subtenant and Subtenant desires to lease the Premises from Sublandlord on the terms and conditions set forth in this Sublease.

F. As a material inducement to Sublandlord to enter into this Sublease, each Guarantor has simultaneously executed and delivered to Sublandlord a Guaranty of Sublease Agreements in the form attached hereto as **Exhibit B** (the "**Guaranty**").

NOW, THEREFORE, in consideration of the agreements, covenants, representations and undertakings contained herein, Sublandlord and Subtenant hereby agree as follows:

1. Incorporation of Recitals. The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

2. Sublease of the Premises. For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby lease, demise and let to Subtenant the Premises, and Subtenant hereby leases and rents the Premises from Sublandlord. SUBTENANT ACCEPTS THE PREMISES IN AN "AS IS" AND "WHERE IS" CONDITION, SUBJECT TO THE RIGHTS OF

PARTIES IN POSSESSION, TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS THAT AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME.

3. Term.

(a) Original Term. The initial term of this Sublease shall commence on the Effective Date and expire on the earliest of (a) _____, (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the "**Sublease Term**", which shall include any extension or renewal options if granted and exercised as provided herein).

(b) Subtenant's Options to Extend the Term. Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of _____ (____) years (the "**Extension Term**"). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to the Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than two hundred seventy (270) days prior to the expiration of the initial term of this Sublease ***[NOTE: Notice should be due at least 90 days prior to the date required under the Prime Lease]***; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or Guarantor is in default under this Sublease, the Franchise Agreement, or any other agreements, leases, subleases, guarantees, notes or other obligations between or among Subtenant or Guarantor, on the one hand, and Sublandlord, or Franchisor or any of their subsidiaries or affiliates, on the other hand (the "**Related Agreements**"); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord's option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

ALTERNATE (b): No Right to Extend. Notwithstanding any contrary provision in the Prime Lease, including any extension options granted to Sublandlord as tenant thereunder, Subtenant shall have no option or right to extend the Sublease Term or any term of the Prime Lease.

(c) Holding Over. In the event that Subtenant remains in possession of the Premises or any part thereof after the expiration or termination of this Sublease, Subtenant shall be deemed to be occupying the Premises as a tenant from month to month at a rental equal to the greater of (i) one and one-half (1½) times the monthly rental provided for in this Sublease for the last year of the Sublease Term, or (ii) the amount of all rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month to month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Premises or any part thereof after the expiration of the Sublease Term or termination of this Sublease, Subtenant agrees to

indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including reasonable attorneys' fees and court costs) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Premises effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term "**Lease Year,**" as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

4. Fixed Annual Rent [and Percentage Rent]. In consideration of the lease of the Premises by and from Sublandlord to Subtenant, beginning on the Effective Date and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

(a) Fixed Annual Rent. Fixed minimum annual rent ("**Fixed Annual Rent**") in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1st) day of each calendar month during the Sublease Term. If the Effective Date does not fall on the first day of a calendar month then the first payment shall be due and payable on the Effective Date and shall be for only the portion of the first month attributable to the Sublease Term prorated on a daily basis.

Period	Fixed Annual Rent	Monthly Payment	Percentage Rent Breakpoint

(b) Percentage Rent. In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement, Subenant shall pay to Sublandlord a sum equivalent to ____ percent (___%) of the Restaurant's annual Gross Sales ("**Percentage Rent**"). Such Percentage Rent shall be in addition to any separate charges for "percentage rent" which may be due and payable under any Prime Lease which, if applicable, shall be paid to Sublandlord in addition to the Percentage Rent (the Percentage Rent and any percentage rent due under the Prime Lease are collectively referred to as being the "**Percentage Rent**"). Following the Rent Commencement Date, on the fifteenth (15th) day of each calendar month, the Subtenant shall pay to the Sublandlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly.

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall keep books of account in accordance with good accounting practice that accurately show the Gross Sales of the Restaurant and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales from the year's operations certified by an independent certified public accountant selected by Subtenant and acceptable to Sublandlord. Subtenant shall, with the submission of such annual report of Gross Sales to Sublandlord, pay Sublandlord all Percentage Rent then due. Subtenant shall permit authorized personnel of Sublandlord to inspect and examine its books and records at any reasonable time. In addition, Subtenant shall permit certified public accountants designated by

Sublandlord to audit Subtenant's books of account at any reasonable time. If such audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount overdue, unreported or understated, together with interest at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent (2%) or more, Subtenant shall reimburse Sublandlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement. Subtenant, at its expense, shall have financial statements covering the results of operations of the Restaurant prepared and certified by an independent certified public accountant selected by Subtenant and, if requested by Sublandlord in writing, shall deliver such financial statements to Sublandlord.

(d) Definition of Gross Sales. As used in this Sublease, the term "Gross Sales" means the amount received by Subtenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Subtenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Subtenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Subtenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the sales reports and other financial information to be provided by Subtenant to Sublandlord pursuant to this Section 4, Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of request, the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, and a statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall pay all sales or similar tax, if any, due with regard to the Rent (as defined below) pursuant to the laws of the jurisdiction in which the Premises are located.

(g) Late Charge. In addition to any other rights and remedies of Sublandlord hereunder, in the event that any other Rent (as defined below) payment under this Sublease when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent or other charge was due until such payment is made.

(h) Automatic Rent Drafting. All Rent due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

5. Additional Rent.

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following (collectively, "**Additional Rent**"): (i) a "Lease Administration Fee" in the amount of $6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Landlord (not to exceed 5% year over year); (ii) any and all taxes and assessments whatsoever, whether municipal, state, federal or otherwise, levied, imposed, assessed or charged against the Premises or upon Sublandlord in connection therewith or from time to time levied, imposed, assessed or charged in the future in lieu thereof or in substitution thereof or in addition to or for which Sublandlord is liable in connection with the Premises or the Prime Lease; (iii) any and all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments attributable to the Premises; (iv) any business taxes or license fees and similar taxes that may be charged, levied or assessed in connection with this Sublease, the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease or any declaration, restriction or other agreement affecting the Premises that has been recorded in the applicable public records; and (vi) all other charges and expenses related to Subtenant's use and operation of the Premises or that are the responsibility of Subtenant pursuant to this Sublease or Sublandlord as the tenant under the Prime Lease.

(b) With respect to any Additional Rent, Sublandlord shall have the right to (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to $1/12^{th}$ of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid by Subtenant within fifteen (15) days of receipt of such request.

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, refuse removal, sewer use and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days' prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, any amounts so paid by Sublandlord within fifteen (15) days after expiration of such notice period.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than $1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default (as defined below) has occurred, and (iv) Subtenant shall have deposited

with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to ensure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent, Percentage Rent and Additional Rent shall be collectively referred to in this Sublease as "**Rent**".

6. Net Lease. The Fixed Annual Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and, in addition thereto, as Additional Rent, all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be paid and performed by Subtenant subject to the provisions of this Sublease.

7. Use, Signs, Maintenance and Alterations.

(a) Use of the Premises. During the Sublease Term, Subtenant shall continuously operate on the Premises a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant's use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance that is of record and applicable to the Premises.

(b) Compliance with Laws. Subtenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section 7), shall, at Subtenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Subtenant shall pay for such increase. In addition to the other requirements of this Section, Subtenant shall, at all times throughout the Sublease Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Subtenant as required by this Sublease, and all restrictions, covenants and encumbrances or reciprocal obligations of record with respect to the Premises.

(c) Maintenance. Subtenant shall not commit actual or constructive waste upon any part of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking

lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; and any easements appurtenant to the Premises in accordance with the terms of such easements. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs that may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section 7(c) shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 10 or 11 hereof, as the case may be. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken that would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or that would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). Subtenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Sublandlord, and, if required by the Prime Lease, Prime Landlord's consent; provided, however, Subtenant may undertake nonstructural alterations costing less than Two Thousand Five Hundred and No/100 Dollars ($2,500.00) without Sublandlord's consent as long as Prime Landlord's consent is not required under the Prime Lease for said nonstructural alterations. Prior to Subtenant commencing any work to the Premises that involves a cost in excess of Two Thousand Five Hundred and No/100 Dollars ($2,500.00), Subtenant shall submit the final plans and specifications for such proposed work to Sublandlord for Sublandlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed approved if Subtenant has received no approval or rejection from Sublandlord at the end of thirty (30) days after Sublandlord's receipt of the plans and specifications. If Sublandlord reasonably objects within such thirty (30) day period, Subtenant shall not commence the proposed work until the plans and specifications have been revised to satisfy Sublandlord's objection(s). If Sublandlord's consent is required hereunder and Sublandlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Sublandlord and subject to such other conditions as Sublandlord shall reasonably require. Sublandlord's approval of any plans and specifications shall create no warranty, responsibility or liability whatsoever on the part of Sublandlord, including, but not limited to, their completeness, design sufficiency or compliance with any and all applicable federal, state and local laws, codes, ordinances, rules and/or requirements, including without limitation the ADA. All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, the Prime Lease and the other Related Agreements including, without limitation, any letters of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and

shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide to Sublandlord with the following: (i) evidence of full payment to all laborers and materialmen contributing to the alterations; (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications; (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy); and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon expiration of the Sublease Term those non-permanently attached fixtures and personal property that have been paid for and are then owned by Subtenant, but Subtenant shall, at its own cost and expense, repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises (including, without limitation, a remodel performed pursuant to Section 8 hereof), Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(e) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including attorneys' fees and court costs) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien or allegation thereof.

(f) Continuous Operation. Subtenant shall continuously occupy and operate the Premises during the Sublease Term, and it shall be deemed a Default of Subtenant hereunder to cease operation or occupancy of the Premises for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under the Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event.

(g) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant, which signs shall remain the property of Subtenant unless such signs must be surrendered to Franchisor upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(h) Indemnity. Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including attorneys' fees and court costs) caused by, incurred or resulting from Subtenant's failure to

comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

8. Remodeling of the Restaurant.

(a) Subtenant, as franchisee under the Franchise Agreement, has certain obligations to repair, upgrade, refurbish, remodel, scrape and rebuild, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the "**Remodeling Obligations**"). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not perform all of its Remodeling Obligations under the Franchise Agreement, a "**Remodel Default**" shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 17(b) and Franchisor's rights under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 4(a) by twenty percent (20%) for the remaining portion of the then-current period and for each subsequent period during the Sublease Term (the "**Liquidated Damages**").

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts that are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord's right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 29(j), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

9. Quiet Enjoyment. Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

10. Damage or Destruction to Premises.

(a) Subtenant's Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay Rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant's sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to so restore, replace or rebuild as aforesaid, unless the Prime Lease provides otherwise. Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises,

and shall place such funds in a dedicated deposit account and use the same only towards the restoration or replacement of the Premises, with any excess funds released to Subtenant. In the event of any shortfall between the insurance proceeds and the actual cost to repair or reconstruct the Premises, Subtenant shall be solely responsible for all additional costs and expenses.

(b) Limited Right to Terminate. Notwithstanding the foregoing subsection (a), in the event the Premises should, within two (2) years prior to the end of the then current Sublease Term, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, and provided Sublandlord shall have the right to terminate the Prime Lease with respect to such casualty event, each of Sublandlord and Subtenant shall have the right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case the proceeds of any insurance carried or required to be maintained by Subtenant shall be tendered to the Prime Landlord (if required under the Prime Lease), and if not, shall be payable solely to Sublandlord (except with respect to any coverage related to any personal property owned by Subtenant). Further, in the event of a cancellation or termination by Sublandlord, ninety percent (90%) of the total proceeds received from any business income insurance or rental interruption insurance maintained by Subtenant shall be paid to Subtenant, with the remaining ten percent (10%) of such proceeds to be payable to Sublandlord. Further, Subtenant, at its sole cost and expense, shall cause the damaged improvements related to the Restaurant to be demolished and removed and the Real Property delivered back to the Prime Landlord in a clean, orderly and compacted condition or such other partially improved or stabilized and secured condition as Prime Landlord may otherwise require given the circumstances.

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease shall govern.

11. Condemnation. In the event that at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord, as Tenant under the Prime Lease, is entitled pursuant to the Prime Lease shall be paid to Sublandlord and Sublandlord shall, and hereby does, after deduction from said award of any and all attorneys' fees and costs associated with such proceedings, and after deduction for any outstanding fees, expenses, charges, rents or additional rents due under this Sublease or the Franchise Agreement or any amounts due and payable under any of the Related Agreements to either Sublandlord or Franchisor, assign to Subtenant the remainder of any such award.

(b) Partial Taking That Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises that renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then each of Sublandlord and Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to

Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and any damage award shall be paid as otherwise set forth in subsection (a) above. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of any and all attorneys' fees and costs associated with such proceedings). Subtenant shall use such award together with all other funds of Subtenant necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking That Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises that does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes in part an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if a condemning authority takes any portion (or all of that portion) of the Premises that is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises that is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease shall govern.

12. Assignment and Subletting. Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Franchisor to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall still remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

13. Mortgage Subordination and Attornment. Upon written request by Sublandlord or Prime Landlord, pursuant to a request by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will

execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease. Similar to Section 16 of this Sublease, upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from Prime Landlord.

14. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Tenant agrees to defend, indemnify and hold harmless, Prime Landlord, Sublandlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "**Losses**"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Tenant, as well as any employee, agent, or representative of an Indemnitee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Tenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Tenant or anyone whose acts Tenant may be liable for in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnitee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnitee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(a) Insurance Coverage. Tenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Tenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, $2,000,000 general aggregate, $1,000,000 personal and advertising injury, $1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or

limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Tenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Tenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: $1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Tenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Tenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: $2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Tenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than $1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Tenant conducts operations and including Employer's Liability coverage with limits not less than $500,000 bodily injury, each accident or disease. If Tenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the

self-insured limit and including Employer's Liability, each with limits not less than $500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Tenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Tenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

(i) any other form or forms of insurance as the Tenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent Tenant would protect itself.

Further with regard to each of the aforementioned insurance policies

(1) The parties acknowledge that Tenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.

(2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.

(3) Tenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.

(4) There shall be no deductible or self-insured retention in excess of $50,000 maintained by Tenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Tenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Tenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.

(5) Tenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer, for each of the coverages specified in subsection (b) above. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

(6) When requested by Wendy's, Tenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

(7) Should Tenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Tenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Tenant.

(8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Tenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Tenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern

(9) **Equipment**. All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises ("**Subtenant's Personal Property**") shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of Subtenant's Personal Property arising from any cause whatsoever including, but not limited to, the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

(10) **Security Interest of Sublandlord**. To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all of Subtenant's Personal Property during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord. This Sublease shall also constitute a security agreement under the Uniform Commercial Code of the jurisdiction in which the Premises are located. None of Subtenant's Personal Property shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant hereby consents to the filing by the Sublandlord from time to time of any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all of Subtenant's Personal Property without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

(11) Default by Subtenant.

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a "**Default**"):

(i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission that constitutes a default under the Franchise Agreement or any other Related Agreement (including without limitation any failure to complete required training), or failure to execute a Franchise Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant's interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord's prior written consent;

(ix) if Subtenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the "Orders") or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(x) if a final, nonappealable judgment is rendered by a court against Subtenant that has had or would reasonably be expected to have a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant's ability to perform its obligations under this Sublease, or is in the amount of $100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof; or

(xi) a Remodel Default.

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;

(ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute

dispossessory proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate;

(iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or

(v) recover from Subtenant any other amount necessary to compensate Sublandlord for all detriment proximately caused by Subtenant's failure to perform its obligations under this Sublease or that in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable attorney's fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable attorney's fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

(12) **Cross Default**. Subject to any applicable cure periods, any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Simultaneously with Subtenant's execution of this Sublease, Guarantors shall execute and deliver to Sublandlord an Acknowledgment of Cross Default Provisions and Right to Modify Subleases in the form attached hereto as **Exhibit C** (the "**Guarantor Acknowledgment**") for the purpose of acknowledging their agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

(13) Estoppel Certificates.

a. At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Premises; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rents have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof, (vi) that no notice has been received by the certifying party of any default under this Sublease that has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

b. If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes

and appoints Sublandlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

(14) **Notices and Rent Payment**. Except for legal process that may also be served in any other manner permitted by the applicable rules of procedure (other than by tacking), all notices required or desired to be given with respect to this Sublease shall be in writing and shall be deemed to have been "received" by the receiving party when hand delivered and/or, if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused, and shall be addressed as follows:

To Sublandlord: _____
c/o The Wendy's Company
4288 W. Dublin-Granville Road
Dublin, OH 43017
Attn: Sublease Management (Site #_____)
Phone: (614) 764-3100
Fax: (614) 764-3243

To Subtenant: _____
_____
_____
_____
Attn: _____
Phone: (___) _____
Fax: (___) _____

or such other addresses as either party hereafter designates to the other in writing as aforesaid. Any Rent or other amount due to Sublandlord hereunder not paid electronically by pre-authorized transfer shall be remitted to the following address:

_____
4288 W. Dublin-Granville Road
Dublin, OH 43017
Attn: Sublease Management (Site #_____)

or such other address as Sublandlord hereafter designates in writing.

(15) **Joint and Several Obligation**. In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

(16) **Subtenant's Compliance with Environmental Laws**. Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Prime

Landlord or Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold harmless Prime Landlord and Sublandlord and their respective employees, officers, directors and agents from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Sublease Term as a result of such contamination. This indemnification of Prime Landlord and Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Prime Landlord or Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, the Toxic Substances Control Act, as amended, or any other federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

(17) **Surrender of Premises**. Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of the Sublease Term or the termination of this Sublease for any reason, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

(18) **Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant's rights hereunder are expressly subject to and subordinate to all of the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all of the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease.

(b) Subtenant hereby acknowledges and agrees that Subtenant shall not contact the Prime Landlord directly for any reason without Sublandlord's prior written consent.

(c) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.

(d) [Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations of Subtenant under this Sublease:

(i) LIST EXCLUSIONS HERE, IF ANY]

(e) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.

(19) **Brokers.** Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

(20) **Guaranty.** Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, each Guarantor shall guarantee the obligations of Subtenant hereunder, including the payment of Rent and the performance of all covenants and agreements of Subtenant hereunder, pursuant to the Guaranty. Within fifteen (15) days of Sublandlord's request, Subtenant shall cause Guarantor to provide an audited balance sheet of each Guarantor as of the most current year-end prepared in accordance with generally accepted accounting principles consistently applied. *[The obligations of the Guarantor hereunder shall be joint and several.]*

(21) **Right to Inspect and Show Premises**. Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Subtenant's compliance with all laws and ordinances. In the event that Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

(22) **Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable attorneys' fees and costs of suit.

(23) Miscellaneous.

(a) This Sublease shall be governed by the laws of the jurisdiction in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except by written instrument executed by duly authorized officers of each of the parties hereto.

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a day that is not a Business Day, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day. For purposes of the foregoing, "**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Ohio or the jurisdiction where the Premises are located are required or authorized by law to remain closed.

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) This Sublease shall be treated in all respects as an estate for years and not a usufruct. Express provision in this Sublease for any rights or duties that are imposed by law or statute with respect to estates for years shall in no way be deemed or construed as an indication or implication that any relationship other than lessor and lessee has been created.

(g) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant, to Section 12 with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(h) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(i) Upon request of either party, the parties shall execute a recordable short form or memorandum of lease in a form reasonably acceptable to Sublandlord and Subtenant setting forth the matters described therein, and such other non-monetary terms or provisions as may be reasonably required by either party hereto. The cost of any such recording shall be borne by Subtenant.

(j) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Sublease Term, the intention of the parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable

shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(k) This Sublease may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original.

(l) Subtenant hereby acknowledges and agrees that neither Subtenant nor any lender providing funds to Subtenant shall record a financing statement, subleasehold mortgage or any other document against the Premises without Sublandlord's express written consent.

[COUNTERPART SIGNATURE PAGES FOLLOW]

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

SUBLANDLORD:

WENDY'S PROPERTIES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT PAGE
DO NOT SIGN HERE

By: _____
Name: _____
Title: _____

Legal Approved: _____

Portfolio Management Approved: _____

STATE OF OHIO
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this _____ day of _____, 202_ by _____ and _____, of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.

EXHIBIT PAGE
DO NOT SIGN HERE

(SEAL) _____
Notary Public

My Commission Expires:
_____

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

SUBTENANT:

_____



By: _____
Name: _____
Title: _____

_____

STATE OF
COUNTY OF

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, _____ and _____, the _____and _____with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this _____ day of _____, 202_.

_____



My Commission Expires: Notary Public

_____ (NOTARY SEAL)

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

EXHIBIT A
Premises

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

EXHIBIT B

SUBLEASE GUARANTY

As of this _____ day of _____, 202_, the undersigned guarantor, **_____**, a _____ (hereinafter referred to as "**Guarantor**"), having an address of _____, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to **_____, a _____**, as "Subtenant" (the "**Subtenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the "**Sublease**"), by and between Subtenant herein named and _____, a _____, as "Sublandlord" (the "**Sublandlord**"), for that certain property located at _____ (the "**Real Property**"). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

EXHIBIT M

Street Address
City, State
Wendy's Site #_____

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF the undersigned have executed this Sublease Guaranty as of _____ , 202_.

[GUARANTOR]

Per: _____
Name:
Title:

Per: _____
Name:
Title:



EXHIBIT M

SECURED PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

$_____ _____, 202__

FOR VALUE RECEIVED, the undersigned, _____ _____ (collectively, "**Maker**"), whose principal address is _____, promises to pay to the order of QUALITY IS OUR RECIPE, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**Payee**"), at One Dave Thomas Blvd., Dublin, OH 43017, or at such other place as Payee may from time to time designate in writing, the principal sum of _____ Dollars ($_____) plus interest at the annual rate of _____ percent (____%).

Commencing on _____, and continuing on the first day of each consecutive month thereafter until maturity, by acceleration or otherwise, Maker shall pay to Payee monthly installments of principal and interest in the amount of $_____ in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on _____.

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Secured Promissory Note (this "**Note**") shall be first applied to any expenses due Payee under this Note or that certain Security Agreement entered into by and between Maker and Payee contemporaneously herewith (the "**Security Agreement**"), then to accrued interest, and finally to the reduction of principal.

The principal amount of this Note represents an aggregate of amounts of existing indebtedness that Maker freely admits are due and owing to Payee and/or its subsidiaries, affiliates and related entities pursuant to certain Unit Franchise Agreements (the "**Franchise Agreements**") for the Wendy's Restaurants described on *Exhibit B* attached hereto and made a part hereof (the "**Restaurants**"), and relates to, and arises from, the business relationship between Maker and Payee with regard to the Restaurants and the Franchise Agreements. The principal amount hereunder is comprised of $_____ in royalties for the months of _____, and $_____ in fees due to The Wendy's National Advertising Program, Inc. ("**WNAP**") for the months of _____, and accrued late charges of $_____, is further evidence of existing indebtedness under the Franchise Agreements, and does not represent payment of obligations owed to Payee, WNAP and/or Payee's subsidiaries, affiliates and related entities under any Franchise Agreements or under any other written instrument entered into by or between Maker, or certain of them, and Payee, nor is the principal amount hereunder separate from the obligation to cure arrearages under the Franchise Agreements as set forth under Section 365 of the U.S. Bankruptcy Code.

EXHIBIT M

In the event that any payment of principal and/or interest is not actually received by Payee on or prior to the respective due date, Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

OPTIONAL LANGUAGE - Pick from Options 1, 2 or 3

Option 1 ***Use Option 1 if the Note has a principal balance of less than $50,000.00 or if the Note is being amortized over a period of less than 3 years:***

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind.

Option 2 ***Use Option 2 if the Note has a principal balance of $50,000.00 or more and is being amortized over a period of 3 years to 7 years:***

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note, then (a) in the event of an early payoff, Maker shall be required to pay to an assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and (b) in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive calendar months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

Option 3 ***Use Option 3 if the Note has a principal balance of $50,000.00 or more and is being amortized for longer than 7 years:***

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note, then (a) in the event of an early payoff, Maker shall be required to pay to an assignee of Payee a prepayment premium. The prepayment premium shall be equal to 5% of the Note payoff amount during the first Loan Year (as defined herein), 4% of the Note payoff amount during the second Loan Year, 3% of the Note payoff amount during the third Loan Year, 2% of the Note payoff amount during the fourth Loan Year, 1% of the Note payoff amount during the

fifth Loan Year, and 0% of the loan payoff amount after the end of the fifth Loan Year, and (b) in no event is Maker permitted to pay any lump sum payments without paying the Note in full, plus the premium, during the first five Loan Years of the Note.

*In addition to the prepayment premium referenced above, in the event of an early payoff of the Note, Maker shall be required to pay a prepayment fee. Such prepayment fee shall be determined by: (i) calculating the decrease (expressed in basis points) in the current weekly average yield of ten (10) year U.S. Dollar interest Rate Swaps [as published in Federal Reserve Statistical Release H.15(519)] (the "**Index**") from **(Insert Date)** to the Friday immediately preceding the week in which the prepayment is to be made and dividing such decrease by 100; (ii) multiplying the result determined by the prepayment factor shown below corresponding to the applicable Loan Year as indicated below during which such prepayment is made; and (iii) multiplying such product by the principal balance to be prepaid. The Prepayment Factor shall be the amount shown on the following chart for the year in which the prepayment occurs:*

Note to Drafter: See Franchise Finance for Chart for terms other than 10 years. The Prepayment Factor above applies on all Notes with terms longer than 7 years. The chart to the right is an example of a 10-year Note.

Loan Year	*Premium Factor*
1	*0.047*
2	*0.043*
3	*0.038*
4	*0.033*
5	*0.029*
6	*0.024*
7	*0.019*
8	*0.014*
9	*0.010*
10	*0.005*

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive calendar months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year. If the Index is unchanged or has increased since the date of this Note no prepayment fee shall be due.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but such assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against

assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by such assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. Maker hereby consents to the granting of any extension of time of payment or any other indulgence and to the addition or release of any other obligor or maker. Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an event of default under this Note (each, an "**Event of Default**"):

(a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note);

(b) The institution of proceedings by or against any Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;

(c) Any Maker becoming insolvent or generally failing to pay its debts as they become due;

(d) The entry of a judgment against any Maker which remains unsatisfied for more than thirty (30) days;

(e) The existence of a material misrepresentation of any Maker's financial condition in any oral or written statement made to Payee;

(f) Default by any Maker under the Security Agreement;

(g) Default under any franchise agreement, development agreement, relationship agreement or similar agreement between any Maker and Payee, including, without limitation, any of the Franchise Agreements;

(h) The death, dissolution or termination of existence of any Maker; and/or

(i) Any Maker entering into any merger or consolidation, or if any Maker sells, leases, or otherwise disposes of all or substantially all of the business assets relating to its Wendy's Restaurants.

Upon the occurrence of an Event of Default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be

immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. In addition, any default hereunder shall constitute a default under the Franchise Agreements, and, upon the occurrence of any of (a) through (i) above, Payee, in its sole discretion, may elect to issue a Notice of Default under any or all of the franchise agreements between Maker and Payee, including, without limitation, the Franchise Agreements, without the necessity of first accelerating the principal or interest balance hereunder.

CONFESSION OF JUDGMENT. UPON THE OCCURRENCE OF A DEFAULT HEREUNDER, MAKER HEREBY AUTHORIZES ANY ATTORNEY AT LAW TO APPEAR FOR MAKER IN ANY COURT OF RECORD IN FRANKLIN COUNTY, OHIO, WITH OR WITHOUT PROCESS, AT ANY TIME AFTER THIS NOTE BECOMES PAYABLE, BY ACCELERATION OR OTHERWISE, AND WAIVE THE ISSUANCE AND SERVICE OF PROCESS AND CONFESS JUDGMENT AGAINST MAKER IN FAVOR OF THE HOLDER OF THIS NOTE FOR THE AMOUNT THEN APPEARING DUE, TOGETHER WITH INTEREST, COSTS OF SUIT AND ATTORNEY'S FEES AND THEREUPON TO RELEASE ALL ERRORS AND WAIVE ALL RIGHTS OF SECOND TRIAL, APPEAL, AND STAY OF EXECUTION.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute contemporaneously herewith a General Release of All Claims in the form identical to that attached hereto and made a part hereof as *Exhibit C*.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

Neither this Note nor the Security Agreement may be transferred or assigned by Maker without the prior written consent of Payee and any such attempted assignment without such consent shall be null and void.

The undersigned parties collectively constituting Maker shall be jointly and severally liable for all obligations and/or liabilities herein. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature page follows.]

EXHIBIT M

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

{CORPORATE FRANCHISEE}



_____ By: _____

Title: _____

_____ _____



_____ _____

WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.

EXHIBIT M

EXHIBIT A

Amortization Schedule

EXHIBIT M

EXHIBIT B

Wendy's Restaurants and Franchise Agreements

Contract Number	Site Number	Restaurant Address	Fran. Agmt. Effective Date	Fran. Agmt. Expiration Date

EXHIBIT M

SECURITY AGREEMENT

This SECURITY AGREEMENT is made and entered into as of the date set forth below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company ("**Secured Party**"), and _____ a _____ corporation, and _____ (collectively referred to herein as "**Debtor**").

RECITALS

A. Debtor is indebted to Secured Party in the amount of _____ Dollars ($_____) with respect to certain obligations regarding _____ (____) Wendy's Old Fashioned Hamburgers restaurants (the "**Restaurants**") owned and operated by Debtor under certain Franchise Agreements by and between Secured Party and _____ (the "**Franchise Agreements**"). The Restaurants and Franchise Agreements are more particularly described on *Exhibit A* attached hereto and made a part hereof.

B. Debtor shall contemporaneously herewith execute a secured promissory note in the principal amount of _____ Dollars ($_____) (the "**Note**"), which Note is to be secured by certain collateral as set forth herein. All terms not otherwise defined herein are used with the same meaning as set forth in the Note.

C. As security for the payment and performance of its obligations to Secured Party under the Note and under this Security Agreement, it is the intent of Debtor to grant to Secured Party and to create a security interest in certain property of Debtor, as hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees as follows:

1. Grant of Security Interest. Debtor hereby grants to Secured Party a security interest in the property described in Paragraph 2 below (collectively and severally, the "**Collateral**") to secure payment and performance of the obligations of Debtor to Secured Party described in Paragraph 3 below (collectively and severally, the "**Obligations**").

2. Collateral. The Collateral shall consist of the following:

(a) All furniture, fixtures, equipment and personal property now or hereafter located in the Restaurants, together with all additions and accessions thereto and replacements therefor; and

(b) All proceeds of the foregoing Collateral. For purposes of this Security Agreement, the term "proceeds" includes whatever is receivable or received when the Collateral is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and

includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

3. Obligations. The Obligations of Debtor secured by this Security Agreement shall consist of any and all debts, obligations and liabilities of Debtor to Secured Party arising out of, connected with or related to the Note, including, without limitation, this Security Agreement and all amendments, extensions or renewals of the Note and/or this Security Agreement, whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, plus any and all other debt owed to Secured Party, including but not limited to, any amounts under a deferral agreement or other agreement entered into by Debtor whereby obligations owed to Secured Party are deferred.

4. Additional Representations and Warranties. In addition to all representations and warranties of Debtor set forth in the Note, which are incorporated herein by this reference, Debtor hereby represents and warrants that:

(a) except as heretofore disclosed to Secured Party in writing, Debtor is the owner of the Collateral (or, in the case of after-acquired Collateral, at the time Debtor acquires rights in the Collateral, will be the owner thereof) and that no other person has (or, in the case of after-acquired Collateral, at the time Debtor acquires rights therein, will have) any right, title, claim or interest (by way of security interest or other lien or charge or otherwise) in, against or to the Collateral, excepting the security interest, if any, presently held by _____; and

(b) all information heretofore, herein or hereafter supplied to Secured Party by or on behalf of Debtor with respect to the Collateral is true and correct.

5. Covenants of Debtor. In addition to all covenants and agreements of Debtor set forth in the Note, which are incorporated herein by this reference, Debtor hereby agrees:

(a) to do all acts that may be necessary to maintain, preserve and protect the Collateral;

(b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of the Note, this Security Agreement, or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral;

(d) to notify Secured Party promptly of any change in Debtor's name or place of business, or, if Debtor has more than one place of business, its principal office;

(e) to procure, execute and deliver from time to time any endorsements, assignments, financing statements and other writings deemed necessary or appropriate by Secured Party to perfect, maintain and protect its security interest hereunder and the priority thereof;

(f) to appear in and defend any action or proceeding which may affect its title to or Secured Party's interest in the Collateral;

(g) if Secured Party gives value to enable Debtor to acquire rights in or the use of any Collateral, to use such value for such purpose;

(h) to keep separate, accurate, and complete records of the Collateral and to provide Secured Party with such records and such other reports and information relating to the Collateral as Secured Party may request from time to time;

(i) not to surrender or lose possession of (other than to Secured Party), sell, encumber, lease, rent, or otherwise dispose of or transfer any Collateral or right or interest therein, and to keep the Collateral free of all levies and security interests or other liens or charges except those approved in writing by Secured Party;

(j) to account fully for and promptly deliver to Secured Party, in the form received, all proceeds of the Collateral received, endorsed to Secured Party as appropriate, and until so delivered all proceeds shall be held by Debtor in trust for Secured Party, in the form received, separate from all other property of Debtor and identified as the property of Secured Party;

(k) to keep the Collateral in good condition and repair;

(1) not to cause or permit any waste or unusual or unreasonable depreciation of the Collateral;

(m) at any reasonable time, upon demand by Secured Party, to exhibit to and allow inspection by Secured Party (or persons designated by Secured Party) of the Collateral;

(n) to keep the Collateral (and the records concerning the Collateral) at the locations set forth in Paragraph 17 below and not to remove the Collateral from such locations without the prior written consent of Secured Party and to give Secured Party thirty (30) days prior written notice of any change in Debtor's principal place of business or trade name(s) set forth therein;

(o) to comply with all laws, regulations and ordinances relating to the possession, operation, maintenance and control of the Collateral;

(p) to insure the Collateral, with Secured Party named as loss payee, in form and amounts, with companies, and against risks and liabilities satisfactory

to Secured Party, and Debtor hereby assigns the policies to Secured Party, and agrees to deliver them to Secured Party at its request, and agrees that Secured Party may make any claim thereunder, cancel the insurance on default by Debtor, collect and receive payment of and endorse any instrument in payment of loss or return premium or other refund or return, and apply such amounts received, at Secured Party's election, to replacement of the Collateral or to the Obligations.

6. Authorized Action by Secured Party. Should Debtor fail to do or perform any act as herein provided, then Secured Party may do or perform the same in such manner and to such extent as Secured Party may deem necessary (but Secured Party shall not be obligated to and shall incur no liability to Debtor or any third party for failure so to do), and Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact to so act, and to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including, without limitation, the right to:

(a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral;

(b) enter into any extension, deposit, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral;

(c) insure, process and preserve the Collateral;

(d) transfer the Collateral to its own or its nominee's name; and

(e) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral.

Debtor agrees to reimburse Secured Party upon demand for any costs and expenses, including, without limitation, court costs and attorneys' fees, Secured Party may incur while acting as Debtor's attorney-in-fact hereunder, all of which costs and expenses are included in the Obligations secured hereby. It is further agreed and understood between the parties hereto that such care as Secured Party gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Secured Party's possession; provided, however, that Secured Party shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the Obligations or with respect to the Collateral.

7. Default and Remedies. Debtor shall be deemed in default under this Security Agreement upon the occurrence of an Event of Default, as that term is defined in the Note or upon a breach of any of the Covenants contained herein. Upon the occurrence of any such default, Secured Party may, at its option, and without notice to or demand on Debtor and in addition to all rights and remedies available to Secured Party under the Note, do any one or more of the following:

(a) foreclose or otherwise enforce Secured Party's security interest in any manner permitted by law, or provided for in this Security Agreement;

(b) sell, lease or otherwise dispose of any Collateral at one or more public or private sales, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Secured Party may determine;

(c) recover from Debtor all costs and expenses, including, without limitation, court costs and attorneys' fees, incurred or paid by Secured Party in exercising any right, power or remedy provided by this Security Agreement or by law;

(d) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party;

(e) enter onto property where any Collateral is located and take possession thereof with or without judicial process; and

(f) prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent Secured Party deems appropriate and in connection with such preparation and disposition, without charge, use any trademark, trade name, copyright, patent or technical process used by Debtor.

8. Cross Default. Any default under this Agreement or the Note shall constitute a default under the applicable Franchise Agreements for the Restaurants, and, were applicable, shall result in a default under any development agreement, relationship agreement or similar agreement between Debtor and Secured Party. A default under any Franchise Agreement for the Restaurants shall constitute a default under this Security Agreement and the Note.

9. Waiver of Hearing. Debtor expressly waives any constitutional or other right to a judicial hearing prior to the time Secured Party takes possession or disposes of the Collateral upon default as provided in Paragraph 7 hereof.

10. Cumulative Rights. The rights, powers and remedies of Secured Party under this Security Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any statute or rule of law, the Note or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's security interest in the Collateral.

11. Waiver. Any forbearance, delay or failure to act by Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof, and every right, power or remedy of Secured Party shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Secured Party. Debtor waives any right to require Secured Party to proceed against any person or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

12. Set-off. Debtor agrees that Secured Party may exercise its rights of set-off with respect to the Obligations in the same manner as if the Obligations were unsecured.

13. Binding Upon Successors. All rights of Secured Party under this Security Agreement shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

14. Entire Agreement; Severability. This Security Agreement contains the entire security agreement between Secured Party and Debtor. If any of the provisions of this Security Agreement shall be held invalid or unenforceable, this Security Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

15. References. The singular includes the plural. If more than one executes this Security Agreement, the term Debtor shall be deemed to refer to each of the undersigned as well as to all of them, and their obligations and agreements hereunder shall be joint and several. If any of the undersigned is a married person, recourse may be had against his or her separate property for the Obligations.

16. Choice of Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of Ohio, and, where applicable and except as otherwise defined herein, the terms used herein shall have the meanings given them in the Ohio Uniform Commercial Code.

17. Place of Business; Collateral Location. Debtor represents that its principal place of business is _____, and that the Collateral is located at the Restaurants.

18. Notice. Any written notice, consent or other communication provided for in this Security Agreement shall be delivered or sent by registered U.S. mail, with postage prepaid, to the following addresses:

Secured Party: QUALITY IS OUR RECIPE, LLC
One Dave Thomas Blvd.
P.O. Box 256
Dublin, OH 43017
Attention: Legal Department

Debtor: _____
_____
_____
_____

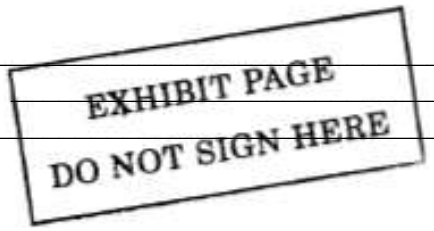
Such addresses may be changed by written notice given as provided herein.

EXHIBIT M

EXECUTED this _____ day of _____, 202__.

DEBTOR:

By:_____
Name: _____
Title: _____



By:_____
Name: _____
Title: _____

EXHIBIT M

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME				
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME				
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME				
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

EXHIBIT M

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective _____. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("Franchisor"), to _____, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present members, shareholders, officers, managers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

Delivery of a signature by facsimile or electronic transmission of this GENERAL RELEASE OF ALL CLAIMS will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth above. This GENERAL RELEASE OF ALL CLAIMS may be executed through the use of electronic signature, which the undersigned acknowledges is a lawful means of obtaining signatures. The undersigned agree that an electronic signature is the legal equivalent of a manual signature on this GENERAL RELEASE OF ALL CLAIMS. The undersigned further agree that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes the undersigned's signature, acceptance and agreement as if actually signed by the undersigned in writing. However, if this GENERAL RELEASE OF ALL CLAIMS has been executed by electronic transmission, the undersigned agree to execute original manually signed copies (to be effective as the date set forth above), upon Franchisor's request at any time.

CORPORATE ENTITY

By: _____
Name: _____
Title: _____

_____
, Individually

EXHIBIT M

GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective _____. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("Franchisor"), to _____, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present members, shareholders, officers, managers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

To the extent or in the event that a court of competent jurisdiction determines that this GENERAL RELEASE OF ALL CLAIMS is governed by California law, the undersigned represent that they have read and are familiar with the provisions of California Civil Code Section 1542, which provides as follows:

> "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

In that connection, the undersigned acknowledge that they may have sustained damages and losses which are presently unknown and unsuspected, and such losses as were sustained may give rise to additional losses and expenses in the future which are not now anticipated. Nevertheless, the undersigned acknowledge that this GENERAL RELEASE OF ALL CLAIMS has been negotiated and agreed upon in light of this realization and, being fully aware of the situation, the undersigned hereby expressly waive any rights they may have under Civil Code Section 1542, as well as any other state or federal statutes or common law principles of similar effect. Further, the undersigned fully understand that if the facts with respect to which this

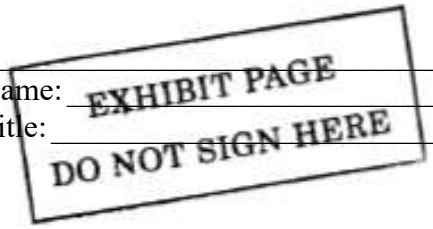
EXHIBIT M

GENERAL RELEASE OF ALL CLAIMS is executed be found hereafter to be other than or different from the facts now believed by them to be true, they expressly accept and assume the risks of such possible differences and facts, and agree that this GENERAL RELEASE OF ALL CLAIMS shall remain effective notwithstanding any such difference in fact.

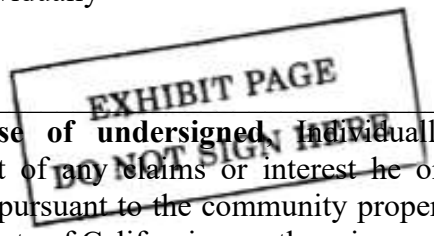
Delivery of a signature by facsimile or electronic transmission of this GENERAL RELEASE OF ALL CLAIMS will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth above. This GENERAL RELEASE OF ALL CLAIMS may be executed through the use of electronic signature, which the undersigned acknowledges is a lawful means of obtaining signatures. The undersigned agree that an electronic signature is the legal equivalent of a manual signature on this GENERAL RELEASE OF ALL CLAIMS. The undersigned further agree that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes the undersigned's signature, acceptance and agreement as if actually signed by the undersigned in writing. However, if this GENERAL RELEASE OF ALL CLAIMS has been executed by electronic transmission, the undersigned agree to execute original manually signed copies (to be effective as the date set forth above), upon Franchisor's request at any time.

CORPORATE ENTITY

By: _____
Name: _____
Title: _____



_____
, Individually



_____
Spouse of undersigned, Individually, to the extent of any claims or interest he or she may have pursuant to the community property laws of the State of California, or otherwise

EXHIBIT N - Table of Contents of Operations Standards Manual

Order	Title	
1	Operations Standards	
2	Food Safety	
3	Quick Reference	
4	Tools and Supplies	
5	Food Safety Best Practices	
6	Safety Best Practices	
7	Food Transportation Policy	
8	Body Fluid Cleanup	
9	Food Safety Assessment Policies and Procedures	
10	Food Allergens	
11	Importance of Food Safety	
12	Shelf Life Chart	
13	Shelf Life Chart for Coca-Cola Freestyle	
14	Product Cycle Checklist	
15	Boil Order_ Water Advisory Standards and Directive	
16	Food Contamination and Foodborne Illnesses	
17	Overview	
18	Bacteria and Micro-Organisms	
19	Barriers that Slow Bacterial Growth	
20	Foodborne Illness	
21	Most Frequent Causes of Foodborne Illness	
22	Foodborne Illness Notification Process	
23	Preventive Procedures to Avoid Foodborne Illness	
24	Handwashing	
25	Personal Hygiene Requirements	
26	Disposable Vinyl Gloves	
27	Time and Temperature Chart	
28	Walk-In Cooler Storage Guidelines	
29	Recommended Storage Containers	
30	Quality Assurance Temperature Kit	
31	Product Temperatures	
32	Using the Product Probe	
33	Equipment Temperatures	
34	Using the Air Probe	
35	Using the Grill Probe	
36	Common Causes of Foodborne Illness in Foodservice	
37	Foodborne Illness Facts	
38	TCS Foods	
39	Pest Elimination - Guidelines	
40	Chemical Guidelines	
41	Cleanliness	
42	Total Restaurant Cleaning (TRC)	
43	Daily Outside Maintenance	

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45 Food Safety
46 Service
47 Quality
48 Safety
49 Tools and Supplies
50 Set-Up
51 Clean-Up
52 Cleaning Windows
53 Cleaning Menuboards and Signs
54 Cleaning the Parking Lot
55 Cleaning Trash Cans
56 Maintaining the Landscape
57 Cleaning the Sidewalks and Steps
58 Cleaning the Dumpster
59 Maintaining Lights
60 Additional Cleaning Tasks
61 Transition
62 Oil Management
63 Quick Reference
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66 Service
67 Quality
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69 Tools and Supplies
70 Parts
71 Discarding Oil
72 Oil Care
73 Oil Discard Options
74 Oil Management Discard Scenario Chart
75 Scenario A: Low Range Test Strip Method
76 Low Range Test Strips VTA
77 Reading Low Range Test Strips
78 Scenario B: Scheduled Oil Discard
79 Scenario C: Weekly Wednesday
80 Quick Filtering
81 Quick Filtering 30LB Open Fryer
82 Quick Filtering 50LB Open Fryer
83 Quick Filtering Pressure Fryers
84 Skimming Fryers
85 Close
86 Discarding Oil
87 Cleaning Kettles_ Baskets_ and Inserts

88 Pressure Fryer Daily Maintenance
89 Open Fryer Daily Maintenance
90 Open
91 Cleaning the Fryer Baskets and Inserts
92 Cleaning the Fryer Kettles
93 Replacing the Filter Pad Envelope
94 Daily Filter - 30lb Fryer
95 Refilling Kettles with Oil
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98 Quality Assurance
99 Sanitation Guidelines
100 About Sanitation Guidelines
101 Pest Elimination
102 Personal Hygiene Employee Practices
103 Surroundings
104 Restrooms
105 Dining Area
106 Grill and Service Line Areas
107 Walk-In Cooler
108 Walk-In Freezer
109 Chili Stove_ Cook Center_ and Ice Machine
110 Food Preparation
111 Dry Storage
112 Miscellaneous Storage Facilities
113 Office Guidelines
114 Most Common Health Department Infractions Cited
115 Health Department Inspections
116 Safety
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118 Employee Safety Rules
119 Fire Protection
120 Overview
121 Building Requirements
122 Manually Operating Fire Suppression or Extinguishing Systems
123 Fire Emergency Evacuation
124 Safety Guidelines
125 Employee Personal Protective Equipment (PPE)
126 Hazard Communication
127 Lock Out and Tag Out
128 Safety Data Sheets
129 Overview
130 Ordering and Printing SDS
131 Terms and Definitions

132 EcoLab SDS
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135 Overview
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137 Required Menu Items
138 Optional Menu Items
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144 Quality
145 Safety
146 Tools and Supplies
147 Preparation
148 Preparing Bacon
149 Turning on the Combi-Oven
150 Combi-Oven Energy Saver Mode
151 Cooking
152 Cooking Bacon - Standard Range
153 Cooking Bacon - Combi-Oven
154 Holding Bacon
155 Ambient Bacon Holding for Topped French Fries
156 Ambient Holding Locations
157 Emergency Cooking Procedures - Flat Grill
158 Emergency Cooking Procedures - DSG
159 Close and Clean-Up
160 Storing Carry-Over Bacon
161 Cleaning the Standard Range Convection Oven
162 Cleaning the Combi-Oven
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171 Set-Up
172 Setting Up the Oven
173 Display Case Setup
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176 Holding Baked Goods
177 Serving
178 Post-Rush
179 Close and Clean-Up
180 Baked Potatoes
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186 Safety
187 Toppings Guide
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189 Preparation
190 Washing
191 Wrapping
192 Storing
193 Preparing Pans for Baked Potato Toppings
194 Set-Up
195 Setting Up the Sandwich Station
196 Operating the Oven
197 Baking
198 Projecting Baked Potatoes
199 Cooking Baked Potatoes
200 Emergency Cooking Procedure (Combi-Oven)
201 Placing Potatoes on the Speed Loading Tray
202 Transferring Potatoes to the Service Line
203 Holding Potatoes in the MPHC
204 Assembly
205 Blossoming and Chopping a Baked Potato
206 Topping a Bacon and Cheese Baked Potato
207 Topping a Cheese Baked Potato
208 Topping a Chili and Cheese Baked Potato
209 Topping a Sour Cream and Chive Baked Potato
210 Serving
211 Transition
212 Close and Clean-Up
213 Cleaning and Closing the Holding Cabinets
214 Cleaning the Standard Range Oven
215 Cleaning the High-Speed Microwave Oven
216 Cleaning the Baked Potato Area
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EXHIBIT N - Table of Contents of Operations Standards Manual

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228 Coffee Brewer - Preparing Coffee
229 Tea Brewer - Unsweetened Tea
230 Tea Brewer - Sweet Tea
231 Cream Handling
232 Cream Measure and Mixing Spoon
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236 Lemonade
237 Strawberry / Flavored Lemonade - Optional Bubbler
238 Bottled Water
239 Sparkling Energy
240 PUW Creamer
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246 Lemons
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248 Cleaning
249 Dispensing
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288 Preparation
289 Fresh Buns
290 Frozen Buns
291 Thawing Breakfast Breads
292 Baking Biscuits
293 Holding Biscuits
294 Splitting English Muffins
295 Heating English Muffins
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297 Warming Flour Tortillas
298 Value Buns
299 Projecting Bun Usage
300 Warming Buns
301 Emergency Bun Warming
302 Holding Buns
303 Staging Buns
304 Toasting Breads
305 Programming the Toaster
306 Toasting Breads
307 Toaster Not Working

308 Bun Toasting Expectation
309 Troubleshooting Guide
310 On-Line Bun Warmers
311 Daily Cleaning
312 Weekly Cleaning
313 Amana Warming Oven
314 Daily Cleaning
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318 Bun Toaster
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324 Breakfast Burrito
325 Quick Reference
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331 Tools and Supplies
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333 Wrapping
334 Transition
335 Chicken - Breakfast & Crispy
336 Quick Reference
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341 Safety
342 Tools and Supplies
343 Set-Up
344 On-Line Open Fryers
345 Preparation
346 Cooking in On-Line Open Fryer
347 Holding Breakfast & Crispy Chicken
348 Close and Clean-Up
349 Chicken - Diced
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352 Food Safety
353 Quality
354 Safety
355 Tools and Supplies
356 Set-Up
357 Cooking Diced Chicken
358 Taking Temperature of Diced Chicken
359 Diced Chicken Emergency Cooking
360 Holding Diced Chicken
361 Transition
362 Post-Rush and Maintenance
363 Close and Clean-Up
364 Chicken - Nuggets
365 Quick Reference
366 Cleanliness
367 Food Safety
368 Service
369 Quality
370 Safety
371 Tools and Supplies
372 Set-Up
373 Setting Up the Fryer
374 Cooking in French Fryers
375 High-Volume Cooking in Pressure Fryers
376 Serving Nuggets
377 Nugget Build To's
378 Transition
379 Post-Rush and Maintenance
380 Close and Clean-Up
381 Chicken - Premium Breaded
382 Quick Reference
383 Cleanliness
384 Food Safety
385 Service
386 Quality
387 Safety
388 Tools and Supplies
389 Cooking
390 Cooking in Online Open Fryers
391 Cooking in the Pressure Fryer
392 Transition
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394 Chicken - Tenders
395 Quick Reference

396 Cleanliness
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406 Chicken - Wraps
407 Quick Reference
408 Cleanliness
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412 Tools and Supplies
413 Building a Chicken Wrap
414 Wrapping a Chicken Wrap
415 Speed Tips
416 Post-Rush
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418 Chili
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428 Chili Ingredients
429 Preparing Chili Meat
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435 Chili Cooker Setup
436 Cooking Chili
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441 Chili Rehydration
442 Serving
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444 Familiy Chili
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447 Completing the Freezer Bag Label
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449 Cooling and Storing Chili
450 Breaking the Product Cycle
451 Cleaning Heat Wells
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456 Service
457 Quality
458 Safety
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460 Set-Up
461 Preparation
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478 Transition
479 Fish
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484 Quality
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489 Setting Up the Pressure Fryer
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491 Preparing the On-Line Fryers
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494 Holding Fish
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498 Quick Reference
499 Cleanliness
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501 Quality
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503 Tools and Supplies
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506 Get French Toast Sticks
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STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
ALABAMA	FRANCHISE	BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY	7853 CRESTWOOD BLVD	BIRMINGHAM	(205)578-6240
ALABAMA	FRANCHISE	BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY	121 SUPERCENTER DRIVE	CALERA	(205)628-7950
ALABAMA	FRANCHISE	BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY	3036 ALLISON BONNETT MEMORIAL DR	HUEYTOWN	(659)348-2100
ALABAMA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1532 S US HIGHWAY 231	OZARK	(334)774-0780
ALABAMA	FRANCHISE	KHOURY, ELIE	530 FIELDSTOWN RD	GARDENDALE	(205)409-2776
ALABAMA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2170 KENT DAIRY ROAD	ALABASTER	(205)358-8161
ALABAMA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	997 N BRINDLEE MOUNTAIN PKWY	ARAB	(256)563-3400
ALABAMA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	14637 US-231 S	HAZEL GREEN	(256)818-9518
ALABAMA	FRANCHISE	PILOT TRAVEL CENTERS LLC	3201 BUTTERMILK ROAD	COTTONDALE	(205)562-9458
ALABAMA	FRANCHISE	PILOT TRAVEL CENTERS LLC	6955 THEODORE DAWES RD	THEODORE	(251)653-8830
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2327 7TH AVENUE S.	BIRMINGHAM	(205)226-0960
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	345 VALLEY AVE	BIRMINGHAM	(205)942-7272
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	4671 HIGHWAY 280 EAST	BIRMINGHAM	(205)438-6810
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	9870 PARKWAY EAST	BIRMINGHAM	(205)854-3040
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1305 7TH STREET SOUTH	CLANTON	(205)280-1200
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	410 E MEIGHAN BLVD	GADSDEN	(256)515-7691
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2801 US 78 E	JASPER	(205)221-3005
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1195 W. SOUTH BLVD	MONTGOMERY	(334)284-4531
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2231 E SOUTH BLVD	MONTGOMERY	(334)281-7284
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	5010 VAUGHN RD	MONTGOMERY	(334)277-7540
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	5755 ATLANTA HIGHWAY	MONTGOMERY	(334)277-8690
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	625 MADISON AVE	MONTGOMERY	(334)264-7103
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	6930 E. CHASE LOOP	MONTGOMERY	(334)277-9090
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	855 ANN STREET	MONTGOMERY	(334)398-7079
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	579 CAHABA VALLEY RD	PELHAM	(205)985-4443
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	3337 RAINBOW DRIVE	RAINBOW CITY	(256)312-8291
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1101 N CHALKVILLE RD	TRUSSVILLE	(205)655-5022
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	800 ACADEMY DR.	BESSEMER	(205)425-3378
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1791 MONTGOMERY HWY S	HOOVER	(205)326-7255
ALABAMA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2545 CONG W L DICKINSON DR	MONTGOMERY	(334)279-0436
ALABAMA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	2060 W MAIN ST	CENTRE	(256)927-7470
ALABAMA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	231 MAIN STREET EAST	RAINSVILLE	(256)638-3225
ALABAMA	FRANCHISE	WENDELTA, INC.	2533 HWY 280	ALEXANDER CITY	(256)234-0988
ALABAMA	FRANCHISE	WENDELTA, INC.	320 WEST BYPASS	ANDALUSIA	(334)208-1779
ALABAMA	FRANCHISE	WENDELTA, INC.	1500 NORTH COLLEGE STREET	AUBURN	(334)821-8621
ALABAMA	FRANCHISE	WENDELTA, INC.	1714 S. COLLEGE STREET	AUBURN	(706)231-5503
ALABAMA	FRANCHISE	WENDELTA, INC.	2607 HILTON GARDEN DRIVE	AUBURN	(334)502-5000
ALABAMA	FRANCHISE	WENDELTA, INC.	10393 HWY 5	BRENT	(205)926-4943
ALABAMA	FRANCHISE	WENDELTA, INC.	1600 COUNTY ROAD 437	CULLMAN	(256)255-5725
ALABAMA	FRANCHISE	WENDELTA, INC.	5801 AL HIGHWAY 157	CULLMAN	(256)739-2252
ALABAMA	FRANCHISE	WENDELTA, INC.	85 NORTH DALEVILLE AVE	DALEVILLE	(334)324-8891
ALABAMA	FRANCHISE	WENDELTA, INC.	602 HIGHWAY 80 E	DEMOPOLIS	(334)654-9967
ALABAMA	FRANCHISE	WENDELTA, INC.	101 APPLE AVE.	DOTHAN	(334)446-1874
ALABAMA	FRANCHISE	WENDELTA, INC.	1002 FORT RUCKER BLVD.	ENTERPRISE	(334)347-7056
ALABAMA	FRANCHISE	WENDELTA, INC.	1010 S EUFAULA AVE	EUFAULA	(334)695-1961
ALABAMA	FRANCHISE	WENDELTA, INC.	65 LIBERTY HILL PLACE	EVERGREEN	(251)369-5069
ALABAMA	FRANCHISE	WENDELTA, INC.	371 S GREENO ROAD	FAIRHOPE	(251)990-6470
ALABAMA	FRANCHISE	WENDELTA, INC.	2501 S. MCKENZIE ST	FOLEY	(251)943-1656
ALABAMA	FRANCHISE	WENDELTA, INC.	2045 VILLAGE DR	LEEDS	(205)640-3533
ALABAMA	FRANCHISE	WENDELTA, INC.	3113 AIRPORT BLVD.	MOBILE	(251)473-7501
ALABAMA	FRANCHISE	WENDELTA, INC.	3464 SPRINGHILL AVE	MOBILE	(251)281-5116
ALABAMA	FRANCHISE	WENDELTA, INC.	425 SCHILLINGER ROAD SOUTH	MOBILE	(251)633-7543
ALABAMA	FRANCHISE	WENDELTA, INC.	5405 HIGHWAY 90 W	MOBILE	(251)677-9142
ALABAMA	FRANCHISE	WENDELTA, INC.	5623 MOFFETT ROAD	MOBILE	(251)380-0590
ALABAMA	FRANCHISE	WENDELTA, INC.	1920 MCFARLAND BLVD.	NORTHPORT	(205)339-2032
ALABAMA	FRANCHISE	WENDELTA, INC.	1002 2ND AVE.	OPELIKA	(334)749-4895
ALABAMA	FRANCHISE	WENDELTA, INC.	45 JIMMY HINTON DR.	OXFORD	(256)835-7600
ALABAMA	FRANCHISE	WENDELTA, INC.	75 TOWER ROAD	OXFORD	(256)835-3110
ALABAMA	FRANCHISE	WENDELTA, INC.	170 VAUGHAN LANE	PELL CITY	(205)338-2045
ALABAMA	FRANCHISE	WENDELTA, INC.	3482 CROSSWINDS DR	PHENIX CITY	(334)650-2562
ALABAMA	FRANCHISE	WENDELTA, INC.	3550 HWY 280 431 N	PHENIX CITY	(334)468-5894
ALABAMA	FRANCHISE	WENDELTA, INC.	3896 US HIGHWAY 80 WEST	PHENIX CITY	(706)231-4196
ALABAMA	FRANCHISE	WENDELTA, INC.	21950 HWY 59 N.	ROBERTSDALE	(251)947-9430
ALABAMA	FRANCHISE	WENDELTA, INC.	809 SARALAND BLVD S	SARALAND	(251)214-3539
ALABAMA	FRANCHISE	WENDELTA, INC.	30500 STATE HWY 181	SPANISH FORT	(251)625-8555
ALABAMA	FRANCHISE	WENDELTA, INC.	33211 HIGHWAY 43	THOMASVILLE	(0)-
ALABAMA	FRANCHISE	WENDELTA, INC.	1101 HIGHWAY 231 S	TROY	(334)566-3386
ALABAMA	FRANCHISE	WENDELTA, INC.	4422 OLD BIRMINGHAM HIGHWAY	TUSCALOOSA	(205)633-2472
ALABAMA	FRANCHISE	WENDELTA, INC.	5018 OSCAR BAXTER DR	TUSCALOOSA	(205)752-1143
ALABAMA	FRANCHISE	WENDELTA, INC.	2901 20TH AVENUE	VALLEY	(334)768-2732
ALABAMA	FRANCHISE	WENDELTA, INC.	4624 HIGHWAY 231	WETUMPKA	(334)514-3044
ALABAMA	FRANCHISE	WENDELTA, INC.; CARLISLE LLC; CHANCELLOR G. CARLISLE; CHANCELLOR G. CARLISLE, IN HIS CAPACITY	806 MCMEANS AVE.	BAY MINETTE	(251)744-2930
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	7921 US HIGHWAY 431	ALBERTVILLE	(256)878-9995
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1603 HWY 72 EAST	ATHENS	(256)230-6800
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	595 US HWY 431	BOAZ	(256)593-7417
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1422 BELTLINE SW	DECATUR	(256)350-1996
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	3240 POINT MALLARD PKWY	DECATUR	(256)350-5195
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	370 B COX CREEK PARKWAY	FLORENCE	(256)765-3781
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	905 FORT DALE ROAD	GREENVILLE	(334)382-7771
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1701 GUNTER AVE	GUNTERSVILLE	(256)582-7972
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	602 HIGHWAY 31 SW	HARTSELLE	(256)502-8278
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	11300 COUNTY LINE	HUNTSVILLE	(256)772-1345
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1624 US HIGHWAY 72 E.	HUNTSVILLE	(256)858-6566
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2005 HOBBS ROAD S.E.	HUNTSVILLE	(256)885-1926
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2080 SPARKMAN DRIVE	HUNTSVILLE	(256)852-8320
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2750 CARL T. JONES DRIVE	HUNTSVILLE	(256)880-0894
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2800 S MEMORIAL PKWY	HUNTSVILLE	(256)534-3214
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	6102 UNIVERSITY DR NW	HUNTSVILLE	(256)837-9487
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	7782 HIGHWAY 72 WEST	MADISON	(256)890-0310
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	8814 HWY 20 W	MADISON	(256)772-0502
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1401 WOODWARD AVE.	MUSCLE SHOALS	(256)381-9470
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	6694 US 431 S HWY SE	OWENS CROSS ROADS	(256)517-8161
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	696 E MAIN STREET	PRATTVILLE	(334)361-0421
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	793 BUSINESS PARK DRIVE	PRATTVILLE	(334)365-2154
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	13679 HIGHWAY 43 S	RUSSELLVILLE	(256)332-4249
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1403 COUNTY PARK RD	SCOTTSBORO	(256)259-3710
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1790 ALABAMA HWY 14	SELMA	(334)875-5194
ALABAMA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	816 W FORT WILLIAMS ST	SYLACAUGA	(256)249-2697
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	11310 OLD SEWARD HWY	ANCHORAGE	(907)344-0834
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	2323 FIFTH AVE.	ANCHORAGE	(907)279-8271
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	2927 SEWARD HWY	ANCHORAGE	(907)258-4239
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	7530 DEBARR RD	ANCHORAGE	(907)313-3329
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	E 3395 TUDOR RD	ANCHORAGE	(907)865-8640
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	1859 AIRPORT WAY	FAIRBANKS	(907)328-2248
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	400 W GLACIER VIEW AVE	PALMER	(907)707-0240
ALASKA	FRANCHISE	NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND	675 W. PARKS HWY	WASILLA	(907)631-0840
ARIZONA	FRANCHISE	A.G.E. ENTERPRISES, LLC; CRAIG L. EARLY; RAY AN	3400 EAST SKY HARBOR BLVD	PHOENIX	(602)273-3157
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	180 E. OLD WEST HWY	APACHE JUNCTION	(480)288-8486
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	816 S WATSON RD.	BUCKEYE	(623)474-5734

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1127 E. FLORENCE	CASA GRANDE	(520)836-6742
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4815 EAST CAREFREE HWY	CAVE CREEK	(480)595-1036
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1045 S. ARIZONA AVE	CHANDLER	(480)812-4624
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1175 W CHANDLER BLVD	CHANDLER	(480)786-8865
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	3893 S ARIZONA AVE	CHANDLER	(480)895-8465
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	5965 W. CHANDLER BLVD	CHANDLER	(480)893-0770
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	816 W WARNER	CHANDLER	(480)814-8552
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2125 E BASELINE ROAD	GILBERT	(480)926-3031
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4684 E. RAY RD.	GILBERT	(480)840-3043
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	727 SOUTH COOPER ROAD	GILBERT	(480)558-3828
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	875 S. VAL VISTA	GILBERT	(480)633-7994
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	929 N. ARIZONA AVENUE	GILBERT	(480)558-0285
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1178 N LITCHFIELD RD	GOODYEAR	(623)935-5532
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	21000 N JOHN WAYNE PKY	MARICOPA	(520)374-5702
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1155 S. DOBSON RD.	MESA	(480)508-4377
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1205 N. COUNTRY CLUB RD.	MESA	(480)964-0861
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1916 GREENFIELD RD	MESA	(480)497-4665
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2019 N. POWER ROAD	MESA	(480)924-7006
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2056 S. ELLSWORTH RD.	MESA	(480)986-0528
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4433 E. MAIN	MESA	(480)832-2861
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	6929 E. HAMPTON AVE	MESA	(480)807-3021
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	9111 E UNIVERSITY DR	MESA	(480)668-3282
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	12630 N. TATUM BLVD.	PHOENIX	(602)374-6879
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1475 NORTH 51ST AVE.	PHOENIX	(480)572-0151
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2024 EAST CAMELBACK ROAD	PHOENIX	(602)955-1299
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	20242 N. 27TH AVENUE	PHOENIX	(623)587-4714
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2225 W CAMELBACK RD	PHOENIX	(602)612-2122
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2346 E. MCDOWELL	PHOENIX	(602)275-9593
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2375 E BASELINE RD	PHOENIX	(480)397-2108
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2550 N. 75TH AVE.	PHOENIX	(623)873-2480
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2640 W THUNDERBIRD RD	PHOENIX	(602)548-2217
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	301 E. INDIAN SCHOOL RD.	PHOENIX	(602)265-9286
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	3201 E. WOOD ST	PHOENIX	(602)612-4703
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	3330 W. BETHANY HOME RD.	PHOENIX	(602)841-0209
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4701 E. BELL RD.	PHOENIX	(602)493-8033
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4902 E. RAY ROAD	PHOENIX	(480)893-8806
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4915 E. CHANDLER BLVD.	PHOENIX	(480)705-0294
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	5225 W. INDIAN SCHOOL RD.	PHOENIX	(623)247-6037
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	602 E GREENWAY PARKWAY	PHOENIX	(602)548-1511
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	7530 W LOWER BUCKEYE RD	PHOENIX	(623)249-6520
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	20943 E. RITTENHOUSE RD	QUEEN CREEK	(480)902-4748
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	15416 N PIMA ROAD	SCOTTSDALE	(480)905-0672
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	3014 N. SCOTTSDALE RD.	SCOTTSDALE	(480)945-5575
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	4815 N PIMA ROAD	SCOTTSDALE	(480)945-1445
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1250 WEST BROADWAY RD	TEMPE	(480)942-2707
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1405 W. BASELINE RD.	TEMPE	(480)756-0582
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	1810 W. ELLIOT ROAD	TEMPE	(480)361-1387
ARIZONA	FRANCHISE	ARIZONA RESTAURANT COMPANY, LLC	2755 W. SOUTHERN AVE.	TEMPE	(602)414-9900
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	3422 WEST ANTHEM WAY	ANTHEM	(623)551-6980
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	13885 N 59TH AVE	GLENDALE	(602)298-6911
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	5908 W BELL RD	GLENDALE	(602)439-5242
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	6923 NORTH 75TH AVE	GLENDALE	(623)215-4288
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	3520 W BASELINE ROAD	LAVEEN	(602)237-2176
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	5114 N DYSART RD	LITCHFIELD PARK	(602)671-7890
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	25774 N LAKE PLEASANT PKY	PEORIA	(623)566-7296
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	8259 W PEORIA AVE	PEORIA	(623)979-4828
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	3025 W. PEORIA AVE.	PHOENIX	(602)943-6306
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	3450 W GREENWAY	PHOENIX	(602)548-1966
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	9905 W. CAMELBACK RD.	PHOENIX	(623)872-6455
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	12701 W BELL RD	SURPRISE	(623)583-6271
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	15389 W. CACTUS	SURPRISE	(623)975-3023
ARIZONA	FRANCHISE	JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE	16859 W. BELL ROAD	SURPRISE	(623)584-3485
ARIZONA	FRANCHISE	MANZANITA, LLC; MARY M. PEREZ; ROBERTO L. PEREZ	1018 E BASELINE RD	TEMPE	(480)839-3251
ARIZONA	FRANCHISE	PILOT TRAVEL CENTERS LLC	900 NORTH 99TH AVENUE	AVONDALE	(623)478-0990
ARIZONA	FRANCHISE	PILOT TRAVEL CENTERS LLC	I-10 EXIT 1 FRONTAGE ROAD N.	EHRENBERG	(928)923-8911
ARIZONA	FRANCHISE	PILOT TRAVEL CENTERS LLC	14750 AZ-95	LAKE HAVASU CITY	(928)764-3030
ARIZONA	FRANCHISE	PILOT TRAVEL CENTERS LLC	769 E FRONTAGE RD	RIO RICO	(520)377-0002
ARIZONA	FRANCHISE	PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ	2867 S. SAN TAN VILLAGE PKWY	GILBERT	(480)814-1688
ARIZONA	FRANCHISE	PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ	84 E. GERMANN ROAD	GILBERT	(480)855-7745
ARIZONA	FRANCHISE	PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ	10714 E. SOUTHERN AVENUE	MESA	(480)357-8246
ARIZONA	FRANCHISE	PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ	515 W. WARNER ROAD	TEMPE	(480)783-4887
ARIZONA	FRANCHISE	RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN	8273 W. UNION HILLS	GLENDALE	(623)561-6827
ARIZONA	FRANCHISE	RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN	2057 HIGHWAY 60	MIAMI	(928)425-3744
ARIZONA	FRANCHISE	RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN	911 BEELINE HWY S	PAYSON	(928)474-3197
ARIZONA	FRANCHISE	RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN	2226 W DEER VALLEY ROAD	PHOENIX	(623)780-2006
ARIZONA	FRANCHISE	RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN	5201 SOUTH WHITE MOUNTAIN ROAD	SHOW LOW	(928)537-7293
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	531 W. 4TH STREET	BENSON	(520)586-2388
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	1100 FRY BLVD	SIERRA VISTA	(520)458-5954
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	1005 N. CAMPBELL AVE.	TUCSON	(520)327-3944
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	1540 W VALENCIA RD	TUCSON	(520)434-9289
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	1602 WEST ST. MARYS ROAD	TUCSON	(520)884-9665
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	1710 EAST TUCSON MARKETPLACE	TUCSON	(520)344-8492
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	3171 E VALENCIA	TUCSON	(520)746-3951
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	3535 E. IRVINGTON ROAD	TUCSON	(520)790-0575
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	3643 N. CAMPBELL	TUCSON	(520)319-8139
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	3780 W ORANGE GROVE RD	TUCSON	(520)297-1370
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	4301 N. ORACLE RD.	TUCSON	(520)888-0885
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	5391 E SPEEDWAY BLVD.	TUCSON	(520)323-9252
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	5639 W. CORTARO FARMS ROAD	TUCSON	(520)572-0894
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	6441 E. 22ND ST.	TUCSON	(520)745-2799
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	6961 EAST BROADWAY	TUCSON	(520)296-6850
ARIZONA	FRANCHISE	TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND	7675 N. LA CHOLLA BLVD.	TUCSON	(520)877-8062
ARIZONA	FRANCHISE	UNDER THE SEA, L.L.C.; MARY M. PEREZ; ROBERTO L. PEREZ	42243 N IRONWOOD DR	SAN TAN VALLEY	(480)207-6294
ARIZONA	FRANCHISE	WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK	1120 N ARIZONA BLVD	COOLIDGE	(520)759-7643
ARIZONA	FRANCHISE	WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK	2998 N TOLTEC RD	ELOY	(0)-
ARIZONA	FRANCHISE	WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK	17218 E SHEA BLVD	FOUNTAIN HILLS	(480)837-2551
ARIZONA	FRANCHISE	WENZONA BULLHEAD CITY, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE	2280 SOUTH HWY 95	BULLHEAD CITY	(928)763-8826
ARIZONA	FRANCHISE	WENZONA CAMP VERDE, LLC; THE ESTATE OF KENNETH C. DRAKE	1897 PUEBLO RIDGE	CAMP VERDE	(928)567-9276
ARIZONA	FRANCHISE	WENZONA EAST FLAGSTAFF, INC.; THE ESTATE OF KENNETH C. DRAKE	4507 NORTH HIGHWAY 89	FLAGSTAFF	(928)522-0079
ARIZONA	FRANCHISE	WENZONA EAST YUMA, LLC; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE	8007 E 32ND ST	YUMA	(928)726-9412
ARIZONA	FRANCHISE	WENZONA FLAGSTAFF, INC.; K. JOSEPH NACKARD; THE ESTATE OF KENNETH C. DRAKE	1601 S. MILTON ROAD	FLAGSTAFF	(928)774-2622
ARIZONA	FRANCHISE	WENZONA GRAND CANYON, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE	372 RT 64	TUSAYAN	(928)638-6484
ARIZONA	FRANCHISE	WENZONA KINGMAN, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE	920 WEST BEALE STREET	KINGMAN	(928)718-0911
ARIZONA	FRANCHISE	WENZONA PRESCOTT VALLEY, LLC; THE ESTATE OF KENNETH C. DRAKE	3020 GLASSFORD HILL ROAD	PRESCOTT VALLEY	(928)772-5316
ARIZONA	FRANCHISE	WENZONA PRESCOTT, LLC; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE	650 MILLER VALLEY ROAD	PRESCOTT	(928)445-0859
ARIZONA	FRANCHISE	WENZONA SAN LUIS, LLC	2050 E CESAR CHAVEZ BLVD	SAN LUIS	(928)550-5660
ARIZONA	FRANCHISE	WENZONA YUMA, INC.; THE ESTATE OF KENNETH C. DRAKE	351 EAST 16TH STREET	YUMA	(928)782-6786
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	3130 PINE ST	ARKADELPHIA	(870)246-5077
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1425 ST LOUIS	BATESVILLE	(870)793-7213

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1706 MILITARY RD.	BENTON	(501)776-2077
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	814 S. WALTON BLVD.	BENTONVILLE	(479)271-7232
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2206 N. REYNOLDS ROAD	BRYANT	(501)847-1350
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2 K-MART PLAZA	CABOT	(501)843-4922
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	550 EAST CENTERTON BLVD	CENTERTON	(479)795-1575
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1308 S. ROGERS STREET	CLARKSVILLE	(479)754-7299
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1200 HWY 64 WEST	CONWAY	(501)450-7594
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	311 OAK ST.	CONWAY	(501)327-0311
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	3750 DAVE WARD DRIVE	CONWAY	(501)548-0143
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1008 NORTHWEST AVE	EL DORADO	(870)862-0901
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	281 W. MAIN ST.	FARMINGTON	(479)300-2200
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1473 W MARTIN LUTHER KING JR. BLVD.	FAYETTEVILLE	(479)443-2501
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2673 EAST MISSION BLVD	FAYETTEVILLE	(479)571-1274
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1000 TOWSON AVE	FORT SMITH	(479)782-9486
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1924 S ZERO ST	FORT SMITH	(479)648-8756
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	8210 ROGERS AVENUE	FORT SMITH	(479)478-6012
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	917 HIGHWAY 62 65 N	HARRISON	(870)741-4360
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1511 ALBERT PIKE ROAD	HOT SPRINGS	(501)623-6864
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	4332 CENTRAL AVENUE	HOT SPRINGS NATIONAL PARK	(501)525-6447
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	708 WEST MAIN STREET	JACKSONVILLE	(501)982-1192
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	10623 W MARKHAM	LITTLE ROCK	(501)221-1062
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	10924 COLONEL GLEN ROAD	LITTLE ROCK	(501)954-7853
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	11319 RODNEY PARHAM RD.	LITTLE ROCK	(501)224-1319
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	17717 CANTRELL RD	LITTLE ROCK	(501)367-8345
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	3923 S. UNIVERSITY	LITTLE ROCK	(501)568-0266
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	4920 W. MARKHAM	LITTLE ROCK	(501)663-7242
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	8901 BASELINE ROAD	LITTLE ROCK	(501)565-6545
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	905 S. BROADWAY	LITTLE ROCK	(501)372-0116
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	821 W MONROE AVE	LOWELL	(479)334-5065
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	48 HWY 79 N	MAGNOLIA	(870)234-7211
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1902 MARTIN LUTHER KING BLVD	MALVERN	(501)332-2177
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	120 CARNAHAN DRIVE	MAUMELLE	(501)803-0248
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	335 HIGHWAY 425 NORTH	MONTICELLO	(870)367-8734
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1631 E HARDING ST	MORRILTON	(501)354-4119
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1123 HIGHWAY 62 EAST	MOUNTAIN HOME	(870)424-4422
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	3924 MCCAIN BLVD	NORTH LITTLE ROCK	(501)753-6918
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	604 EAST BROADWAY ST	NORTH LITTLE ROCK	(501)372-1926
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	301 SLACK STREET	PEA RIDGE	(479)488-6094
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2909 WEST 28TH AVENUE	PINE BLUFF	(870)534-8582
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2910 PINES MALL DRIVE	PINE BLUFF	(870)536-3576
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2200 WEST WALNUT	ROGERS	(479)621-6757
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	215 SR 331	RUSSELLVILLE	(479)890-5994
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	721 N. ARKANSAS AVE.	RUSSELLVILLE	(479)968-2304
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1707 E. RACE AVE	SEARCY	(501)268-4942
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	8500 HIGHWAY 107	SHERWOOD	(501)835-4575
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	3355 HWY 412 EAST	SILOAM SPRINGS	(479)238-1200
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	2000 SOUTH PLEASANT	SPRINGDALE	(479)872-2866
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	4621 WEST SUNSET DRIVE	SPRINGDALE	(479)750-2805
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	405 EAST 22ND STREET	STUTTGART	(870)672-8600
ARKANSAS	FRANCHISE	FOURJAY, L.L.C.	1610 FAYETTEVILLE ROAD	VAN BUREN	(479)471-7323
ARKANSAS	FRANCHISE	MDCOX AND TOWNSEND PARTNERS, LLC; A. MARK TOWNSEND; DAPHNE COX; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT TOWNSEND	110 E. 49TH STREET	TEXARKANA	(870)773-6021
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	1802 FIRST SECURITY WAY	JONESBORO	(870)888-4010
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	3102 SOUTHWEST DRIVE	JONESBORO	(870)932-3305
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	3262 I-55 SERVICE ROAD	MARION	(901)443-7217
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	1100 MARTIN LUTHER KING BLVD	WEST MEMPHIS	(870)733-1765
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	3779 E MAIN ST	BLYTHEVILLE	(870)409-4635
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	2308 EAST PARKER ROAD	JONESBORO	(870)802-0364
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	2806 W KINGSHIGHWAY	PARAGOULD	(870)236-4092
ARKANSAS	FRANCHISE	WEN TENNESSEE, LLC	1551 N MISSOURI ST	WEST MEMPHIS	(870)629-4013
ARKANSAS	FRANCHISE	WENBULL, INC.; DAVID WARREN HALE; WILLIAM D. HALE	2207 HIGHWAY 67 S	POCAHONTAS	(870)892-4998
ARKANSAS	FRANCHISE	WEND-XX OF ARKANSAS, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT	1615 NORTH HERVEY STREET	HOPE	(870)777-7682
ARKANSAS	FRANCHISE	WEND-XX, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT	901 HIGHWAY 71 NORTH	MENA	(479)394-1572
ARKANSAS	FRANCHISE	WENDELTA, INC.	278 RICHMOND HL	WEST HELENA	(870)572-1332
ARKANSAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	2202 NORTH MAIN STREET	BRINKLEY	(870)589-5050
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	698 RALSTON AVENUE	BELMONT	(650)594-0400
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	7401 MISSION ST	DALY CITY	(650)755-2755
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	4447 CENTRAL PLACE	FAIRFIELD	(707)864-5626
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	393 E 10TH ST	GILROY	(408)842-1036
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1130 E PARK ST	HOLLISTER	(831)297-7074
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	5943 PACHECO BLVD	MARTINEZ	(925)686-2790
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	189 98TH AVENUE	OAKLAND	(510)553-1260
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	3111 INTERNATIONAL BOULEVARD	OAKLAND	(510)479-3225
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1339 NORTH MAIN	SALINAS	(831)449-4466
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	2275 MC KEE ROAD	SAN JOSE	(408)923-3502
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	990 SARATOGA AVE	SAN JOSE	(408)243-5339
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1185 SAN LEANDRO	SAN LEANDRO	(510)567-3035
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1180 FREMONT	SEASIDE	(831)899-5191
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	176 GATEWAY BLVD	SOUTH SAN FRANCISCO	(650)866-4460
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1377 MONTE VISTA	VACAVILLE	(707)446-8669
CALIFORNIA	FRANCHISE	AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH	1480 FREEDOM BLVD	WATSONVILLE	(831)724-8484
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI	2655 S MELROSE DR	VISTA	(760)536-3072
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	680 N. EUCLID AVE.	ANAHEIM	(714)776-5512
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	3101 BALDWIN PARK BOULEVARD	BALDWIN PARK	(626)962-7900
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	7570 ORANGETHORPE	BUENA PARK	(714)994-3402
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	1139 CALIMESA BLVD	CALIMESA	(909)768-7667
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	23750 MAIN ST.	CARSON	(310)952-9918
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	14165 PIPELINE AVENUE	CHINO	(909)548-4371
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	13005 PEYTON DRIVE	CHINO HILLS	(909)902-0205
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	15931 POMONA RINCON ROAD	CHINO HILLS	(909)310-6149
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	1110 S. MT. VERNON AVE.	COLTON	(909)825-8499
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	970 E. BADILLO	COVINA	(626)858-1956
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	14305 LAKEWOOD	DOWNEY	(562)630-0875
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	3520 N. PECK RD	EL MONTE	(626)416-5076
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2810 EAST IMPERIAL	FULLERTON	(714)990-4801
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2891 W. 120TH STREET	HAWTHORNE	(323)777-2098
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	3504 W. CENTURY BLVD.	INGLEWOOD	(310)673-5382
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	14386 CULVER DRIVE	IRVINE	(949)857-0152
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	15732 ARROW HIGHWAY	IRWINDALE	(626)338-1977
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	1501 W IMPERIAL HWY	LA HABRA	(562)691-1349
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	14960 LA MIRADA BLVD	LA MIRADA	(714)521-5170
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	15700 VALLEY VIEW AVE	LA MIRADA	(562)926-7883
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	24761 ALICIA PKWY.	LAGUNA HILLS	(949)951-7679
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	28961 GOLDEN LANTERN	LAGUNA NIGUEL	(949)495-5327
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	21781 LAKE FOREST DR. SUITE A	LAKE FOREST	(949)328-9028
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	14502 HAWTHORNE BLVD.	LAWNDALE	(310)679-6009
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	6620 ATLANTIC AVENUE	LONG BEACH	(562)423-3400
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	5291 HOLT BLVD., BLDG #3	MONTCLAIR	(909)447-5547
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	12410 DAY STREET	MORENO VALLEY	(951)697-0335
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	22320 CACTUS AVE	MORENO VALLEY	(951)656-1696

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	12138 EAST IMPERIAL HIGHWAY	NORWALK	(562)868-8633
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	941 N. MILLEKEN AVE.	ONTARIO	(909)481-3588
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	3077 W TEMPLE AVE	POMONA	(909)598-5681
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	30471 AVENIDA DE LAS FLORES	RANCHO SANTA MARGARITA	(949)888-4665
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	10020 ARLINGTON AVE	RIVERSIDE	(951)324-1356
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	11430 BEACH BLVD	STANTON	(714)622-4373
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	27925 ENCANTO DR.	SUN CITY	(951)672-2815
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2404 SEPULVEDA BLVD	TORRANCE	(424)263-2824
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	13922 REDHILL AVENUE	TUSTIN	(714)669-0871
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2119 BASELINE ROAD	UPLAND	(909)931-0376
CALIFORNIA	FRANCHISE	CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2300 S. AZUSA AVENUE	WEST COVINA	(626)964-4740
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	8600 CURBARIL AVE	ATASCADERO	(805)538-5088
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	525 HIGHLAND SPRINGS AVE.	BEAUMONT	(951)769-6692
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	19018 SOLEDAD CANYON RD	CANYON COUNTRY	(661)250-7825
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	31810 CASTAIC RD	CASTAIC	(661)218-5861
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1090 N. PEPPER AVE.	COLTON	(909)514-0218
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3515 GRAND OAK AVE	CORONA	(951)893-1787
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	401 N. MCKINLEY AVE.	CORONA	(951)372-8216
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	415 MAGNOLIA	CORONA	(951)737-8441
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	705 N. MAIN ST	CORONA	(951)735-2739
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	14439 BASELINE AVENUE	FONTANA	(909)356-8622
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	15110 EAST SUMMIT AVE.	FONTANA	(909)463-2319
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	16984 VALLEY BLVD.	FONTANA	(909)355-1702
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	17020 SIERRA LAKES PKWY	FONTANA	(909)275-7235
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1325 S LONEHILL AVE.	GLENDORA	(909)394-7414
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	706 W ROUTE 66	GLENDORA	(909)275-7468
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3450 W FLORIDA BLVD	HEMET	(951)766-0532
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	13342 MAIN STREET	HESPERIA	(760)244-2455
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	17375 MAIN STREET	HESPERIA	(760)948-1628
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	18689 BEAR VALLEY RD	HESPERIA	(760)948-1738
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	27879 BASELINE AVENUE	HIGHLAND	(909)862-0481
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	63 TECHNOLOGY DRIVE	IRVINE	(949)727-7018
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	79-275 HIGHWAY 111	LA QUINTA	(760)564-9789
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	29275 CENTRAL AVENUE	LAKE ELSINORE	(951)471-3620
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	2438 CARSON ST	LAKEWOOD	(562)420-4642
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	27251 NEWPORT RD	MENIFEE	(951)381-6685
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	23022 ALICIA PKWY	MISSION VIEJO	(949)340-3366
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	12671 MORENO BEACH DRIVE	MORENO VALLEY	(951)601-9168
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	161 S FRONTAGE RD	NIPOMO	(805)356-3627
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1890 EAST G STREET	ONTARIO	(909)390-1180
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	590 E HOLT BLVD	ONTARIO	(909)391-3624
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3739 W. CHAPMAN AVE.	ORANGE	(714)385-1665
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	78030 COUNTRY CLUB DR.	PALM DESERT	(442)305-1900
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1830 N. PERRIS BLVD.	PERRIS	(951)443-4441
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	12240 HIGHLAND AVENUE	RANCHO CUCAMONGA	(909)899-7371
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	9050 FOOTHILL BLVD	RANCHO CUCAMONGA	(909)466-0541
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	72837 DINAH SHORE BLVD	RANCHO MIRAGE	(760)321-8614
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1991 REDLANDS BLVD.	REDLANDS	(909)307-3305
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1260 W. FOOTHILL BLVD.	RIALTO	(909)873-2406
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3565 CENTRAL AVE	RIVERSIDE	(951)328-7951
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3838 TYLER STREET	RIVERSIDE	(951)848-4739
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	8745 TRAUTWEIN ROAD	RIVERSIDE	(951)780-5846
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	2077 EAST HIGHLAND AVENUE	SAN BERNARDINO	(909)521-1900
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1841 S. SAN JACINTO AVE	SAN JACINTO	(951)654-2103
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	2600 S BRISTOL ST	SANTA ANA	(657)245-1571
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	24525 LYONS AVENUE	SANTA CLARITA	(661)284-1619
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	28180 NEWHALL RANCH ROAD	SANTA CLARITA	(661)295-7710
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	2120 N PREISKER LANE	SANTA MARIA	(805)429-0030
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	1340 LINCOLN BLVD	SANTA MONICA	(310)917-1529
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	26538 BOUQUET CANYON	SAUGUS	(661)296-6553
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	3907 COCHRAN ST	SIMI VALLEY	(805)579-7390
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	5326 TORRANCE BLVD	TORRANCE	(310)316-1275
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	187 S. MOUNTAIN AVE	UPLAND	(909)982-9370
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	27544 THE OLD ROAD	VALENCIA	(661)287-1635
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	14181 US HWY 395	VICTORVILLE	(760)243-3578
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	14303 BEAR VALLEY ROAD	VICTORVILLE	(760)956-7973
CALIFORNIA	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	14798 LAPAZ DRIVE	VICTORVILLE	(760)241-0699
CALIFORNIA	FRANCHISE	DEPENDABLE FOODS, INC.; RUPINDER DHILLON	2243 LOVERIDGE ROAD	PITTSBURG	(925)427-7058
CALIFORNIA	FRANCHISE	DEPENDABLE FOODS, INC.; RUPINDER DHILLON	1400 HIGHWAY 46	WASCO	(661)240-5137
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	6435 ANTELOPE ROAD	CITRUS HEIGHTS	(916)725-5883
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	7983 GREENBACK LANE	CITRUS HEIGHTS	(916)721-1380
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	8871 BOND ROAD	ELK GROVE	(916)685-0620
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	9120 HARBOR POINT DR.	ELK GROVE	(916)683-4318
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	1101 RILEY AVE	FOLSOM	(916)983-0241
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	2505 IRON POINT DR.	FOLSOM	(916)984-8554
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	2710 SUNRISE BLVD.	RANCHO CORDOVA	(916)851-1561
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	348 N. SUNRISE AVENUE	ROSEVILLE	(916)784-9428
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	924 PLEASANT GROVE BLVD	ROSEVILLE	(916)789-1719
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	1471 MEADOWVIEW RD	SACRAMENTO	(916)391-9891
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	2360 ARENA BLVD.	SACRAMENTO	(916)800-9662
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	2646 WATT AVENUE	SACRAMENTO	(916)483-1539
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	2750 POWER INN ROAD	SACRAMENTO	(916)383-4140
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	4180 NORTHGATE BLVD.	SACRAMENTO	(916)925-1220
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	4320 WATT AVE	SACRAMENTO	(916)482-9404
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	7931 E STOCKTON BLVD	SACRAMENTO	(916)688-3002
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	3810 EAST HAMMER LANE	STOCKTON	(209)952-0333
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	4431 E. WATERLOO ROAD	STOCKTON	(209)931-8355
CALIFORNIA	FRANCHISE	DESMOND FOODS, L.P.	725 WEST HAMMER LANE	STOCKTON	(209)472-0557
CALIFORNIA	FRANCHISE	DEVA GROUP, LLC; BADRUDDIN A. DAMANI; IMRAN DAMANI	2048 W AVENUE I	LANCASTER	(661)499-6625
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2560 BELL RD	AUBURN	(530)823-1675
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	30 E SAND CREEK RD	BRENTWOOD	(925)686-2911
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	6021 LONE TREE WAY	BRENTWOOD	(925)513-7293
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2475 CASTRO VALLEY BLVD.	CASTRO VALLEY	(510)581-4380
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2421 COHASSET ROAD	CHICO	(530)345-8857
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	7143 DUBLIN BLVD	DUBLIN	(925)828-2325
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	529 BROADWAY	EUREKA	(707)441-4900
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2045 NORTH TEXAS	FAIRFIELD	(707)429-2199
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	39175 BLACOW ROAD	FREMONT	(510)791-8428
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	5535 AUTOMALL PARKWAY	FREMONT	(510)687-9720
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	875 SUTTON WAY	GRASS VALLEY	(925)686-2911
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	23969 MISSION BLVD.	HAYWARD	(510)538-6320
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	1051 AIRWAY BLVD	LIVERMORE	(925)245-0698
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	207 S VASCO RD	LIVERMORE	(925)606-1750
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	1168 N BEALE RD	MARYSVILLE	(530)763-1349
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	1450 TRANCAS ST	NAPA	(707)252-6855
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	5211 BROADWAY	OAKLAND	(510)654-3711
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	500 E WASHINGTON ST	PETALUMA	(707)762-4790
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2620 HILLTOP DR.	REDDING	(530)221-1815
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	12201 SAN PABLO AVENUE	RICHMOND	(510)236-7649

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	17435 HESPERIAN BLVD	SAN LORENZO	(510)481-2481
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	1850 SANTA ROSA AVENUE	SANTA ROSA	(707)575-7842
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	13050 MONO WAY	SONORA	(209)532-0023
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	1001 REDWOOD	VALLEJO	(707)643-2270
CALIFORNIA	FRANCHISE	EASTBAY EQUITIES, INC.	2955 NORTH MAIN ST.	WALNUT CREEK	(925)937-7269
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION	1012 N. STATE COLLEGE BLVD.	ANAHEIM	(714)776-8688
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION	11254 LOS ALAMITOS BLVD.	LOS ALAMITOS	(562)493-5666
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP	1201 EAST VALLEY BOULEVARD	ALHAMBRA	(626)570-9920
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP	17940 BROOKHURST AVE	FOUNTAIN VALLEY	(714)964-2022
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP	10040 CHAPMAN AVE.	GARDEN GROVE	(714)534-6433
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP	16082 GOLDENWEST ST.	HUNTINGTON BEACH	(714)848-3993
CALIFORNIA	FRANCHISE	EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP	1737 E 17TH ST	SANTA ANA	(714)834-0562
CALIFORNIA	FRANCHISE	FOUR SEASONS HOLDINGS LLC; BADRUDDIN A. DAMANI; GULNAZ A. DAMANI; IMRAN DAMANI	38104 47TH ST EAST	PALMDALE	(661)643-7245
CALIFORNIA	FRANCHISE	JENOO GROUP, LLC; BADRUDDIN A. DAMANI; GULNAZ A. DAMANI; JAFAR A. DAMANI	1015 W. AVENUE L	LANCASTER	(661)899-6031
CALIFORNIA	FRANCHISE	JENOO GROUP, LLC; BADRUDDIN A. DAMANI; GULNAZ A. DAMANI; JAFAR A. DAMANI	39580 LOWES DRIVE	PALMDALE	(661)643-2611
CALIFORNIA	FRANCHISE	KETAN SHARMA; JANKI SHARMA	17420 SOUTH WESTERN	GARDENA	(310)327-7707
CALIFORNIA	FRANCHISE	KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA	9036 VENICE BLVD.	CULVER CITY	(310)837-7736
CALIFORNIA	FRANCHISE	KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA	4148 FLORENCE AVE	BELL	(323)537-4507
CALIFORNIA	FRANCHISE	KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA	4314 SOUTH STREET	LAKEWOOD	(562)531-0345
CALIFORNIA	FRANCHISE	LIMITLESS RESTAURANT GROUP INC	830 N CHINA LAKE BLVD	RIDGECREST	(442)294-4203
CALIFORNIA	FRANCHISE	OM KNJ, LLC; JANKI SHARMA; KETAN SHARMA	29035 S WESTERN AVE	RANCHO PALOS VERDES	(424)264-5295
CALIFORNIA	FRANCHISE	OM KNJ, LLC; JANKI SHARMA; KETAN SHARMA	3297 TWEEDY BLVD	SOUTH GATE	(323)537-4745
CALIFORNIA	FRANCHISE	PACWEND II, INC.	3450 W MONTE VISTA AVE	TURLOCK	(209)634-1327
CALIFORNIA	FRANCHISE	PACWEND, INC.	125 E. DORSET AVE	DIXON	(707)678-7248
CALIFORNIA	FRANCHISE	PACWEND, INC.	395 ORO DAM BLVD.	OROVILLE	(530)532-1001
CALIFORNIA	FRANCHISE	PACWEND, INC.	1301 BRIDGE STREET	YUBA CITY	(530)671-7474
CALIFORNIA	FRANCHISE	PACWEND1, INC.	35229 NEWARK BOULEVARD	NEWARK	(510)744-6919
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	1959 W LACEY BLVD	HANFORD	(559)584-4895
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	860 W. HENDERSON	PORTERVILLE	(559)781-5592
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	1852 EL CAMINO REAL	REDWOOD CITY	(650)365-2271
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	2805 WHITSON	SELMA	(559)898-0399
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	1580 E. NOBLE AVENUE	VISALIA	(559)739-7258
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	2125 N. DINUBA AVE	VISALIA	(559)667-9932
CALIFORNIA	FRANCHISE	PENINSULA FOODS, L.P.	425 N. PLAZA DRIVE	VISALIA	(559)409-4941
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1850 MAIN STREET	BRAWLEY	(760)351-8648
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	30035 COUNTY ROAD 8	DUNNIGAN	(530)724-3063
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	14320 SLOVER AVE	FONTANA	(909)822-8326
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	42810 FRAZIER MOUNTAIN PARK	FRAZIER PARK	(661)248-2600
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	8701 US HIGHWAY 395	HESPERIA	(760)956-1087
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	11053 RIVERSIDE DRIVE	JURUPA VALLEY	(951)681-1041
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	14808 WARREN STREET	LOST HILLS	(661)797-1282
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	19997 N INDIAN AVE	NORTH PALM SPRINGS	(760)329-7493
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	4444 COMMERCE LANE	ORLAND	(530)865-0113
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2275 SPERRY AVENUE	PATTERSON	(209)892-2777
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1497 PIPER RANCH ROAD	SAN DIEGO	(619)661-9597
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1668 E TEHACHAPI BLVD	TEHACHAPI	(661)823-1068
CALIFORNIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	979 E PAIGE AVE	TULARE	(559)686-0256
CALIFORNIA	FRANCHISE	PKA CORPORATION; BIKRAMJIT S. RANDHAWA	1581 FITZGERALD DRIVE	PINOLE	(510)262-0242
CALIFORNIA	FRANCHISE	RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS	190 WEST FOOTHILL BLVD	MONROVIA	(626)357-7971
CALIFORNIA	FRANCHISE	RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS	8450 WASHINGTON BLVD	PICO RIVERA	(562)801-2521
CALIFORNIA	FRANCHISE	RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS	8810 S GARFIELD AVE	SOUTH GATE	(562)776-0204
CALIFORNIA	FRANCHISE	RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS	22611 VENTURA BLVD.	WOODLAND HILLS	(818)225-1038
CALIFORNIA	FRANCHISE	SSP AMERICA SFO, LLC	SAN FRANCISCO INTERNATIONAL AIRPORT	SAN FRANCISCO	(650)821-8218
CALIFORNIA	FRANCHISE	TA OPERATING LLC	5821 DENNIS MCCARTHY DRIVE	LEBEC	(661)663-4390
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1575 N. VICTORY PLACE	BURBANK	(818)729-8320
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	149 WEST VENTURA BLVD	CAMARILLO	(805)484-9480
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	307 ARNEILL ROAD	CAMARILLO	(805)987-2666
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	618 E STREET	CHULA VISTA	(619)425-5312
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	960 EASTLAKE PARKWAY	CHULA VISTA	(619)397-6810
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5970 CORPORATE AVE	CYPRESS	(714)226-9686
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	12614 LIMONITE AVE	EASTVALE	(951)735-1274
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	871 BROADWAY	EL CAJON	(619)447-8222
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2290 N IMPERIAL AVE	EL CENTRO	(760)332-3500
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	102 ENCINITAS BLVD	ENCINITAS	(760)436-4088
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1530 W. VALLEY PKWY	ESCONDIDO	(760)737-2909
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	960 W. EL NORTE	ESCONDIDO	(760)489-8075
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5724 HOLLISTER	GOLETA	(805)967-1338
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1305 N. VERMONT AVE.	HOLLYWOOD	(323)663-7387
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	8749 CAMPO ROAD	LA MESA	(619)466-4358
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1102 N. H STREET	LOMPOC	(805)735-8656
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2201 BELLFLOWER BLVD.	LONG BEACH	(562)597-2822
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	7135 SUNSET BLVD	LOS ANGELES	(323)876-1925
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	7360 LA TIJERA BLVD.	LOS ANGELES	(310)645-8396
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	800 S FIGUEROA ST, SUITE 103	LOS ANGELES	(213)444-1888
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	40460 MURRIETA HOT SPRINGS RD	MURRIETA	(951)677-3218
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5180 BIRCH ST	NEWPORT BEACH	(949)554-1567
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1002 MISSION AVENUE	OCEANSIDE	(760)967-0348
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3705 PLAZA DRIVE	OCEANSIDE	(760)630-6732
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2010 N. ROSE AVENUE	OXNARD	(805)485-5255
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	14645 ROSCOE BLVD.	PANORAMA CITY	(818)894-0659
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	141 NIBLICK ROAD	PASO ROBLES	(805)239-1678
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	175 N VENTURA ROAD	PORT HUENEME	(805)488-3136
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1660 MAIN STREET	RAMONA	(760)789-3530
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	19317 SHERMAN WAY	RESEDA	(818)882-1530
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	10196 SCRIPPS POWAY PKWY	SAN DIEGO	(858)549-2641
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	10536 CRAFTSMAN WAY	SAN DIEGO	(858)592-9855
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1111 CAMINO DEL RIO S.	SAN DIEGO	(619)291-9815
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1621 GRAND AVENUE	SAN DIEGO	(858)270-3003
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2825 EL CAJON BLVD	SAN DIEGO	(619)563-5327
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3760 MIDWAY DRIVE	SAN DIEGO	(619)226-0909
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	4770 CONVOY ST.	SAN DIEGO	(858)560-8754
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	6585 MISSION GORGE ROAD	SAN DIEGO	(619)521-9916
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	8310 RIO SAN DIEGO DR	SAN DIEGO	(619)297-1984
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	8637 NAVAJO	SAN DIEGO	(619)461-4065
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2150 SOUTH BRADLEY ROAD	SANTA MARIA	(805)614-9730
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	9655 MISSION GORGE	SANTEE	(619)448-4990
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1613 LOS ANGELES AVE.	SIMI VALLEY	(805)522-5090
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	27672 JEFFERSON AVENUE	TEMECULA	(951)587-6151
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2790 W HILLCREST DR	THOUSAND OAKS	(805)499-5622
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	17684 SHERMAN WAY	VAN NUYS	(818)342-3975
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	6181 SEPULVEDA BLVD	VAN NUYS	(818)787-2072
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1401 VICTORIA	VENTURA	(805)642-8790
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2662 THOMPSON BLVD.	VENTURA	(805)648-7325
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	567 W. VISTA WAY	VISTA	(760)941-4588
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5788 LINDERO CANYON ROAD	WESTLAKE VILLAGE	(818)879-9416
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	27002 LA PAZ RD	ALISO VIEJO	(949)409-6557
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	18507 DEVONSHIRE STREET	NORTHRIDGE	(818)366-4561
CALIFORNIA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1237 N. TUSTIN	ORANGE	(714)771-3754
CALIFORNIA	FRANCHISE	WEINER BROTHERS, INCORPORATED	245 SOUTH ATLANTIC	ALHAMBRA	(626)282-7349

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
CALIFORNIA	FRANCHISE	WENCOM LLC	499 EL CAMINO REAL	SAN BRUNO	(650)873-3810
CALIFORNIA	FRANCHISE	WENDPAC, LLC	800 BELLEVUE RD.	ATWATER	(209)358-4505
CALIFORNIA	FRANCHISE	WENDPAC, LLC	503 PACHECO BLVD	LOS BANOS	(209)827-2727
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	420 SHAW AVENUE	CLOVIS	(559)299-1551
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	1140 C STREET	FRESNO	(559)486-2802
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	1778 E. SHAW	FRESNO	(559)490-0655
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	2005 N BLACKSTONE	FRESNO	(559)222-1414
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	3210 E JENSEN	FRESNO	(559)237-6666
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	4270 W SHAW AVE	FRESNO	(559)276-2722
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	7099 N. CEDAR	FRESNO	(559)298-1656
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	7164 N. BLACKSTONE AVENUE	FRESNO	(559)490-5201
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	765 SOUTH CLOVIS AVENUE	FRESNO	(559)252-1440
CALIFORNIA	FRANCHISE	WENDYS OF FRESNO, INC.	18525 PISTACHIO DR	MADERA	(559)661-8039
CALIFORNIA	FRANCHISE	WENDYS OF SANTA CLARA, INC.	1405 MONTEREY RD.	SAN JOSE	(408)287-9903
CALIFORNIA	FRANCHISE	WENDYS OF SANTA CLARA, INC.	1845 E CAPITOL EXPY	SAN JOSE	(408)270-0900
CALIFORNIA	FRANCHISE	WENDYS OF SANTA CLARA, INC.	782 S. BASCOM	SAN JOSE	(408)295-2826
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	2150 PANAMA LANE	BAKERSFIELD	(661)837-1882
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	2608 OSWELL ST.	BAKERSFIELD	(661)872-3493
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	4650 GOSFORD ROAD	BAKERSFIELD	(661)398-0750
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	821 SOUTH REAL ROAD	BAKERSFIELD	(661)325-6358
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	9180 ROSEDALE HWY	BAKERSFIELD	(661)589-4830
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	801 E KETTLEMAN LANE	LODI	(209)368-6202
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1630 E. YOSEMITE AVENUE	MANTECA	(209)239-2617
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1400 MARTIN LUTHER KING JR WAY	MERCED	(209)383-9130
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1374 E. HATCH RD.	MODESTO	(209)537-2128
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1501 MCHENRY AVE	MODESTO	(209)527-5647
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1617 NORTH CARPENTER ROAD	MODESTO	(209)846-0872
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	3250 DALE RD.	MODESTO	(209)523-6884
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1510 EAST F STREET	OAKDALE	(209)844-5320
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	1150 S. MAIN ST.	RED BLUFF	(530)528-9310
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	2439 WEST MARCH LANE	STOCKTON	(209)478-8273
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	725 W. CLOVER ST.	TRACY	(209)836-3346
CALIFORNIA	FRANCHISE	WENDYS OF THE PACIFIC, INC.	2395 GEER RD.	TURLOCK	(209)632-9215
CALIFORNIA	FRANCHISE	WOW VENTURES, INC.; NAVDIP S. DHILLON	1080 E. MAIN ST	OAKLEY	(925)513-5530
CALIFORNIA	FRANCHISE	WOW VENTURES, INC.; NAVDIP S. DHILLON	1809 A STREET	ANTIOCH	(925)757-1884
CALIFORNIA	FRANCHISE	WOW VENTURES, INC.; NAVDIP S. DHILLON	1815 CLARIBEL RD	RIVERBANK	(209)567-2005
CALIFORNIA	FRANCHISE	WOW VENTURES, INC.; NAVDIP S. DHILLON	1369 NORTH DAVIS ROAD	SALINAS	(831)424-4469
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	14565 W. 64TH AVE	ARVADA	(303)456-4610
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6290 N. SHERIDAN BLVD	ARVADA	(303)427-3030
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8750 WADSWORTH BLVD	ARVADA	(303)423-6294
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15297 E. MISSISSIPPI AVE	AURORA	(720)748-5351
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15400 E. COLFAX AVE	AURORA	(303)366-8085
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	16901 E. ILIFF AVE	AURORA	(303)368-4040
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	18700 E. HAMPDEN AVE	AURORA	(720)876-2058
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3110 PARKER RD	AURORA	(303)750-8763
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3435 SALIDA ST	AURORA	(303)373-0984
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6240 S GUN CLUB RD	AURORA	(303)680-3656
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6721 S. POTOMAC ST	CENTENNIAL	(303)706-9554
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15581 EAST 104TH AVE	COMMERCE CITY	(720)928-3989
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5775 LOGAN ST	COMMERCE CITY	(303)294-0395
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6001 DEXTER STREET	COMMERCE CITY	(303)287-2330
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	201 E. 6TH AVE	DENVER	(303)863-9930
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2070 S. FEDERAL BLVD	DENVER	(303)936-5701
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2247 S. MONACO PKWY	DENVER	(303)757-8939
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4020 CHAMBERS RD	DENVER	(303)371-3057
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4390 PEORIA ST	DENVER	(720)419-2554
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4830 TOWER RD	DENVER	(303)576-0040
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5070 S SYRACUSE ST	DENVER	(303)850-9752
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	550 SHERIDAN BLVD	DENVER	(303)937-8236
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5155 S. BROADWAY	ENGLEWOOD	(303)795-0833
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4250 E. ALAMEDA AVE	GLENDALE	(303)355-6275
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	65 S. UNION BLVD	LAKEWOOD	(303)989-2971
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6995 W ALAMEDA AVE	LAKEWOOD	(303)238-9721
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7807 W. JEWELL AVE	LAKEWOOD	(303)969-8312
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8405 W. COLFAX AVE	LAKEWOOD	(303)233-0357
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8040 S. BROADWAY	LITTLETON	(303)347-9476
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8555 W. BELLEVIEW AVE	LITTLETON	(303)972-0355
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	16931 E. LINCOLN AVE	PARKER	(303)840-9879
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1500 E. 104TH AVE	THORNTON	(303)252-7006
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4101 E. 136TH AVE	THORNTON	(303)252-7733
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8970 WASHINGTON ST	THORNTON	(303)430-8016
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10335 FEDERAL BLVD	WESTMINSTER	(303)464-8571
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7397 FEDERAL BLVD	WESTMINSTER	(303)428-6881
COLORADO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9209 SHERIDAN BLVD	WESTMINSTER	(303)429-5374
COLORADO	FRANCHISE	AKSAN IA UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	501 S. ZEREX WAY	FRASER	(970)726-2083
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	857 E. COLFAX AVE	DENVER	(303)837-0808
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	9111 E 40TH AVE #3	DENVER	(303)736-2260
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	101 LOREN LN	EAGLE	(970)328-5062
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	436 EDWARDS ACCESS RD	EDWARDS	(970)926-5850
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	19001 HWY 82	EL JEBEL	(970)963-9813
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	940 TEN MILE DR	FRISCO	(970)668-0152
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	2101 GRAND AVE	GLENWOOD SPRINGS	(970)945-7084
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	101 RAILROAD AVE	RIFLE	(970)625-1994
COLORADO	FRANCHISE	AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA	190 TANGLEWOOD LN	SILVERTHORNE	(970)468-0129
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	2420 BASELINE RD	BOULDER	(303)499-5848
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	5350 ARAPAHOE RD	BOULDER	(303)449-4644
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	1905 W. 6TH AVE	BROOMFIELD	(303)469-3840
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	2333 8TH AVE	GREELEY	(970)356-1870
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	3267 W. 10TH ST	GREELEY	(970)353-3227
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	4644 CENTERPLACE DR	GREELEY	(970)339-3919
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	6631 W 10TH ST	GREELEY	(970)451-0200
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	455 W SOUTH BOULDER RD	LAFAYETTE	(303)666-0311
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	1091 S. HOVER RD	LONGMONT	(303)772-1091
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	1905 N. MAIN ST	LONGMONT	(303)776-4431
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	4133 COUNTY ROAD 24	LONGMONT	(303)702-0265
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	150 EAST 144TH AVE	THORNTON	(720)872-3394
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	12000 MELODY DR	WESTMINSTER	(303)450-2041
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	4860 W. 120TH AVE	WESTMINSTER	(303)410-9403
COLORADO	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	1585 MAIN ST	WINDSOR	(970)460-7009
COLORADO	FRANCHISE	FRESQUEZ CONCESSIONS, INC.; CHARLES FRESQUEZ; LINDA FRESQUEZ	7680 PENA BLVD	DENVER	(303)342-6899
COLORADO	FRANCHISE	QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA	1405 W. ELIZABETH ST	FORT COLLINS	(970)484-7131
COLORADO	FRANCHISE	QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA	3710 S COLLEGE AVE	FORT COLLINS	(970)223-4399
COLORADO	FRANCHISE	QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA	719 S. LEMAY AVE	FORT COLLINS	(970)493-3041
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	14857 CANDELAS PKWY	ARVADA	(303)420-5871
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	9600 W. 58TH AVE	ARVADA	(303)421-1990
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	1255 S HAVANA ST	AURORA	(303)750-7166
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	437 STATE HIGHWAY 7	BROOMFIELD	(303)926-4495
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	25607 CONIFER RD	CONIFER	(303)838-5743
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	4964 FEDERAL BLVD	DENVER	(303)477-9806

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	14277 W. COLFAX AVE	GOLDEN	(303)216-2506
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	1200 EAGLE DR	LOVELAND	(970)669-1280
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	1405 ROCKY MOUNTAIN AVE	LOVELAND	(970)461-9175
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	1519 W EISENHOWER BLVD	LOVELAND	(970)663-3830
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	6145 E CROSSROADS BLVD.	LOVELAND	(970)775-6267
COLORADO	FRANCHISE	WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT	4570 WEITZEL ST	TIMNATH	(970)484-9775
COLORADO	FRANCHISE	WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT	4880 E BROMLEY LN	BRIGHTON	(303)637-9252
COLORADO	FRANCHISE	WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT	70 W BROMLEY LN	BRIGHTON	(303)654-0809
COLORADO	FRANCHISE	WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT	11 FIRST ST	FORT LUPTON	(303)502-3021
COLORADO	FRANCHISE	WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT	300 E. MAIN ST	LIMON	(719)775-2505
COLORADO	FRANCHISE	WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT	3190 YOUNGFIELD ST	WHEAT RIDGE	(303)993-6668
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3338 CLARK ST	ALAMOSA	(719)587-3333
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1101 ROYAL GORGE BLVD	CANON CITY	(719)275-0471
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	566 E. CASTLE PINES PKWY	CASTLE ROCK	(303)814-8280
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	875 KINNER STREET	CASTLE ROCK	(303)688-1313
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3207 I-70 BUSINESS LOOP	CLIFTON	(970)523-4388
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1104 EAST FILLMORE DR.	COLORADO SPRINGS	(719)471-4223
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1245 NORTH ACADEMY BLVD.	COLORADO SPRINGS	(719)596-1286
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	13481 BASS PRO DRIVE	COLORADO SPRINGS	(719)487-2774
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1541 S. NEVADA AVE.	COLORADO SPRINGS	(719)473-8393
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1910 S ACADEMY	COLORADO SPRINGS	(719)596-4646
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	222 N. WAHSATCH AVE.	COLORADO SPRINGS	(719)633-7357
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2515 MONTEBELLO DRIVE WEST	COLORADO SPRINGS	(719)260-1881
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2818 E. PLATTE AVE.	COLORADO SPRINGS	(719)635-1088
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3036 W. COLORADO	COLORADO SPRINGS	(719)473-7704
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3506 HARTSEL DR	COLORADO SPRINGS	(719)593-2244
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3704 NORTH ACADEMY BLVD	COLORADO SPRINGS	(719)591-0760
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	5810 PALMER PARK BLVD	COLORADO SPRINGS	(719)573-8695
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	5850 STETSON HILLS BLVD	COLORADO SPRINGS	(719)574-4026
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	705 GARDEN OF THE GODS	COLORADO SPRINGS	(719)594-6080
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	8080 N. ACADEMY BLVD.	COLORADO SPRINGS	(719)598-8805
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	221 E.MAIN STREET	CORTEZ	(970)564-9241
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1280 W. VICTORY WAY	CRAIG	(970)826-0573
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	101 NORTH MAIN STREET	DELTA	(970)874-6335
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1840 MAIN STREET	DURANGO	(970)247-4505
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	6464 HIGHWAY 85-87	FOUNTAIN	(719)392-5256
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	403 JURASSIC AVENUE	FRUITA	(970)858-1899
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2010 NORTH AVE.	GRAND JUNCTION	(970)242-1009
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2430 HIGHWAY 6 AND 50	GRAND JUNCTION	(970)241-0867
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	750 1/2 HORIZON DRIVE	GRAND JUNCTION	(970)241-2217
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	9365 HEPBURN ST	HIGHLANDS RANCH	(720)348-2906
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	9485 S. UNIVERSITY BLVD.	HIGHLANDS RANCH	(303)346-9440
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	7 WALMART WAY	LA JUNTA	(719)384-4082
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2340 S. TOWNSEND	MONTROSE	(970)249-7683
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	7525 MCLAUGHLIN RD.	PEYTON	(719)495-6864
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1005 BONFORTE BLVD.	PUEBLO	(719)543-5510
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3320 W. NORTHERN AVE.	PUEBLO	(719)566-1123
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3406 N. ELIZABETH ST.	PUEBLO	(719)542-7780
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	602 N. SANTA FE	PUEBLO	(719)545-4742
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	988 KIMBLE DR	PUEBLO WEST	(719)647-1592
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	9960 SANTA FE TRAIL DR	TRINIDAD	(719)845-9143
COLORADO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	799 GOLD HILL PLACE	WOODLAND PARK	(719)687-9384
COLORADO	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	1151 N. COLORADO AVE	BRUSH	(970)842-5959
COLORADO	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	1205 W. MAIN ST	STERLING	(970)521-0945
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	2162 FAIRFIELD AVENUE	BRIDGEPORT	(203)382-9689
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	480 NORTH AVE.	BRIDGEPORT	(203)275-8177
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	422 W. PUTNAM AVE	GREENWICH	(203)869-9885
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	149 WESTPORT AVENUE	NORWALK	(203)354-0821
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	496 CONNECTICUT AVE.	NORWALK	(203)853-9584
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	67 NEW CANAAN AVE	NORWALK	(203)846-2644
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	484 BRIDGEPORT AVE	SHELTON	(203)929-7561
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	1934 WEST MAIN STREET	STAMFORD	(203)355-1762
CONNECTICUT	FRANCHISE	FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	1105 MAIN STREET	STRATFORD	(203)386-9330
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	20 GRANBY ROAD	BLOOMFIELD	(860)640-0191
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	36 FEDERAL ROAD	BROOKFIELD	(203)306-0851
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	86B ELM STREET	ENFIELD	(860)239-0043
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	689 LONG HILL RD	GROTON	(860)271-8958
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2195 DIXWELL AVENUE	HAMDEN	(203)800-4356
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	90 AIRPORT RD	HARTFORD	(860)200-8652
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	950 WASHINGTON STREET	MIDDLETOWN	(860)632-7350
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	75 WHALLEY AVE.	NEW HAVEN	(203)684-5885
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	370 COLMAN STREET	NEW LONDON	(860)333-5790
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	132 DANBURY RD	NEW MILFORD	(860)915-0661
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	160 UNIVERSAL DRIVE NORTH	NORTH HAVEN	(203)772-8391
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	657 W. MAIN STREET	NORWICH	(860)237-4075
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2 PRATT ROAD	PLAINFIELD	(860)457-1723
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	171 NEW BRITAIN AVENUE	PLAINVILLE	(860)846-2003
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	66 PROVIDENCE PIKE	PUTNAM	(860)821-0264
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	160 BANK STREET	SEYMOUR	(203)463-3963
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1799 MERIDEN-WATERBURY TURNPIKE	SOUTHINGTON	(860)736-3662
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	328 QUEEN STREET	SOUTHINGTON	(860)736-1162
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	81 ELLA GRASSO TURNPIKE	WINDSOR LOCKS	(860)254-6910
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	348 SOUTH MAIN STREET	COLCHESTER	(860)531-2237
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	209 WEST STREET	CROMWELL	(860)344-0495
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	709 NEW HAVEN AVENUE	DERBY	(203)954-0465
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	303 MAIN ST.	EAST HARTFORD	(860)200-8539
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	45 PROSPECT HILL ROAD	EAST WINDSOR	(860)640-2773
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	306 PROSPECT AVE.	HARTFORD	(860)200-8505
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	260 BROAD STREET	MANCHESTER	(860)934-0997
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	865 EAST MAIN STREET	MERIDEN	(203)886-0345
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2384 BERLIN TNPK.	NEWINGTON	(860)801-6194
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1360 SILAS DEANE HIGHWAY	ROCKY HILL	(860)734-0392
CONNECTICUT	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	145 TALCOTTVILLE ROAD	VERNON ROCKVILLE	(860)288-1439
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1247 FARMINGTON AVENUE	BRISTOL	(860)314-0777
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	105 BUCKLAND STREET	MANCHESTER	(860)647-1345
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	262 SPENCER STREET	MANCHESTER	(860)646-9410
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	5A NORTHRIDGE DRIVE	NORTH WINDHAM	(860)456-9839
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	220 DIBBLE STREET	TORRINGTON	(860)482-1226
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	167 THOMASTON AVENUE	WATERBURY	(203)575-9443
CONNECTICUT	FRANCHISE	NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	910 WOLCOTT STREET	WATERBURY	(203)573-0163
CONNECTICUT	FRANCHISE	PILOT TRAVEL CENTERS LLC	433 OLD GATE LANE	MILFORD	(203)876-9428
CONNECTICUT	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1016 W. MAIN ST	BRANFORD	(203)488-9136
CONNECTICUT	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	65 N. FRONTAGE ROAD	EAST HAVEN	(203)469-9459
CONNECTICUT	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	570 BOSTON POST RD	GUILFORD	(203)453-9271
CONNECTICUT	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	718 BRIDGEPORT AVENUE	MILFORD	(203)874-9556
CONNECTICUT	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	15 BOSTON POST ROAD	ORANGE	(203)795-9570
DELAWARE	FRANCHISE	ROSEWOOD CAPITAL LLC; ANDERSON CHAND	1801 PULASKI HWY	BEAR	(302)520-2170
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	1596 S. DUPONT HWY	DOVER	(302)674-5220
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	1710 N. DUPONT HIGHWAY	DOVER	(302)730-3900

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	4300 KIRKWOOD HWY	MARSHALLTON	(302)998-1804
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	735 MIDDLETOWN WARWICK RD	MIDDLETOWN	(302)378-2808
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	140 N DUPONT HWY	NEW CASTLE	(302)328-3037
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	10 POSSUM PARK	NEWARK	(302)368-5464
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	2423 PULASKI HWY	NEWARK	(302)368-7220
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	30 CHESTNUT HILL PLAZA	NEWARK	(302)369-4245
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	90 UNIVERSITY PLAZA	NEWARK	(302)366-8225
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	4493 COASTAL HIGHWAY	REHOBOTH BEACH	(302)645-5488
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	10 N. DUPONT BLVD	SMYRNA	(302)653-2978
DELAWARE	FRANCHISE	WENDOVER, INC.; DIANA J. BEAVER	2151 KIRKWOOD HWY	WILMINGTON	(302)482-2272
DST OF COLUMBIA	FRANCHISE	THE GROVE, INC.	50 MASSACHUSETTS AVENUE NE	WASHINGTON	(202)838-0978
DST OF COLUMBIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	3900 GEORGIA AVENUE N.W.	WASHINGTON	(202)723-0137
DST OF COLUMBIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	4250 NANNIE HELEN BURROUGHS AVE	WASHINGTON	(202)399-8874
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	516 E. ALTAMONTE	ALTAMONTE SPRINGS	(407)831-1840
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2719 SE HIGHWAY 70	ARCADIA	(863)494-2661
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2124 US HIGHWAY 92 W	AUBURNDALE	(863)551-1224
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	411 HWY. 27 SOUTH	AVON PARK	(863)657-0589
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	308 W. BRANDON BLVD.	BRANDON	(813)685-1312
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1100 S BROAD ST	BROOKSVILLE	(352)799-0878
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12929 CORTEZ BLVD.	BROOKSVILLE	(352)596-4868
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	31044 CORTEZ BLVD	BROOKSVILLE	(352)797-0886
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2159 W C-48	BUSHNELL	(352)793-2848
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	198 SR 436	CASSELBERRY	(407)789-3931
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	23072 US HWY 19 N.	CLEARWATER	(727)712-0707
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4960 E. BAY DRIVE	CLEARWATER	(727)531-3451
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	900 S. MISSOURI AVE	CLEARWATER	(727)249-0106
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10265 STERLING RD	COOPER CITY	(954)252-0024
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	144 S.E. HWY 19	CRYSTAL RIVER	(352)795-1330
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1575 BERWICK DR	DAVENPORT	(321)677-0391
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	44304 HIGHWAY 27	DAVENPORT	(863)424-0203
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	49503 HWY 27, PARCEL C	DAVENPORT	(863)438-2981
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2660 DAVIE ROAD	DAVIE	(954)448-7615
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3055 S. UNIVERSITY DRIVE	DAVIE	(954)916-2397
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1444 INTERNATIONAL SPEEDWAY BL	DAYTONA BEACH	(386)265-4437
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2120 LPGA BLVD	DAYTONA BEACH	(386)265-4508
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2110 SAXON BLVD	DELTONA	(386)259-9335
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2167 HOWLAND BLVD	DELTONA	(386)218-4966
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1802 MAIN STREET	DUNEDIN	(727)733-4673
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	340 SE 1ST AVENUE	FLORIDA CITY	(305)248-5223
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1049 W OAKLAND PARK	FORT LAUDERDALE	(954)563-0057
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1631 EAST SUNRISE BOULEVARD	FORT LAUDERDALE	(954)463-0811
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1899 NW 40TH AVE	FORT LAUDERDALE	(954)735-8188
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2071 GRIFFIN ROAD	FORT LAUDERDALE	(754)301-4757
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2801 DAVIE BLVD	FORT LAUDERDALE	(954)792-6055
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3300 W COMMERCIAL BLVD	FORT LAUDERDALE	(954)485-9942
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3801 WEST BROWARD BLVD.	FORT LAUDERDALE	(954)316-2312
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4600 S. STATE ROAD 7	FORT LAUDERDALE	(954)859-5619
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5900 W OAKLAND PARK	FORT LAUDERDALE	(954)731-1218
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	943 W STATE ROAD 84	FORT LAUDERDALE	(954)527-5355
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	35645 US 27	HAINES CITY	(863)419-7401
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	40231 HWY 27	HAINES CITY	(863)758-2015
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	16601 NW 57TH AVE	HIALEAH	(305)623-2690
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1730 WEST 49TH ST.	HIALEAH	(305)825-0502
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2390 W 68TH ST	HIALEAH	(305)820-1123
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	365 W. 78TH RD.	HIALEAH	(786)217-6810
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	555 HIALEAH DRIVE	HIALEAH	(305)884-6006
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3350 OAKWOOD BLVD.	HOLLYWOOD	(954)924-4883
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3535 HOLLYWOOD BLVD	HOLLYWOOD	(954)963-4191
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	460 SOUTH STATE ROAD 7	HOLLYWOOD	(754)209-2260
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13485 SW 288 ST	HOMESTEAD	(305)247-7832
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3003 NE 8TH STREET	HOMESTEAD	(305)248-0223
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	30130 S. DIXIE HWY.	HOMESTEAD	(305)248-6996
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4223 SUNCOAST BLVD	HOMOSASSA	(352)382-2608
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12011 U.S. HWY 19 N.	HUDSON	(727)863-2221
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13724 LITTLE ROAD	HUDSON	(727)868-7721
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2495 E. GULF TO LAKE HWY	INVERNESS	(352)341-5300
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	502 W. MAIN ST.	INVERNESS	(352)726-1985
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1471 E OSCEOLA PKWY UNIT 101	KISSIMMEE	(407)499-5794
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1550 S HOAGLAND BOULEVARD	KISSIMMEE	(407)343-7434
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2398 E. IRLO BRONSON MEMORIAL HWY.	KISSIMMEE	(407)518-9487
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3252 N JOHN YOUNG PKWY	KISSIMMEE	(407)343-9478
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3271 VINELAND RD	KISSIMMEE	(321)666-8271
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3300 PLEASANT HILL ROAD	KISSIMMEE	(407)987-4398
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4755 W. IRLO BRONSON MEMORIAL HWY	KISSIMMEE	(407)390-9632
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6141 W. IRLO BRONSON MEMORIAL HWY	KISSIMMEE	(407)787-3577
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7765 IRLO BRONSON MEMORIAL HWY	KISSIMMEE	(407)390-7580
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	881 CYPRESS PARKWAY	KISSIMMEE	(407)518-5083
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	915 W. VINE ST.	KISSIMMEE	(407)846-2773
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	502 US 27 SOUTH	LAKE PLACID	(863)465-1600
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2002 HIGHWAY 60 E	LAKE WALES	(863)678-3907
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4521 MACEY LANE	LAKE WALES	(863)679-5455
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5740 HIGHWAY 98 NORTH	LAKELAND	(863)816-8086
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2328 RADEN DRIVE	LAND O LAKES	(813)948-3361
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7775 LAND O LAKES BLVD	LAND O LAKES	(813)939-4021
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	11760 OAKHURST ROAD	LARGO	(727)595-5264
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8770 ULMERTON ROAD	LARGO	(727)530-7204
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	17951 NORTH DALE MABRY HIGHWAY	LUTZ	(813)265-6774
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7401 NW 73RD STREET	MEDLEY	(305)887-1789
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10680 N.W. 41 STREET	MIAMI	(305)436-9535
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10829 S.W.72ND STREET	MIAMI	(305)596-4335
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1100 NORTHWEST 54TH STREET	MIAMI	(305)756-1511
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12485 NW 7TH AVE.	MIAMI	(305)685-6371
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13090 SW 120TH STREET	MIAMI	(305)252-0144
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13650 SW 26TH ST	MIAMI	(305)554-9622
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13890 N. KENDALL DR.	MIAMI	(305)385-1266
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13901 S. DIXIE HWY	MIAMI	(305)251-8882
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	14715 SW 42ND STREET	MIAMI	(305)551-8261
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	16203 SW 88 STREET	MIAMI	(305)752-7557
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	19650 NW 2ND AVE.	MIAMI	(305)653-1408
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	200 S. W. 8TH ST.	MIAMI	(305)858-6107
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2000 NW 107TH AVENUE	MIAMI	(305)593-2761
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2370 S.W. 8TH ST.	MIAMI	(786)323-7225
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2400 NW 87TH AVE	MIAMI	(305)592-1701
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3600 S. DIXIE HWY	MIAMI	(305)442-8404
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3805 NW 27TH AVENUE	MIAMI	(305)638-0071
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6720 SW 8TH STREET	MIAMI	(305)262-8666
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	697 N. W. 37TH AVE.	MIAMI	(305)541-2197
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7801 BISCAYNE BLVD.	MIAMI	(305)754-6382
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9655 WEST FLAGLER	MIAMI	(305)220-1441

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	18181 NW 27TH AVE	MIAMI GARDENS	(305)621-0670
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4780 NW 183RD ST	MIAMI GARDENS	(305)621-4344
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10900 PEMBROKE ROAD	MIRAMAR	(954)442-8556
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3750 UTOPIA DR	MIRAMAR	(954)965-0218
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7032 NORTH CHURCH AVENUE	MULBERRY	(863)644-6714
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7605 STATE ROAD 54	NEW PORT RICHEY	(727)372-4792
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8216 LITTLE ROAD	NEW PORT RICHEY	(727)841-6733
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1608 S DIXIE FWY	NEW SMYRNA BEACH	(386)957-3813
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	200 S GLENCOE	NEW SMYRNA BEACH	(386)515-3149
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10674 W COLONIAL DR	OCOEE	(407)877-2077
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12496 STATE ROAD 54	ODESSA	(727)372-2338
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4066 TAMPA ROAD	OLDSMAR	(813)819-5152
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2095 S. VOLUSIA AVE.	ORANGE CITY	(386)218-5946
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1050 MCCOY RD	ORLANDO	(407)240-8014
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	11124 DOWDEN RD	ORLANDO	(321)400-5944
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	11734 E COLONIAL DR	ORLANDO	(407)273-8523
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12242 NARCOOSSEE RD	ORLANDO	(407)313-8355
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12820 ORANGE BLOSSOM TRAIL S	ORLANDO	(407)826-4729
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13480 STATE ROAD 535	ORLANDO	(407)827-7030
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13826 LANDSTAR BLVD	ORLANDO	(407)856-7848
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13860 BOGGY CREEK ROAD	ORLANDO	(321)273-0960
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	14801 E. COLONIAL DRIVE	ORLANDO	(407)249-0111
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1919 S. ORANGE	ORLANDO	(407)843-4628
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2001 PRINCIPAL ROW	ORLANDO	(407)826-0670
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2201 E. COLONIAL	ORLANDO	(407)898-1188
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2608 N HIAWASSEE RD.	ORLANDO	(407)295-3997
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2751 WILSHIRE DRIVE	ORLANDO	(407)292-2039
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3011 N. JOHN YOUNG PKWY.	ORLANDO	(407)299-1542
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3019 LAMBERTON BLVD	ORLANDO	(407)658-9000
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3020 WEST SAND LAKE ROAD	ORLANDO	(407)354-0150
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4051 MILLENIA BLVD	ORLANDO	(407)370-6702
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4426 HOFFNER AVENUE	ORLANDO	(407)438-7211
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4510 S SEMORAN BLVD	ORLANDO	(321)666-8656
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	508 SOUTH CHICKASAW TRAIL	ORLANDO	(407)281-7626
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5115 W COLONIAL DR	ORLANDO	(407)299-4801
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5503 MAJOR BLVD	ORLANDO	(407)370-0806
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5824 CENTRAL FL PARKWAY	ORLANDO	(407)239-4134
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6077 S. GOLDENROD ROAD	ORLANDO	(407)482-0757
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7690 PALM PARKWAY	ORLANDO	(321)599-3025
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7749 TURKEY LAKE ROAD	ORLANDO	(407)351-6884
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8601 SUMMIT CENTRE WAY	ORLANDO	(407)667-0199
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	950 S. ORANGE BLOSSOM TRAIL	ORLANDO	(407)237-6297
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	335 W. GRANADA AVE.	ORMOND BEACH	(386)492-7090
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	75 WILLIAMSON BLVD	ORMOND BEACH	(386)492-3769
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	34092 US HWY 19 N	PALM HARBOR	(727)784-7980
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	750 EAST LAKE ROAD	PALM HARBOR	(727)786-4415
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3950 PEMBROKE ROAD	PEMBROKE PARK	(954)322-0724
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12650 PINES BLVD	PEMBROKE PINES	(954)436-5583
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	17331 PINES BLVD	PEMBROKE PINES	(954)704-7933
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8000 PINES BLVD	PEMBROKE PINES	(954)499-0742
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8005 US HIGHWAY 19 N	PINELLAS PARK	(727)520-1387
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1601 W. BAKER	PLANT CITY	(813)754-6096
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2807 JAMES REDMAN PKWY	PLANT CITY	(813)754-3150
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4308 STERLING COMMERCE DRIVE	PLANT CITY	(813)659-8603
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1690 TAYLOR ROAD	PORT ORANGE	(386)760-3883
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	900 DUNLAWTON BLVD	PORT ORANGE	(386)265-4155
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10529 GIBSONTON DRIVE	RIVERVIEW	(813)671-9951
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10921 BLOOMINGDALE AVE	RIVERVIEW	(813)413-0120
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13119 SOUTH US HIGHWAY 301	RIVERVIEW	(813)677-1363
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3906 US HIGHWAY 301 S	RIVERVIEW	(813)582-5815
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3725 SUN CITY CENTER BLVD	RUSKIN	(813)633-6611
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1847 ENTERPRISE RD E.	SAFETY HARBOR	(727)496-8461
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2300 OLD CANOE CREEK RD	SAINT CLOUD	(407)449-7111
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4201 13TH STREET	SAINT CLOUD	(407)892-6970
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1115 34TH STREET N.	SAINT PETERSBURG	(727)323-4812
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4840 PARK STREET	SAINT PETERSBURG	(727)545-9046
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9000 4TH ST. N.	SAINT PETERSBURG	(727)578-2279
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3717 S. ORLANDO BLVD.	SANFORD	(407)321-3921
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	470 TOWN CENTER CIRCLE	SANFORD	(407)324-3280
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2100 US 27 NORTH	SEBRING	(863)314-9074
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10751 PARK BLVD.	SEMINOLE	(727)391-2091
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1959 S. RIDGEWOOD AVE.	SOUTH DAYTONA	(386)265-4874
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10249 COUNTY LINE RD	SPRING HILL	(352)277-0955
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	14339 SPRING HILL DRIVE	SPRING HILL	(352)683-5412
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4720 COMMERCIAL WAY	SPRING HILL	(352)597-1133
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	12941 W SUNRISE BLVD	SUNRISE	(954)845-0323
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2471 NORTH UNIVERSITY DRIVE	SUNRISE	(954)749-5556
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1101 W. SLIGH AVE	TAMPA	(0)-
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4314 GANDY BLVD	TAMPA	(813)839-8971
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6202 GUNN HIGHWAY	TAMPA	(813)265-2204
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8305 SHELDON ROAD	TAMPA	(813)901-5909
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9940 ADAMO DRIVE	TAMPA	(813)623-2386
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	11720 N. 56TH STREET	TEMPLE TERRACE	(813)980-6441
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2110 BLOOMINGDALE AVE	VALRICO	(813)571-5667
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1440 NORTH US 17	WAUCHULA	(863)773-4055
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	28031 WESLEY CHAPEL BLVD	WESLEY CHAPEL	(813)991-7556
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1904 WESTON ROAD	WESTON	(954)389-2255
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6517 OLD BRICK ROAD	WINDERMERE	(407)656-3670
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13549 W COLONIAL DR	WINTER GARDEN	(407)656-0120
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15508 STONEYBROOK WEST PKWY	WINTER GARDEN	(407)490-4859
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	16007 NEW INDEPENDENCE PKWY	WINTER GARDEN	(407)537-2414
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2248 WESTERN WY	WINTER GARDEN	(407)338-4107
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5610 CYPRESS GARDENS BLVD	WINTER HAVEN	(863)326-9838
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	900 6TH STREET NW	WINTER HAVEN	(863)291-0290
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1308 W. FAIRBANKS AVE	WINTER PARK	(407)519-1511
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3700 ALOMA AVE	WINTER PARK	(407)677-4081
FLORIDA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	32725 EILAND BLVD	ZEPHYRHILLS	(813)715-7350
FLORIDA	FRANCHISE	102 LWR UN, LLC; TIMOTHY CLOE	28090 QUAILS NEST LANE	BONITA SPRINGS	(239)366-3663
FLORIDA	FRANCHISE	102 LWR UN, LLC; TIMOTHY CLOE	13744 SR-64 E	BRADENTON	(941)251-0884
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	8440 ASTRONAUT BLVD	CAPE CANAVERAL	(321)784-8557
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	10050 W SAMPLE ROAD	CORAL SPRINGS	(954)755-0034
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	4676 N UNIVERSITY DRIVE	CORAL SPRINGS	(954)757-6800
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	6375 W SAMPLE RD	CORAL SPRINGS	(954)344-9713
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	1841 N. 4TH STREET	FORT PIERCE	(772)429-2330
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	2309 S US HIGHWAY 1	FORT PIERCE	(772)468-0087
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	4900 S. FEDERAL HIGHWAY	FORT PIERCE	(772)466-4065
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	395 E EAU GALLIE BLVD	INDIAN HARBOR BEACH	(321)773-0422
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	4150 NORTH WICKHAM ROAD	MELBOURNE	(321)259-0104
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	8245 NORTH WICKHAM RD	MELBOURNE	(321)253-5999

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	950 N WICKHAM RD	MELBOURNE	(321)622-4150
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	10 W MERRITT ISLAND CSWY	MERRITT ISLAND	(321)453-3252
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	1154 MALABAR RD S.E.	PALM BAY	(321)984-5225
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	4435 NORTHLAKE BLVD.	PALM BEACH GARDENS	(561)626-3844
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	10246 S FEDERAL HWY	PORT SAINT LUCIE	(772)335-0500
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	270 SW PORT ST LUCIE BLVD	PORT SAINT LUCIE	(772)336-5633
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	648 BARNES BLVD.	ROCKLEDGE	(321)633-5667
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	6024 COUNTY ROAD 579	SEFFNER	(813)626-9273
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	13712 BRUCE B. DOWNS BLVD	TAMPA	(813)977-1732
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	1615 WEST KENNEDY BLVD.	TAMPA	(813)254-7205
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	3601 W. HILLSBOROUGH AVENUE	TAMPA	(813)873-1228
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	8330 N. FLORIDA	TAMPA	(813)932-3580
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	3000 GARDEN ST.	TITUSVILLE	(321)268-8269
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	3323 COLUMBIA BLVD	TITUSVILLE	(321)264-2494
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	6210 20TH STREET	VERO BEACH	(772)564-0705
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	890 US HIGHWAY 1	VERO BEACH	(772)562-7075
FLORIDA	FRANCHISE	916 FLORIDA OPS, LLC	135 PALM BAY ROAD	WEST MELBOURNE	(321)728-9027
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	263 MILE MARKER I-91	OCOEE	(407)218-6982
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	184 FLORIDAS TURNPIKE	OKEECHOBEE	(863)216-5741
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	FLORIDA TURNPIKE MILEPOST 65	POMPANO BEACH	(954)642-1562
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	FLORIDA TURNPIKE MILEPOST 144	PORT SAINT LUCIE	(772)672-3502
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	FLORIDA TURNPIKE MILEPOST 229	SAINT CLOUD	(407)910-2344
FLORIDA	FRANCHISE	AREAS USA FLTP, LLC	FL-91 MILEPOST 299	WILDWOOD	(305)322-1147
FLORIDA	FRANCHISE	AREAS USA MIA, LLC	2100 NW 42ND AVE	MIAMI	(786)641-6147
FLORIDA	FRANCHISE	D&C FOODS, INC.; CARL HAYES HOOVER	1600 SW ARCHER RD	GAINESVILLE	(352)379-9333
FLORIDA	FRANCHISE	D&C FOODS, INC.; CARL HAYES HOOVER	2659 NW 13TH ST	GAINESVILLE	(352)240-6274
FLORIDA	FRANCHISE	FAST TRACK STORES, INC.	6390 S STATE ROAD 53	MADISON	(850)973-2351
FLORIDA	FRANCHISE	FLORIDA KEYS QUALITY FOODS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	3336 NORTH ROOSEVELT BLVD	KEY WEST	(305)296-0324
FLORIDA	FRANCHISE	HANY HAROUN	9960 WEST OAKLAND PARK BLVD	SUNRISE	(954)746-9008
FLORIDA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	180 SOUTHWEST MAIN BLVD	LAKE CITY	(386)623-1182
FLORIDA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3081 W. US HWY. 90	LAKE CITY	(386)344-2299
FLORIDA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	6691 US HWY. 129	LIVE OAK	(386)362-7878
FLORIDA	FRANCHISE	HBF & PARTNERS AT MCO, LLC	ORLANDO INTERNATIONAL AIRPORT	ORLANDO	(407)825-4128
FLORIDA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT	16070 NORTHWEST US HIGHWAY 441	ALACHUA	(386)418-4291
FLORIDA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT	1711 N.MAIN STREET	GAINESVILLE	(352)373-7210
FLORIDA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT	3611 SW ARCHER RD	GAINESVILLE	(352)378-3089
FLORIDA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT	6700 NEWBERRY RD	GAINESVILLE	(352)331-5681
FLORIDA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT	9225 NW 39TH AVE	GAINESVILLE	(352)336-5930
FLORIDA	FRANCHISE	JOJOEMIHA, LLC; CHRISTINE G. KAFIE HAROUN; HANY HAROUN	1475 N UNIVERSITY DR.	CORAL SPRINGS	(954)340-5527
FLORIDA	FRANCHISE	LUAR ENTERPRISES, INC.; DIANA MARIA BARALT AKA DIANA MARIA PAREDES-BARALT; RAUL JUAN PAREDES	18880 SOUTH DIXIE HWY	MIAMI	(305)251-3888
FLORIDA	FRANCHISE	MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	82201 OVERSEAS HWY	ISLAMORADA	(305)779-3514
FLORIDA	FRANCHISE	MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	335A DUVAL STREET	KEY WEST	(305)296-5770
FLORIDA	FRANCHISE	MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	5150 OVERSEAS HIGHWAY	MARATHON	(305)743-4480
FLORIDA	FRANCHISE	MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	12415 BISCAYNE BLVD.	MIAMI	(305)893-2420
FLORIDA	FRANCHISE	MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA	1532 N.E. 163RD ST.	MIAMI	(305)949-5074
FLORIDA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1101 FRIDAY RD	COCOA	(321)433-3153
FLORIDA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2020 SW 135TH ST.	OCALA	(352)347-8499
FLORIDA	FRANCHISE	PILOT TRAVEL CENTERS LLC	4255 NORTHWEST HIGHWAY 326	OCALA	(352)629-2428
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	8220 TOURIST CENTER ROAD	BRADENTON	(941)359-3706
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	800 WEST SUGARLAND HIGHWAY	CLEWISTON	(863)983-2321
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	17308 PARK 78 DRIVE	FORT MYERS	(239)997-7600
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	3783 CLEVELAND AVENUE	FORT MYERS	(239)936-4409
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	1101 NORTH 15TH STREET	IMMOKALEE	(239)867-0052
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	13750 N CLEVELAND AVENUE	NORTH FORT MYERS	(239)997-9788
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	24180 VETERANS BLVD	PORT CHARLOTTE	(941)766-9484
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	9301 KNIGHTS DRIVE	PUNTA GORDA	(941)637-9933
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	1601 S. TAMIAMI TRAIL	SARASOTA	(941)364-8015
FLORIDA	FRANCHISE	QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE	5741 CLARK ROAD	SARASOTA	(941)927-1244
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	5411 14TH STREET	BRADENTON	(941)755-8703
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	5420 MANATEE AVENUE	BRADENTON	(941)749-0577
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	1427 CAPE CORAL PARKWAY	CAPE CORAL	(239)549-3600
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	12034 S CLEVELAND AVENUE	FORT MYERS	(239)936-2004
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	9301 DANIELS PARKWAY	FORT MYERS	(239)561-2220
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	10941 AIRPORT ROAD	NAPLES	(239)592-0888
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	2601 E TAMIAMI TRAIL	NAPLES	(239)775-8505
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	4114 N TAMIAMI TRAIL	NAPLES	(239)262-8351
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	3206 N.W. TAMIAMI TRAIL	PORT CHARLOTTE	(941)627-0040
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	1627 N.WASHINGTON BLVD	SARASOTA	(941)954-7137
FLORIDA	FRANCHISE	QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE	301 NORTH BENEVA ROAD	SARASOTA	(941)954-1220
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	28140 S TAMIAMI TRAIL	BONITA SPRINGS	(239)947-9401
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	6600 E STATE ROAD 64	BRADENTON	(941)708-3668
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	41 HANCOCK BRIDGE PARKWAY WEST	CAPE CORAL	(239)458-7800
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	5904 20TH ST EAST	ELLENTON	(941)722-5232
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	8661 COMMONS WAY	ESTERO	(239)948-7030
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	14491 PALM BEACH BLVD	FORT MYERS	(239)694-8108
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	14890 SIX MILE CYPRESS PARKWAY	FORT MYERS	(239)454-2563
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	15300 MCGREGOR BOULEVARD	FORT MYERS	(239)482-6999
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	2501 LEE BOULEVARD	LEHIGH ACRES	(239)303-2063
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	606 EAST 10TH STREET	PALMETTO	(941)729-4664
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	13417 SOUTH MCCALL ROAD	PORT CHARLOTTE	(941)698-9445
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	19680 COCHRAN BLVD	PORT CHARLOTTE	(941)625-5585
FLORIDA	FRANCHISE	QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE	4331 S TAMIAMI TRAIL	VENICE	(941)492-5166
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	11727 SR 70 E	BRADENTON	(941)727-5995
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	4201 53RD AVENUE E	BRADENTON	(941)751-1244
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	5100 CORTEZ RD W.	BRADENTON	(941)782-9352
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	2523 SKYLINE BLVD.	CAPE CORAL	(239)402-1001
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	7977 DANI DRIVE, SUITE 100	FORT MYERS	(239)418-3697
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	13030 TAMIAMI TRAIL EAST	NAPLES	(239)774-0089
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	105 N. TAMIAMI TRAIL	NOKOMIS	(941)946-8599
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	1018 TECHNOLOGY AVE.	NORTH PORT	(941)294-0090
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	201 SERANO WAY	NORTH VENICE	(914)294-0194
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	295 S TAMIAMI TRAIL	OSPREY	(941)202-0258
FLORIDA	FRANCHISE	QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE	2983 EXECUTIVE DR.	VENICE	(941)480-9551
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	865 N FEDERAL HWY	BOCA RATON	(561)395-0276
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	9192-A GLADES ROAD	BOCA RATON	(561)883-5905
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	600 EAST WOOLBRIGHT ROAD	BOYNTON BEACH	(561)740-9244
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	701 W BOYNTON BEACH	BOYNTON BEACH	(561)734-6249
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	7400 BOYNTON BEACH BLVD.	BOYNTON BEACH	(561)735-0379
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	260 LINTON BLVD	DELRAY BEACH	(561)278-4102
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	930 NW 62ND STREET	FORT LAUDERDALE	(954)772-6032
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	6049 SOUTH MILITARY TRAIL	LAKE WORTH	(561)304-7404
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	1411 HYPOLUXO ROAD	LANTANA	(561)547-4920
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	7115 WEST MCNAB ROAD	NORTH LAUDERDALE	(954)720-1100
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	1040 E COMMERCIAL BLVD	OAKLAND PARK	(954)772-9170
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	1840 EAST ATLANTIC BLVD	POMPANO BEACH	(954)943-9245

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	2281 W. SAMPLE RD.	POMPANO BEACH	(754)222-1082
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	2700 DR MARTIN LUTHER KING BLVD	POMPANO BEACH	(954)973-1126
FLORIDA	FRANCHISE	RKR RESTAURANTS FL, LLC; RICKI R. OBEROI	7025 N. UNIVERSITY DRIVE	TAMARAC	(954)721-6990
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	345 W NOBLE AVE	WILLISTON	(689)208-0971
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	921 E STATE RD 44	WILDWOOD	(352)748-3319
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	10410 SE US HIGHWAY 441	BELLEVIEW	(352)347-3225
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2570 COMMERCE PARKWAY	BUNNELL	(386)437-3277
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1203 SOUTH WOODLAND BLVD	DELAND	(386)736-8213
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1490 NORTH WOODLAND BLVD	DELAND	(386)736-7105
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2817 S. BAY ST	EUSTIS	(352)357-5535
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1011 BICHARA BLVD.	LADY LAKE	(352)750-6022
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	10401 US HIGHWAY 441	LEESBURG	(352)728-0020
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	27461 US HWY 27	LEESBURG	(352)901-6191
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	917 N. 14TH ST	LEESBURG	(352)787-4466
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	18890 U.S. HIGHWAY 441	MOUNT DORA	(352)735-5114
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	3155 N.W. PINE AVENUE	OCALA	(352)867-1733
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	3617 W. SILVER SPRINGS	OCALA	(352)629-8634
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	8470 SOUTHWEST HWY 200	OCALA	(352)237-9416
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1824 REID STREET	PALATKA	(386)328-7225
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	1 OLD KING ROAD N	PALM COAST	(386)446-2617
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	440 SW PALM COAST PARKWAY	PALM COAST	(386)446-2849
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	2710 STATE ROAD #16	SAINT AUGUSTINE	(904)826-0836
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	336 15TH AVENUE S	SAINT PETERSBURG	(727)820-9540
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	4047 4TH ST N	SAINT PETERSBURG	(727)822-0007
FLORIDA	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY	4300 34TH STREET SOUTH	SAINT PETERSBURG	(727)954-5787
FLORIDA	FRANCHISE	TA OPERATING LLC	7401 W. HWY 318	REDDICK	(352)591-1881
FLORIDA	FRANCHISE	TINSLEY-BRIDGEMAN, LLC	4100 GEORGE J. BEAN PARKWAY	TAMPA	(813)291-3297
FLORIDA	FRANCHISE	TROPICAL STOP, INC.; CHRISTINE G. KAFIE HAROUN; HANY HAROUN	99700 S OVERSEAS HWY	KEY LARGO	(305)783-5198
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	155 E. MAIN STREET	APOPKA	(407)703-5783
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	1650 W ORANGE BLOSSOM TRAIL	APOPKA	(407)464-0267
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	601 EXECUTIVE PARK COURT	APOPKA	(407)682-6434
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	3880 FLAGG LANE	LAKE MARY	(407)548-6160
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	2200 WEST ST ROAD 434	LONGWOOD	(407)865-6433
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	500 S US HWY 17/92	LONGWOOD	(407)831-1125
FLORIDA	FRANCHISE	WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI	254 FOUNTAIN WEST BLVD	OCOEE	(407)654-5450
FLORIDA	FRANCHISE	WEN SOUTH, LLC	11295 CRYSTAL SPRINGS ROAD	JACKSONVILLE	(904)786-2240
FLORIDA	FRANCHISE	WEN SOUTH, LLC	13928 BARTRAM RUN DRIVE	JACKSONVILLE	(904)518-3365
FLORIDA	FRANCHISE	WEN SOUTH, LLC	140 BARTRAM MARKET DR	JACKSONVILLE	(904)559-6860
FLORIDA	FRANCHISE	WEN SOUTH, LLC	15236 MAX LEGGETT PARKWAY	JACKSONVILLE	(904)518-4431
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2001 HAMILTON STREET	JACKSONVILLE	(904)387-1483
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2006 PARK STREET	JACKSONVILLE	(904)389-1961
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3136 EMERSON ST	JACKSONVILLE	(904)265-2567
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3624 FIRESTONE RD	JACKSONVILLE	(904)265-0718
FLORIDA	FRANCHISE	WEN SOUTH, LLC	400 S. 3RD STREET	JACKSONVILLE	(904)246-2433
FLORIDA	FRANCHISE	WEN SOUTH, LLC	4842 POST STREET	JACKSONVILLE	(904)265-0730
FLORIDA	FRANCHISE	WEN SOUTH, LLC	5133 NORWOOD AVENUE	JACKSONVILLE	(904)768-3757
FLORIDA	FRANCHISE	WEN SOUTH, LLC	6021 ARGYLE FOREST BLVD.	JACKSONVILLE	(904)573-7887
FLORIDA	FRANCHISE	WEN SOUTH, LLC	6238 103RD STREET	JACKSONVILLE	(904)778-4459
FLORIDA	FRANCHISE	WEN SOUTH, LLC	7663 MERRILL ROAD	JACKSONVILLE	(904)743-3908
FLORIDA	FRANCHISE	WEN SOUTH, LLC	8625 BAYMEADOWS ROAD	JACKSONVILLE	(904)731-8595
FLORIDA	FRANCHISE	WEN SOUTH, LLC	9055 NEW KINGS ROAD	JACKSONVILLE	(904)766-0116
FLORIDA	FRANCHISE	WEN SOUTH, LLC	9510 APPLECROSS RD.	JACKSONVILLE	(904)265-2596
FLORIDA	FRANCHISE	WEN SOUTH, LLC	753 PARK ST.	ORANGE PARK	(904)541-6459
FLORIDA	FRANCHISE	WEN SOUTH, LLC	153 CAPITAL GREEN	PONTE VEDRA	(904)567-3157
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2260 INTERNATIONAL GOLF PKWY	SAINT AUGUSTINE	(904)265-1844
FLORIDA	FRANCHISE	WEN SOUTH, LLC	80 MARKETPLACE DRIVE	SAINT AUGUSTINE	(904)494-8269
FLORIDA	FRANCHISE	WEN SOUTH, LLC	795 COUNTY ROAD 210 W	ST JOHNS	(904)429-4857
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1901 APALACHEE PKWY.	TALLAHASSEE	(850)878-6559
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2122 CAPITAL CIRCLE NE	TALLAHASSEE	(850)701-9155
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2525 SOUTH MONROE ST.	TALLAHASSEE	(850)878-4208
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3439 THOMASVILLE RD	TALLAHASSEE	(850)701-9251
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3451 BANNERMAN RD.	TALLAHASSEE	(850)701-9158
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3561 S BLAIR STONE RD	TALLAHASSEE	(850)354-5343
FLORIDA	FRANCHISE	WEN SOUTH, LLC	6601 MAHAN DRIVE	TALLAHASSEE	(850)701-8961
FLORIDA	FRANCHISE	WEN SOUTH, LLC	15408 NE US HIGHWAY 301	WALDO	(352)244-9176
FLORIDA	FRANCHISE	WEN SOUTH, LLC	775 NORTH SUMMIT STREET	CRESCENT CITY	(386)463-5027
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3266 HIGHWAY 17	GREEN COVE SPRINGS	(904)529-8009
FLORIDA	FRANCHISE	WEN SOUTH, LLC	541482 US HWY 1	HILLIARD	(904)265-7059
FLORIDA	FRANCHISE	WEN SOUTH, LLC	10101 NEW BERLIN ROAD	JACKSONVILLE	(904)337-4119
FLORIDA	FRANCHISE	WEN SOUTH, LLC	10911 BAYMEADOWS ROAD	JACKSONVILLE	(904)337-4126
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1175 DUNN AVE	JACKSONVILLE	(904)751-4645
FLORIDA	FRANCHISE	WEN SOUTH, LLC	12135 LEM TURNER RD	JACKSONVILLE	(904)768-5965
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1616 UNIVERSITY BLVD. SOUTH	JACKSONVILLE	(904)725-7996
FLORIDA	FRANCHISE	WEN SOUTH, LLC	4160 LOSCO ROAD	JACKSONVILLE	(904)337-4115
FLORIDA	FRANCHISE	WEN SOUTH, LLC	4453 SOUTHSIDE BLVD	JACKSONVILLE	(904)620-9161
FLORIDA	FRANCHISE	WEN SOUTH, LLC	699 MAYPORT CROSSING BLVD.	JACKSONVILLE	(904)246-3529
FLORIDA	FRANCHISE	WEN SOUTH, LLC	7027 COMMONWEALTH AVENUE	JACKSONVILLE	(904)337-4117
FLORIDA	FRANCHISE	WEN SOUTH, LLC	7211 NORMANDY BLVD	JACKSONVILLE	(904)378-1290
FLORIDA	FRANCHISE	WEN SOUTH, LLC	210 W. WALKER DRIVE	KEYSTONE HEIGHTS	(352)473-3636
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1511 S 6TH ST	MACCLENNY	(904)265-2893
FLORIDA	FRANCHISE	WEN SOUTH, LLC	2530 BLANDING BLVD	MIDDLEBURG	(904)291-1157
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1110 BLANDING BLVD	ORANGE PARK	(904)276-4227
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1575 ISLAND LANE	ORANGE PARK	(904)541-6508
FLORIDA	FRANCHISE	WEN SOUTH, LLC	6885 LONGLEAF PINE PKWY	ST JOHNS	(904)417-7124
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1494 CAPITAL CIRCLE NW	TALLAHASSEE	(850)576-1300
FLORIDA	FRANCHISE	WEN SOUTH, LLC	1828 NORTH MONROE	TALLAHASSEE	(850)386-6225
FLORIDA	FRANCHISE	WEN SOUTH, LLC	3030 WEST PENSACOLA STREET	TALLAHASSEE	(850)580-4403
FLORIDA	FRANCHISE	WEN SOUTH, LLC	462586 STATE ROAD 200	YULEE	(904)548-0108
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	1520 NORTH BROADWAY AVENUE	BARTOW	(863)533-4770
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	1405 US 98 SOUTH	LAKELAND	(863)686-5329
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	1910 W MEMORIAL BLVD	LAKELAND	(863)686-5328
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	2240 GRIFFIN RD.	LAKELAND	(863)853-5757
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	280 LAKELAND PARK BOULEVARD	LAKELAND	(863)816-7600
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	3545 LAKELAND HIGHLANDS RD	LAKELAND	(863)644-5777
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	3695 INNOVATION DRIVE	LAKELAND	(863)619-2989
FLORIDA	FRANCHISE	WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY	3929 S. FLORIDA AVE.	LAKELAND	(863)646-0844
FLORIDA	FRANCHISE	WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER	6723 US HWY 129 SOUTH	JASPER	(386)792-1080
FLORIDA	FRANCHISE	WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER	14170 HIGHWAY 441	LAKE CITY	(386)628-5155
FLORIDA	FRANCHISE	WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER	202 COREY PLACE	LAKE CITY	(386)961-0019
FLORIDA	FRANCHISE	WEN-RAM, INC.; DIANA MARIA BARALT AKA DIANA MARIA PAREDES-BARALT; RAUL JUAN PAREDES	20975 SOUTH DIXIE HIGHWAY	MIAMI	(305)969-8520
FLORIDA	FRANCHISE	WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.	8100 W HIALEAH GARDENS BLVD	HIALEAH	(305)823-6677
FLORIDA	FRANCHISE	WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.	10610 SW 40TH ST	MIAMI	(305)225-6209
FLORIDA	FRANCHISE	WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.	13530 S.W. 152ND STREET	MIAMI	(305)251-6787
FLORIDA	FRANCHISE	WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.	7393 NW 36TH ST	MIAMI	(305)594-9006
FLORIDA	FRANCHISE	WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.	7555 NW 12TH ST.	MIAMI	(305)436-0122
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	17012 EAST STATE RD. 50	CLERMONT	(352)289-0147
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	6630 NORTH STATE ROAD 7	COCONUT CREEK	(754)240-4227
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	355 W. HILLSBORO BLVD.	DEERFIELD BEACH	(954)481-1882
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	11191 N. WILLIAMS ST	DUNNELLON	(352)533-6966

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	7085 OKEECHOBEE RD	FORT PIERCE	(772)318-6707
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	6870 FOREST HILL BLVD	GREENACRES	(561)966-8711
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	7753 STATE ROAD 50	GROVELAND	(352)557-4169
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1091 W. HALLANDALE BEACH BLVD.	HALLANDALE BEACH	(954)456-5655
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	11640 SE FEDERAL HIGHWAY	HOBE SOUND	(772)546-6033
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1409 N.E. JENSEN BEACH BLVD.	JENSEN BEACH	(772)334-4880
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	626 INDIANTOWN ROAD WEST	JUPITER	(561)746-7936
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	2401 10TH AVE NORTH	LAKE WORTH	(561)964-4412
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	3887 JOG ROAD	LAKE WORTH	(561)357-1333
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	4483 SOUTH CONGRESS AVE	LAKE WORTH	(561)967-3772
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	7050 JOG ROAD	LAKE WORTH	(561)641-3337
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	9808 LAKE WORTH ROAD	LAKE WORTH	(561)432-4612
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	2900 W. NORVELL BRYANT HWY	LECANTO	(352)639-2633
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	12011 SOUTHERN BLVD.	LOXAHATCHEE	(561)784-5052
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	15753 SOUTHERN BOULEVARD	LOXAHATCHEE	(561)314-1905
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	499 N STATE ROAD 7	MARGATE	(954)971-8913
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	320 NORTHLAKE BLVD	NORTH PALM BEACH	(561)845-8845
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	120 BAHIA AVENUE COURT	OCALA	(352)387-9552
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	3001 E. SILVER SPRINGS BLVD.	OCALA	(352)622-6919
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	502 NE PARK STREET	OKEECHOBEE	(863)763-8181
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1190 NE 23RD STREET	POMPANO BEACH	(954)785-9209
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	2500 WEST ATLANTIC BLVD.	POMPANO BEACH	(954)975-7977
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1790 SW SAINT LUCIE WEST BLVD	PORT SAINT LUCIE	(772)336-0422
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	2210 SW GATLIN BLVD.	PORT SAINT LUCIE	(772)871-6109
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	3741 W. BLUE HERON BLVD	RIVIERA BEACH	(561)844-7120
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	560 N. STATE ROAD 7	ROYAL PALM BEACH	(561)753-8770
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1625 US HIGHWAY 1	SEBASTIAN	(772)388-0735
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	3160 SE FEDERAL HWY	STUART	(772)286-8181
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	7700 SOUTHWEST LOST RIVER ROAD	STUART	(772)219-9008
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	8901 WEST COMMERCIAL BLVD.	TAMARAC	(954)722-6444
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1376 N MILITARY TRAIL	WEST PALM BEACH	(561)689-8244
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	1531 BELVEDERE ROAD	WEST PALM BEACH	(561)471-9554
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	3075 45TH STREET	WEST PALM BEACH	(561)687-8534
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	6790 OKEECHOBEE BLVD.	WEST PALM BEACH	(561)683-8888
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	951 HANK AARON DRIVE	WEST PALM BEACH	(561)687-8830
FLORIDA	FRANCHISE	WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN	5809 SEVEN MILE DR	WILDWOOD	(352)539-9953
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	1409 SUN RISE PLAZA DRIVE	CLERMONT	(352)404-8310
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	850 E. HWY 50	CLERMONT	(352)404-8937
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	11251 UNIVERSITY BOULEVARD	ORLANDO	(407)671-8511
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	7693 EAST COLONIAL DRIVE	ORLANDO	(407)282-0024
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	90 W. MITCHELL HAMMOCK RD	OVIEDO	(407)359-5262
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	11639 WILL ODELL AVE	OXFORD	(352)539-9979
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	6917 N. 56TH STREET	TAMPA	(813)616-5396
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	365 UNIVERSITY PARK DRIVE	WINTER PARK	(813)549-0930
FLORIDA	FRANCHISE	WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY	1218 EAST STATE ROAD 434	WINTER SPRINGS	(321)295-5005
FLORIDA	FRANCHISE	WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY	7230 W MISS MAGGIE DRIVE	HOMOSASSA	(352)417-7947
FLORIDA	FRANCHISE	WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY	4240 U.S. HWY 19 SOUTH	NEW PORT RICHEY	(727)848-6156
FLORIDA	FRANCHISE	WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY	912 E. TARPON AVE	TARPON SPRINGS	(727)934-0208
FLORIDA	FRANCHISE	WENDELTA, INC.	109 S. TYNDALL PARKWAY	CALLAWAY	(850)769-3907
FLORIDA	FRANCHISE	WENDELTA, INC.	2 NEW MARKET ST	CANTONMENT	(850)484-7056
FLORIDA	FRANCHISE	WENDELTA, INC.	2200 HIGHWAY 29 SOUTH	CANTONMENT	(850)937-9869
FLORIDA	FRANCHISE	WENDELTA, INC.	1715 MAIN STREET	CHIPLEY	(850)638-5300
FLORIDA	FRANCHISE	WENDELTA, INC.	1355 N FERDON BLVD	CRESTVIEW	(850)331-2999
FLORIDA	FRANCHISE	WENDELTA, INC.	3705 S. FERDON BLVD	CRESTVIEW	(850)689-1224
FLORIDA	FRANCHISE	WENDELTA, INC.	2790 US HIGHWAY 331 SOUTH	DE FUNIAK SPRINGS	(850)333-7794
FLORIDA	FRANCHISE	WENDELTA, INC.	34717 EMERALD COAST PARKWAY	DESTIN	(850)837-9199
FLORIDA	FRANCHISE	WENDELTA, INC.	299 RACETRACK ROAD NW	FORT WALTON BEACH	(850)864-3860
FLORIDA	FRANCHISE	WENDELTA, INC.	3191 GULF BREEZE PKWY	GULF BREEZE	(850)916-7007
FLORIDA	FRANCHISE	WENDELTA, INC.	2604 S HIGHWAY 77	LYNN HAVEN	(850)914-2604
FLORIDA	FRANCHISE	WENDELTA, INC.	2200 HIGHWAY 71	MARIANNA	(850)900-7341
FLORIDA	FRANCHISE	WENDELTA, INC.	6477 HIGHWAY 90 WEST	MILTON	(850)626-9105
FLORIDA	FRANCHISE	WENDELTA, INC.	1860 ELEVATE AVENUE	NAVARRE	(850)830-3246
FLORIDA	FRANCHISE	WENDELTA, INC.	1022 JOHN SIMS PKWY	NICEVILLE	(850)729-2233
FLORIDA	FRANCHISE	WENDELTA, INC.	4774 HIGHWAY 90	PACE	(850)281-0188
FLORIDA	FRANCHISE	WENDELTA, INC.	610 W. 23RD STREET	PANAMA CITY	(850)763-7800
FLORIDA	FRANCHISE	WENDELTA, INC.	8720 THOMAS DRIVE	PANAMA CITY BEACH	(850)233-0100
FLORIDA	FRANCHISE	WENDELTA, INC.	1706 WEST FAIRFIELD DRIVE	PENSACOLA	(850)432-0208
FLORIDA	FRANCHISE	WENDELTA, INC.	5153 N 9TH AVE	PENSACOLA	(850)479-4333
FLORIDA	FRANCHISE	WENDELTA, INC.	5685 N 9TH AVE	PENSACOLA	(850)477-3566
FLORIDA	FRANCHISE	WENDELTA, INC.	7200 PENSACOLA BLVD	PENSACOLA	(850)512-2994
FLORIDA	FRANCHISE	WENDELTA, INC.	8080 HIGHWAY 98 WEST	PENSACOLA	(850)456-0505
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	46 EAST 49TH STREET	HIALEAH	(305)821-6482
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	11925 NW 27TH PL.	MIAMI	(786)391-2344
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	2000 NW 10TH AVENUE	MIAMI	(305)326-1297
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	645 NW 57TH AVENUE	MIAMI	(786)388-3033
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	6898 BIRD ROAD	MIAMI	(305)661-2343
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	8295 NORTHWEST 27TH AVE	MIAMI	(305)835-7535
FLORIDA	FRANCHISE	WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ	25 NORTHEAST 167 STREET	NORTH MIAMI BEACH	(305)493-3292
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1202 CRAWFORD ST.	AMERICUS	(229)380-0427
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1515 E 16TH AVENUE	CORDELE	(229)273-7577
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1404 S PETERSON	DOUGLAS	(912)384-1991
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	271 OCILLA HWY	FITZGERALD	(229)424-9240
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	177 N LEE ST	FORSYTH	(478)994-1978
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1961 EATONTON ROAD	MADISON	(706)342-0134
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1117 W.SPRING STREET	MONROE	(678)635-8739
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1716 1ST AVE	MOULTRIE	(229)985-5678
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	1310 US HIGHWAY 82 W	TIFTON	(229)382-4552
GEORGIA	FRANCHISE	ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS	208 E. 20TH STREET	TIFTON	(229)386-9280
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	614 YOUNG HARRIS HIGHWAY	BLAIRSVILLE	(706)781-3395
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	1041 NORTH THIRD AVENUE	CHATSWORTH	(706)695-4100
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	1004 SOUTH MAIN	CLEVELAND	(706)348-1590
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	88 PINE TREE WAY	DAHLONEGA	(706)867-1076
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	209 HIGHLAND XING	ELLIJAY	(706)636-1181
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	3646 THOMPSON BRIDGE ROAD	GAINESVILLE	(770)534-2737
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	1853 HIGHWAY 53 WEST	JASPER	(706)253-3738
GEORGIA	FRANCHISE	APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	13419 HIGHWAY 27	TRION	(706)734-3131
GEORGIA	FRANCHISE	ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON	1011 JORDAN DRIVE	ATHENS	(706)227-2950
GEORGIA	FRANCHISE	ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON	1980 BARNETT SHOALS RD	ATHENS	(706)549-8190
GEORGIA	FRANCHISE	ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON	415 PRINCE AVE	ATHENS	(706)850-3143
GEORGIA	FRANCHISE	ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON	2261 SOUTH MAIN STREET	GREENSBORO	(706)453-9349
GEORGIA	FRANCHISE	ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON	114 EAST MAY STREET	WINDER	(770)867-4000
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3315 COBB PARKWAY	ACWORTH	(770)529-6945
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3550 BAKER RD NW	ACWORTH	(770)975-3924
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	957 HIGHWAY 140 WEST	ADAIRSVILLE	(770)769-9914
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	101 RIVER POINTE PKWY	CANTON	(770)345-4981
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	102 RIVERSTONE PARKWAY	CANTON	(470)810-2538
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	154 PROMINENCE POINT PKWY	CANTON	(770)479-0737
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3265 E. CHEROKEE DRIVE	CANTON	(678)880-0802
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	254 N DIXIE AVE	CARTERSVILLE	(770)382-3518

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3 CHARLEY HARPER DRIVE	CARTERSVILLE	(678)719-8324
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	5640 HIGHWAY 20 S. E.	CARTERSVILLE	(770)382-1158
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	95 OLD ALLATOONA ROAD	CARTERSVILLE	(770)607-8182
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	199 S SECOND STREET	COCHRAN	(478)934-1360
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	1291 DOGWOOD DR SE	CONYERS	(770)760-8672
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	1561 HIGHWAY 20 N.E.	CONYERS	(770)761-6000
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2340 SALEM ROAD	CONYERS	(770)860-0337
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	11120 HWY 142	COVINGTON	(770)788-1774
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3300 HWY 278 N.E.	COVINGTON	(770)787-2834
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	4220 SALEM ROAD	COVINGTON	(678)625-4540
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2670 FREEDOM PARKWAY	CUMMING	(770)781-5356
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	111 MARKETPLACE	DAWSONVILLE	(706)203-1167
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2570 CANDLER ROAD	DECATUR	(404)244-0907
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2970 ANVIL BLOCK ROAD	ELLENWOOD	(404)363-3838
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	309 CAMELLIA BLVD	FORT VALLEY	(478)822-0303
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	4065 CHEROKEE STREET	KENNESAW	(678)581-0388
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	995 CHASTAIN RD. N.W.	KENNESAW	(770)419-5694
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3015 PANOLA ROAD	LITHONIA	(770)981-3766
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	6156 COVINGTON HWY.	LITHONIA	(770)593-8553
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	1123 ROSWELL STREET	MARIETTA	(770)422-9661
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	1312 JOHNSONS FERRY ROAD	MARIETTA	(770)565-7150
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2238 ROSWELL RD	MARIETTA	(770)971-7305
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2961 SHALLOWFORD RD	MARIETTA	(770)973-1700
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	3442 ERNEST W. BARRETT PARKWAY N.W.	MARIETTA	(770)426-0904
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	55 POWDER SPRINGS ST.	MARIETTA	(770)575-2885
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	45 MARS HILL ROAD	POWDER SPRINGS	(770)425-2286
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	418 S MAIN ST	SWAINSBORO	(478)237-5565
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	1017 HWY 19 NORTH	THOMASTON	(706)646-4001
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2105 MOODY ROAD	WARNER ROBINS	(478)929-0008
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	12085 HWY 92	WOODSTOCK	(770)517-8394
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	2350 TOWNE LAKE PARKWAY	WOODSTOCK	(770)592-5656
GEORGIA	FRANCHISE	CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY	5345 OLD HIGHWAY 5	WOODSTOCK	(770)517-1119
GEORGIA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	53 JOSH HALL RD	BLUE RIDGE	(706)632-3082
GEORGIA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	1082 LEVEL GROVE RD	CORNELIA	(706)778-8685
GEORGIA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	8492 MAIN ST	HELEN	(706)878-3332
GEORGIA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	1530 S. BIG A ROAD	TOCCOA	(706)886-1854
GEORGIA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1954 WASHINGTON RD	THOMSON	(706)595-5250
GEORGIA	FRANCHISE	CBM OF WILMINGTON ISLAND, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	7835 HWY 80 E.	SAVANNAH	(912)897-2003
GEORGIA	FRANCHISE	DONALDSON ENTERPRISES, INC.	1617 N. ASHLEY ST	VALDOSTA	(229)244-9496
GEORGIA	FRANCHISE	DONALDSON ENTERPRISES, II, INC.	1303 ST. AUGUSTINE ROAD	VALDOSTA	(229)242-3222
GEORGIA	FRANCHISE	DONALDSON INVESTMENTS, INC.	1428 SAM NUNN BLVD.	PERRY	(478)987-5260
GEORGIA	FRANCHISE	DONALDSON INVESTMENTS, II, INC.	5110 JEWELL-FUTCH RD	LAKE PARK	(229)559-8177
GEORGIA	FRANCHISE	DONALDSON INVESTMENTS, III, INC.	3105 N OAK ST	VALDOSTA	(229)244-1102
GEORGIA	FRANCHISE	DONALDSON INVESTMENTS, IV, INC.	1812 WEST HILL AVENUE	VALDOSTA	(229)245-9182
GEORGIA	FRANCHISE	FFC LIMITED PARTNERSHIP	621 ELBERT ST	ELBERTON	(706)408-8103
GEORGIA	FRANCHISE	FFC LIMITED PARTNERSHIP	1209 E FRANKLIN ST	HARTWELL	(706)376-0790
GEORGIA	FRANCHISE	FFC LIMITED PARTNERSHIP	921 FRANKLIN SPRINGS STREET	ROYSTON	(706)245-6678
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	11156 HWY. 106	CARNESVILLE	(706)384-3122
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	30462 HIGHWAY 441 SOUTH	COMMERCE	(706)335-4663
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	416 SHALLOWFORD ROAD	GAINESVILLE	(770)718-0880
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	587 SOUTH ENOTA DRIVE	GAINESVILLE	(770)531-1800
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	5270 HIGHWAY 129 NORTH	JEFFERSON	(706)693-4442
GEORGIA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	3825 MUNDY MILL RD	OAKWOOD	(770)503-9661
GEORGIA	FRANCHISE	FORT HILL RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	150 EAST LOUISE STREET	CLARKESVILLE	(706)754-0090
GEORGIA	FRANCHISE	FORT HILL RESTAURANT GROUP, LLC; PICKENS M. LINDSAY	3630 RIVERSIDE DRIVE	MACON	(478)238-1303
GEORGIA	FRANCHISE	GENESIS RESTAURANT GROUP, LLC	280 EXCHANGE BLVD	BETHLEHEM	(770)586-0287
GEORGIA	FRANCHISE	GENESIS RESTAURANT GROUP, LLC; BERT HILL; CARROL SAUNDERS ROBERT, JR.; CHRIS MCLEAN; KELLY C. JOHNSON	705 US HWY 29 N	ATHENS	(706)546-7628
GEORGIA	FRANCHISE	GENESIS RESTAURANT GROUP, LLC; BERT HILL; CARROL SAUNDERS ROBERT, JR.; CHRIS MCLEAN; KELLY C. JOHNSON	765 DACULA ROAD	DACULA	(770)243-2583
GEORGIA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1307 EAST SHOTWELL STREET	BAINBRIDGE	(229)246-2192
GEORGIA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1600 E. JACKSON ST.	THOMASVILLE	(229)226-8671
GEORGIA	FRANCHISE	HBF VERGE PARTNERS I JV, LLC	6000 NORTH TERMINAL PARKWAY	ATLANTA	(678)515-3860
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	1520 MCFARLAND ROAD	ALPHARETTA	(770)753-9163
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	1650 MANSELL ROAD	ALPHARETTA	(770)552-2873
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	4307 STATE BRIDGE ROAD	ALPHARETTA	(678)566-7897
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	4860 HIGHWAY 9 N	ALPHARETTA	(678)297-1959
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	5950 HIGHWAY 53	BRASELTON	(706)654-1355
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	2385 MALL OF GEORGIA BOULEVARD	BUFORD	(678)546-3531
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	4930 FRIENDSHIP ROAD	BUFORD	(678)714-0809
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	300 TRI COUNTY PLZ	CUMMING	(770)887-2665
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	2110 HAMILTON CREEK PARKWAY	DACULA	(770)271-1598
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	2076 PLEASANT HILL RD	DULUTH	(770)476-5545
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	2741 MEADOW CHURCH ROAD	DULUTH	(770)418-9926
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	4175 PLEASANT HILL RD.	DULUTH	(0)-
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	690 DULUTH HWY	LAWRENCEVILLE	(678)878-3173
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	1935 INDIAN TRAIL RD	NORCROSS	(770)242-8718
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	5491 SPALDING DRIVE	NORCROSS	(770)710-0174
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	6130 JIMMY CARTER BLVD	NORCROSS	(770)368-0683
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	1568 HOLCOMB BRIDGE RD	ROSWELL	(770)650-8107
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	1062 PEACHTREE INDUSTRIAL BLVD	SUWANEE	(470)238-3809
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	2960 LAWRENCEVILLE-SUWAN	SUWANEE	(770)932-1560
GEORGIA	FRANCHISE	HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT	3661 PEACHTREE PKWY.	SUWANEE	(770)495-7433
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	1730 WALTON WAY	AUGUSTA	(706)619-1400
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	3013 PEACH ORCHARD	AUGUSTA	(706)434-3510
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	3342 WRIGHTSBORO RD.	AUGUSTA	(706)434-3399
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	3816 WASHINGTON RD	AUGUSTA	(706)558-2070
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	449 WALTON WAY	AUGUSTA	(706)434-3585
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	430 SOUTH BELAIR ROAD	MARTINEZ	(706)434-3586
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	200 VIRGINIA PARKWAY	WAYNESBORO	(706)558-2050
GEORGIA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	5113 WASHINGTON RD	EVANS	(765)400-0111
GEORGIA	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	401 BATTLEFIELD PKWY	FORT OGLETHORPE	(706)419-8081
GEORGIA	FRANCHISE	JDL INVESTMENTS II, LLC	3460 MADISON HWY	VALDOSTA	(229)469-4385

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
GEORGIA	FRANCHISE	JDL INVESTMENTS III, LLC	1811 HOUSTON LAKE ROAD	PERRY	(478)988-3267
GEORGIA	FRANCHISE	JDL INVESTMENTS IV, LLC	825 GA HIGHWAY 122 WEST	HAHIRA	(229)794-8106
GEORGIA	FRANCHISE	JDL INVESTMENTS V, LLC	808 EAST FRANKLIN STREET	SYLVESTER	(229)518-3602
GEORGIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2605 BOULDERCREST ROAD	ATLANTA	(404)212-8282
GEORGIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2975 RIVERWATCH PARKWAY	AUGUSTA	(706)481-9939
GEORGIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2111 US 41 HWY NE	CALHOUN	(706)625-0940
GEORGIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2995 HIGHWAY 36 WEST	JACKSON	(770)504-8590
GEORGIA	FRANCHISE	PLD ENTERPRISES, INC.	601 MEMORIAL DR.	WAYCROSS	(912)283-6584
GEORGIA	FRANCHISE	SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI	905 HWY 53 E SE	CALHOUN	(706)629-1925
GEORGIA	FRANCHISE	SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI	1140 N. GLENWOOD	DALTON	(706)226-3215
GEORGIA	FRANCHISE	SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI	2600 MARTIN LUTHER KING JR BLVD	DALTON	(706)277-5706
GEORGIA	FRANCHISE	SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI	3931 CLEVELAND HWY	VARNELL	(706)222-0254
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	164 ALTAMA CONNECTOR	BRUNSWICK	(912)267-0966
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	4938 NEW JESUP HWY	BRUNSWICK	(912)262-6830
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	945 S FIRST STREET	JESUP	(912)588-9090
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	1350 HWY 40 E	KINGSLAND	(912)729-5620
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	4545 HIGHWAY 17	RICHMOND HILL	(912)910-8049
GEORGIA	FRANCHISE	THE WIT GROUP, INC.; DAVID C. BLAND	2442 OSBORNE RD	SAINT MARYS	(912)882-7009
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	1025 RALPH DAVID ABERNATHY RD	ATLANTA	(404)752-5744
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	1795 HOWELL MILL ROAD	ATLANTA	(404)351-0456
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	2301 MARIETTA BLVD. NW	ATLANTA	(404)351-4868
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	3041 HEADLAND DRIVE	ATLANTA	(404)344-6106
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	35 HAMILTON E HOLMES DR NW E	ATLANTA	(404)691-8990
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	3990 MARTIN L. KING DR.	ATLANTA	(404)696-2961
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	427 MORELAND S.E.	ATLANTA	(404)627-1616
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	5255 OLD NATIONAL HWY.	ATLANTA	(404)763-0459
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	660 BOULEVARD N.E.	ATLANTA	(404)874-8069
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	185 SOUTH SERVICE RD S.W.	AUSTELL	(678)945-4160
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	3504 CHAMBLEE TUCKER ROAD	CHAMBLEE	(770)451-2922
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	520 PEACHTREE PARKWAY	CUMMING	(770)888-7092
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	6959 DOUGLAS BLVD.	DOUGLASVILLE	(770)949-4002
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	2210 JONESBORO ROAD	FAIRBURN	(678)489-5609
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	1072 BEAR CREEK BLVD	HAMPTON	(770)707-0696
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	325 N. CENTRAL AVE.	HAPEVILLE	(404)761-3667
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	860 VIRGINIA AVE	HAPEVILLE	(404)763-9515
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	4900 FLOYD RD SW	MABLETON	(770)627-3394
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	1270 POWERS FERRY RD	MARIETTA	(678)540-2276
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	1170 PERIMETER CENTER WEST	SANDY SPRINGS	(770)391-9886
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	135 FISCHER CROSSINGS DR	SHARPSBURG	(770)304-2291
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM	2808 SPRING RD SE	SMYRNA	(770)952-4553
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	139 EAST COLLEGE STREET	BOWDON	(770)258-0804
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	135 MAPLE XING	CARROLLTON	(678)601-3322
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	803 SOUTH PARK	CARROLLTON	(770)834-2213
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	100 CHARLIE WATTS DRIVE	DALLAS	(678)202-4169
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	8659 HIRAM-ACWORTH HWY	DALLAS	(770)529-8850
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	7835 SENOIA RD.	FAIRBURN	(770)969-4608
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	1645 SOUTH HWY 29	NEWNAN	(770)251-9072
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	381 NEWNAN CROSSING BYPASS	NEWNAN	(678)423-1443
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	625 CARROLLTON ST	TEMPLE	(770)562-8803
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	360 MIRROR LAKE BLVD	VILLA RICA	(678)952-4726
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	1000 WILLIAMS ST	HOGANSVILLE	(706)637-9228
GEORGIA	FRANCHISE	VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC	1133 BANKHEAD HWY	CARROLLTON	(678)664-1083
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	318 HIGHWAY 49 NORTH	BYRON	(478)956-4061
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	2080 CHATTANOOGA ROAD	DALTON	(706)281-1885
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	214 CONNECTOR #3	DALTON	(706)428-0608
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	2001 VETERANS BLVD	DUBLIN	(478)275-7659
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	2172 S. HWY 441	DUBLIN	(478)275-4044
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	1073 GRAY HIGHWAY	MACON	(478)755-9980
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	1407 EISENHOWER PARKWAY	MACON	(478)788-5608
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	4397 HARTLEY BRIDGE ROAD	MACON	(478)788-3050
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	6040 ZEBULON RD	MACON	(478)475-1400
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	611 S HARRIS ST	SANDERSVILLE	(478)552-0407
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	1295 SOUTH HOUSTON LAKE RD	WARNER ROBINS	(478)987-4632
GEORGIA	FRANCHISE	WECAL, L.L.C.; PICKENS M. LINDSAY	2925 WATSON ROAD	WARNER ROBINS	(478)953-0964
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	12706 US-27	CHICKAMAUGA	(706)375-5088
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	3588 BATTLEFIELD PARKWAY	FORT OGLETHORPE	(706)866-7399
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	399 N. MAIN STREET	LA FAYETTE	(706)638-7500
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	5872 ALABAMA HWY	RINGGOLD	(706)937-3800
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	1700 TURNER MCCALL BLVD SW	ROME	(706)290-0002
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	801 MARTHA BERRY BLVD NW	ROME	(706)291-1008
GEORGIA	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	50 CRIMSON DRIVE	TRENTON	(706)657-7400
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1940 PIEDMONT ROAD	ATLANTA	(404)876-8250
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	2957 N DRUID HILLS ROAD	ATLANTA	(404)329-9385
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3675 CASCADE RD.	ATLANTA	(470)412-0520
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	8455 ROSWELL RD	ATLANTA	(470)357-6400
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4100 S BOGAN ROAD	BUFORD	(470)589-5070
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1555 ROME HWY	CEDARTOWN	(470)466-3145
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1705 SCOTT BLVD	DECATUR	(404)633-5396
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4643 MEMORIAL DRIVE	DECATUR	(470)357-6139
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	6131 FAIRBURN ROAD	DOUGLASVILLE	(470)412-0250
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1615 PLEASANT HILL ROAD	DULUTH	(770)252-5342
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3350 SHELBY LANE	EAST POINT	(404)494-9200
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	165 SCENIC HWY	LAWRENCEVILLE	(770)963-3286
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3400 SUGARLOAF PARKWAY	LAWRENCEVILLE	(678)518-4092
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4840 SUGARLOAF PKWY.	LAWRENCEVILLE	(770)682-5558
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4234 HIGHWAY 29	LILBURN	(770)925-4757
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4849 BILL GARDNER PKWY	LOCUST GROVE	(678)432-1359
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4331 ATLANTA HWY 78	LOGANVILLE	(770)466-7075
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1753 MACLAND ROAD	MARIETTA	(678)774-9013
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3035 CANTON ROAD	MARIETTA	(770)212-9442
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1169 HIGHWAY 20-81	MCDONOUGH	(770)274-4486
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1760 JONESBORO ROAD	MCDONOUGH	(770)914-2456
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1928 GA-155 N	MCDONOUGH	(678)820-0433
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3425 HIGHWAY 81 E	MCDONOUGH	(470)357-6235
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	2059 MT ZION RD	MORROW	(770)478-3900
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	6241 JONESBORO RD	MORROW	(770)961-6464
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1110 RICHARD D. SAILORS PARKWAY	POWDER SPRINGS	(770)439-1177
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	2380 SOUTH COBB DRIVE	SMYRNA	(470)410-2002
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4932 S. COBB DRIVE	SMYRNA	(678)496-3897
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	2231 SCENIC HWY	SNELLVILLE	(770)858-5255
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3385 CENTERVILLE HWY	SNELLVILLE	(770)982-4377
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1777 ROCKQUARRY ROAD	STOCKBRIDGE	(770)389-5575
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	3847 HIGHWAY 138 SE	STOCKBRIDGE	(770)474-3529
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	1880 ROCKBRIDGE ROAD	STONE MOUNTAIN	(770)469-1233
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4071 COVINGTON HWY	DECATUR	(404)288-0281
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4965 FLAT SHOALS PARKWAY	DECATUR	(770)987-0100
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4219 MARTIN RD	FLOWERY BRANCH	(678)866-7021
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	11121 TARA BLVD	HAMPTON	(770)603-0010
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	4029 FIVE FORKS TRICKUM ROAD	LILBURN	(678)924-0049

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	2815 LEE RD	LITHIA SPRINGS	(678)819-7824
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	260 COOPER ROAD S.W.	LOGANVILLE	(770)513-8288
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	7363 JONESBORO RD	MORROW	(678)422-1440
GEORGIA	FRANCHISE	WEN GEORGIA, LLC	100 KELLEYTOWN ROAD	STOCKBRIDGE	(678)750-0403
GEORGIA	FRANCHISE	WEN SOUTH, LLC	7348 SPOUT SPRING RD	FLOWERY BRANCH	(762)533-0037
GEORGIA	FRANCHISE	WEN SOUTH, LLC	1376 SCRUBBY BLUFF ROAD	KINGSLAND	(912)452-1045
GEORGIA	FRANCHISE	WEN SOUTH, LLC	2668 WINDY HILL RD	MARIETTA	(770)984-9766
GEORGIA	FRANCHISE	WEN SOUTH, LLC	870 HIGHWAY 138 W	STOCKBRIDGE	(678)293-8894
GEORGIA	FRANCHISE	WEN-ALBANY, LLC; CHARLIE DAVIS	1101 DAWSON ROAD	ALBANY	(229)436-6464
GEORGIA	FRANCHISE	WEN-ALBANY, LLC; CHARLIE DAVIS	1714 E OGELTHORPE	ALBANY	(229)883-1382
GEORGIA	FRANCHISE	WEN-ALBANY, LLC; CHARLIE DAVIS	2548 DAWSON ROAD	ALBANY	(229)432-5565
GEORGIA	FRANCHISE	WEN-ALBANY, LLC; CHARLIE DAVIS	3001 NORTH SLAPPEY ROAD	ALBANY	(229)432-1999
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	923 VETERANS HWY SE	MABLETON	(770)941-7375
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	595 SOUTH HIGHWAY 341	BARNESVILLE	(770)358-2303
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	800 S GLYNN ST.	FAYETTEVILLE	(770)461-1927
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	99 PAVILION PARKWAY	FAYETTEVILLE	(678)817-6625
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	103 N EXPRESSWAY	GRIFFIN	(678)572-4545
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	1506 WEST MCINTOSH ROAD	GRIFFIN	(770)228-4343
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	599 THORNTON ROAD	LITHIA SPRINGS	(678)401-6121
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	3835 AUSTELL RD SW	MARIETTA	(770)944-3856
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	1102 PEACHTREE PKWY	PEACHTREE CITY	(678)364-0274
GEORGIA	FRANCHISE	WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.	975 CROSSTOWN DRIVE	PEACHTREE CITY	(770)703-1988
GEORGIA	FRANCHISE	WENDELTA, INC.	1633 BRADLEY PARK	COLUMBUS	(706)288-8627
GEORGIA	FRANCHISE	WENDELTA, INC.	1707 WYNNTON ROAD	COLUMBUS	(706)288-4563
GEORGIA	FRANCHISE	WENDELTA, INC.	3639 VICTORY DR	COLUMBUS	(706)288-7235
GEORGIA	FRANCHISE	WENDELTA, INC.	5585 WHITTLESEY BLVD	COLUMBUS	(706)288-5079
GEORGIA	FRANCHISE	WENDELTA, INC.	6490 MILGEN ROAD	COLUMBUS	(706)288-4810
GEORGIA	FRANCHISE	WENDELTA, INC.	2390 WHITESVILLE RD	LA GRANGE	(706)668-6460
GEORGIA	FRANCHISE	WENDELTA, INC.	303 VERNON STREET	LA GRANGE	(706)884-2780
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	5965 BAKERS FERRY ROAD SW	ATLANTA	(404)349-5611
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	4786 JIMMY LEE SMITH PARKWAY	HIRAM	(770)222-7255
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	1511 1/2 LAFAYETTE PARKWAY	LA GRANGE	(706)845-7799
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	2840 EAST HIGHWAY 34	NEWNAN	(770)252-0782
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	2096 METROPOLITAN PARKWAY SW	ATLANTA	(404)763-0168
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	1995 ALABAMA AVENUE	BREMEN	(770)537-5351
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	131 MAIN STREET	FOREST PARK	(404)361-8050
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	8543 TARA BLVD	JONESBORO	(770)471-0752
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	1210 BULLSBORO DRIVE	NEWNAN	(770)304-0555
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	6817 HIGHWAY 85	RIVERDALE	(770)997-7203
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	4630 JONESBORO RD	UNION CITY	(770)969-0609
GEORGIA	FRANCHISE	WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM	186 HWY 61 CONNECTOR	VILLA RICA	(770)459-8133
GEORGIA	FRANCHISE	WENMILL, L.L.C.; PAUL A. RAMBLER; PICKENS M. LINDSAY	2341 N. COLUMBIA DRIVE	MILLEDGEVILLE	(478)295-3242
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	301 W CLINTON ST	GRAY	(0)-
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	749 W OGLETHORPE HWY	HINESVILLE	(912)448-2575
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	6001 HARRISON RD	MACON	(478)336-5965
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	1561 POOLER PARKWAY	POOLER	(912)348-3069
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	400 EAST HIGHWAY 80	POOLER	(912)748-0502
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	7106 HIGHWAY 21	PORT WENTWORTH	(912)964-8470
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	112 MALL BLVD	SAVANNAH	(912)352-2801
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	11303 WHITE BLUFF RD	SAVANNAH	(912)335-7168
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	2020 VICTORY DR	SAVANNAH	(912)234-2819
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	294 CROSSROADS PARKWAY	SAVANNAH	(912)544-0346
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	4268 OGEECHEE ROAD	SAVANNAH	(912)228-8320
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	5321 WATERS AVE	SAVANNAH	(912)354-3658
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	5996 OGEECHEE ROAD	SAVANNAH	(912)925-7048
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	615 MARTIN LUTHER KING JR. BLVD	SAVANNAH	(912)238-3715
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	1325 HIGHWAY 21S	SPRINGFIELD	(912)407-0475
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	500 FAIR RD	STATESBORO	(912)681-4289
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	600 NORTHSIDE DR E	STATESBORO	(912)259-9333
GEORGIA	FRANCHISE	WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER	901 E 1ST ST	VIDALIA	(912)537-1506
GEORGIA	FRANCHISE	YCD ENTERPRISES, LLC	3983 BEMISS ROAD	VALDOSTA	(229)241-8222
GEORGIA	FRANCHISE	YCD ENTERPRISES II, LLC	100 FLORIDA ROAD	ADEL	(229)896-4501
GEORGIA	FRANCHISE	ZENITH INVESTMENT, INC.; THE ESTATE OF DUANE L. HOOVER, SR.	2159 SAVOY DRIVE	CHAMBLEE	(770)455-7752
HAWAII	FRANCHISE	COTTI FOODS CALIFORNIA, INC.	89-102 FARRINGTON HWY	WAIANAE	(808)445-6007
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	99-245 MOANALUA ROAD	AIEA	(808)374-9277
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	630 PUULOA ROAD	HONOLULU	(808)374-9299
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	349 E. KAMEHAMEHA AVENUE	KAHULUI	(808)877-2719
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	1143 KAILUA RD	KAILUA	(808)940-0208
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	490 KAMOKILA BLVD.	KAPOLEI	(808)374-9919
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	91-5431 KAPOLEI PARKWAY	KAPOLEI	(808)628-4797
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	1030 MAKOLU ST	PEARL CITY	(808)374-9303
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	30 SOUTH KAMEHAMEHA HWY	WAHIAWA	(808)374-9366
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	94-1040 WAIPIO UKA ST	WAIPAHU	(808)677-7700
HAWAII	FRANCHISE	COTTI FOODS HAWAII, INC.	94-615 KUPUOHI STREET	WAIPAHU	(808)374-9600
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	1180 BROADWAY	BOISE	(208)336-1700
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	3680 STATE STREET	BOISE	(208)344-8284
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	8100 WEST FRANKLIN ROAD	BOISE	(208)377-5900
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	8600 W. OVERLAND RD	BOISE	(208)377-1726
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	600 N 10TH AVE	CALDWELL	(208)459-7535
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	65 EAGLE RIVER DRIVE	EAGLE	(208)939-8717
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	5525 CHINDEN BOULEVARD	GARDEN CITY	(208)327-4900
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	871 N. MERIDIAN	KUNA	(208)593-2826
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	100 E. CORPORATE DRIVE	MERIDIAN	(208)888-2900
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	1467 W CHINDEN BLVD	MERIDIAN	(208)296-6190
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	3140 E. FLORENCE	MERIDIAN	(208)884-5303
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	2910 AMERICAN LEGION WAY	MOUNTAIN HOME	(208)587-3190
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	1028 CALDWELL BLVD	NAMPA	(208)466-9599
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	4108 GARRITY BLVD	NAMPA	(208)463-9629
IDAHO	FRANCHISE	BRONCO BURGERS, LLC	424 12TH AVE RD	NAMPA	(208)463-9044
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	3439 S. HITT RD.	AMMON	(208)529-5322
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	1195 PARKWAY DRIVE	BLACKFOOT	(208)785-4111
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	4519 YELLOWSTONE AVENUE	CHUBBUCK	(208)238-8349
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	1275 WEST BROADWAY	IDAHO FALLS	(208)542-5322
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	1333 NORTHGATE MILE	IDAHO FALLS	(208)522-5322
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	929 YELLOWSTONE AVE.	POCATELLO	(208)233-8383
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	145 S STATE ST	PRESTON	(208)852-0113
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	1117 SOUTH YELLOWSTONE HIGHWAY	REXBURG	(208)497-0075
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	240 E MOODY RD.	REXBURG	(208)497-0817
IDAHO	FRANCHISE	CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS	510 RIGBY LAKE DR.	RIGBY	(208)745-8161
IDAHO	FRANCHISE	GBK FOODS, LLC	659 N.OVERLAND	BURLEY	(208)678-9303
IDAHO	FRANCHISE	GBK FOODS, LLC	818 BLUE LAKES BLVD	TWIN FALLS	(208)734-8255
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	202 EAST APPLEWAY	COEUR D ALENE	(208)676-8699
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	279 W. CANFIELD	COEUR D ALENE	(208)772-3344
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	1819 21ST ST	LEWISTON	(208)743-1212
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	1030 W.PULLMAN ROAD	MOSCOW	(208)883-8112
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	477150 HWY 95	PONDERAY	(208)997-4111
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	264 S BECK RD	POST FALLS	(208)619-1047
IDAHO	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	3939 E. CENTRAL AVE.	POST FALLS	(208)777-8369
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	245 S. RANDALL RD	ALGONQUIN	(847)458-8461

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1260 ORCHARD ROAD	AURORA	(630)907-2982
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2600 OGDEN AVENUE	AURORA	(630)820-3641
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	801 N. LAKE STREET	AURORA	(630)897-6553
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	150 SOUTH GARY AVE	BLOOMINGDALE	(630)582-7950
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	396 S. BOLINGBROOK DRIVE	BOLINGBROOK	(630)783-8202
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7220 WEST 79TH STREET	BRIDGEVIEW	(708)563-0686
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	740 NORTHWEST HWY	CARY	(847)639-4543
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	145 S. WESTERN AVE	CHICAGO	(312)226-4802
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1623 W. DIVISION ST	CHICAGO	(773)486-2344
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2053 W LAWRENCE	CHICAGO	(773)275-9182
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2215 N WASHTENAW AVE	CHICAGO	(773)342-9339
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2312 NORTH ASHLAND	CHICAGO	(773)327-7398
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	242 WEST GARFIELD BLVD	CHICAGO	(773)285-6300
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2610 W PERSHING	CHICAGO	(773)650-5819
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2811 N NARRAGANSETT AVE	CHICAGO	(331)871-7536
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3516 E 118TH STREET	CHICAGO	(773)646-4420
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3610 N WESTERN	CHICAGO	(773)525-7368
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3943 N. HARLEM AVENUE	CHICAGO	(773)481-7971
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4100 S. PULASKI ROAD	CHICAGO	(773)579-1421
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4140 W. BELMONT AVE.	CHICAGO	(773)685-4093
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4412 N PULASKI RD	CHICAGO	(773)283-7687
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4901 W. NORTH AVENUE	CHICAGO	(773)489-7270
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5472 N HARLEM AVE	CHICAGO	(773)763-6754
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5679 S. ARCHER	CHICAGO	(773)585-1431
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5729 S. KEDZIE AVE	CHICAGO	(773)918-0417
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6324 N WESTERN AVE	CHICAGO	(773)274-2994
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8302 S ASHLAND	CHICAGO	(773)239-4071
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8645 SOUTH STONY ISLAND	CHICAGO	(773)375-8466
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8740 S. LAFAYETTE AVE	CHICAGO	(773)729-1401
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3310 S CICERO AVE	CICERO	(312)854-7001
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5147 W CERMAK	CICERO	(708)863-3606
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9941 W. 55TH ST.	COUNTRYSIDE	(708)354-4720
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	13400 CICERO AVENUE	CRESTWOOD	(708)239-0905
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5501 NORTHWEST HWY	CRYSTAL LAKE	(779)800-1892
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2570 DEMPSTER	DES PLAINES	(847)827-2849
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1420 S 75TH STREET	DOWNERS GROVE	(630)960-3897
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	865 SOUTH RANDALL ROAD	ELGIN	(847)717-4332
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4610 WEST LAKE AVE	GLENVIEW	(847)824-1879
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6585 GRAND AVE	GURNEE	(847)855-8700
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7920 W. 95TH STREET	HICKORY HILLS	(708)430-9525
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	29 W. GOLF RD.	HOFFMAN ESTATES	(847)885-4637
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8501 OGDEN AVE	LYONS	(708)442-4481
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2433 N RICHMOND RD	MCHENRY	(815)385-0154
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1283 RICKERT DRIVE	NAPERVILLE	(630)778-0077
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1560 N. STATE ROUTE 59	NAPERVILLE	(630)961-9683
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	11 NORTH HARLEM AVENUE	OAK PARK	(708)383-2748
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	58 S WEBER RD.	ROMEOVILLE	(815)886-9947
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	210 EAST ROLLINS ROAD	ROUND LAKE BEACH	(847)201-8046
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1530 E. ALGONQUIN ROAD	SCHAUMBURG	(847)303-0242
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3700 TOUHY AVE.	SKOKIE	(847)673-1991
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	320 E. OGDEN	WESTMONT	(630)323-1379
ILLINOIS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1925 BOUGHTON ROAD	WOODRIDGE	(630)910-0170
ILLINOIS	FRANCHISE	ALL STAR MANAGEMENT NO. 17, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	2900 PLAINFIELD ROAD	JOLIET	(815)577-1409
ILLINOIS	FRANCHISE	ALL STAR MANAGEMENT NO. 18, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	104 NORTH CENTER STREET	JOLIET	(815)726-0187
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT #10, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	19175 LAGRANGE RD.	MOKENA	(708)479-2560
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 1, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	495 N KINZIE AVE	BRADLEY	(815)932-9102
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 11, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	2430 E LINCOLN HWY	NEW LENOX	(815)462-8975
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 12, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	12723 S ASHLAND AVE	CALUMET PARK	(708)389-1646
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 14, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	129 CYPRESS DR	MANTENO	(815)468-0739
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 16, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	525 E. NORTH AVENUE	GLENDALE HEIGHTS	(630)545-0322
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 20, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	505 N CUNNINGHAM	URBANA	(217)344-2899
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 22, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	1200 E. SIBLEY BLVD	DOLTON	(708)849-9555
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 23, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	758 WEST 117TH STREET	CHICAGO	(773)264-7920
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 25, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	11110 S. CICERO AVE	ALSIP	(708)425-3390
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 27, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	2033 N PROSPECT AVE	CHAMPAIGN	(217)355-9484
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 28, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	956 N. YORK ROAD	ELMHURST	(630)530-5041
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	221 SOUTH WEBER ROAD	BOLINGBROOK	(630)759-0805
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	3 E SIBLEY BLVD	CALUMET CITY	(708)891-2040
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	14115 SOUTH BELL ROAD	HOMER GLEN	(708)301-9206
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	3012 REFLECTION DRIVE	NAPERVILLE	(630)904-2675
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	4071 167TH ST	OAK FOREST	(708)331-3498
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	16737 S. LAGRANGE ROAD	ORLAND HILLS	(708)403-2189
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	7360 WEST 159TH STREET	ORLAND PARK	(708)444-0565
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	12875 S. HARLEM AVENUE	PALOS HEIGHTS	(708)923-6676
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	13407 S. RT. 59	PLAINFIELD	(815)439-1269
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	1275 LAKEVIEW DRIVE	ROMEOVILLE	(630)226-0958
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	940 BROOK FOREST	SHOREWOOD	(815)254-4852
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	170 WEST 162ND STREET	SOUTH HOLLAND	(708)596-3318
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	7251 W 183RD ST	TINLEY PARK	(708)429-0027
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 3, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	1740 W COURT ST	KANKAKEE	(815)939-1638
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 4, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	634 W. 14TH STREET	CHICAGO HEIGHTS	(708)748-2370
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 43, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	206 W NORTH AVE	VILLA PARK	(630)516-0527
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 44, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	14840 S WESTERN AVE	POSEN	(708)954-0342
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 48, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	2205 E COURT STREET	KANKAKEE	(779)258-0846
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 5, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	599 WILLIAM LATHAM DR	BOURBONNAIS	(815)932-6681
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 50, INC.; MARIO A. ALLEGRO	7031 SOUTH WESTERN AVE	CHICAGO	(773)737-1125
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 7, INC.; ANTHONY C. ALLEGRO ; MARIO A. ALLEGRO	18257 S HALSTED ST	GLENWOOD	(708)755-3590
ILLINOIS	FRANCHISE	ALL-STAR MANAGEMENT NO. 9, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO	424 S SCHMALE RD	CAROL STREAM	(630)668-4790
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	1825 HOMER M. ADAMS PARKWAY	ALTON	(618)462-3593
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	2600 GREEN MOUNT COMMONS DR.	BELLEVILLE	(618)234-3029
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	5959 BELLEVILLE CROSSING ST	BELLEVILLE	(618)355-7618
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	1061 COLLINSVILLE CROSSING	COLLINSVILLE	(618)343-3767
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	6204 N. ILLINOIS ST.	FAIRVIEW HEIGHTS	(618)628-6984
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	2638 N. ILLINOIS AVENUE	SWANSEA	(618)277-2414
ILLINOIS	FRANCHISE	BB ST. LOUIS, LLC	1845 VAUGHN DR	WOOD RIVER	(618)258-0813
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	1362 SOUTH RT. 12	FOX LAKE	(847)973-9581
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	2560 SKOKIE VALLEY RD	HIGHLAND PARK	(847)432-2590
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	2310 GREENBAY ROAD	NORTH CHICAGO	(847)473-1244
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	210 W TOWN LINE ROAD	VERNON HILLS	(847)367-4401
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	2005 NORTH LEWIS AVE	WAUKEGAN	(847)336-0067
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	120 N. EASTWOOD DRIVE	WOODSTOCK	(815)337-0460
ILLINOIS	FRANCHISE	BF ILLINOIS LLC	3400 SHERIDAN ROAD	ZION	(847)746-3343
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	854 ST RT 59	BARTLETT	(630)830-7861
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	300 W. HALF DAY ROAD	BUFFALO GROVE	(847)955-0794
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	151 SOUTH WESTERN	CARPENTERSVILLE	(847)428-0383
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1595 LEE STREET	DES PLAINES	(847)827-5586
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	622 DUNDEE AVE	EAST DUNDEE	(847)428-9205
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1001 DUNDEE AVENUE	ELGIN	(847)717-3269
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	900 BUSSE RD	ELK GROVE VILLAGE	(847)952-1360

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	4150 GROVE AVENUE	GURNEE	(847)336-3519
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	105 ARROWHEAD DRIVE	HAMPSHIRE	(847)683-9478
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1065 LAKE STREET	HANOVER PARK	(630)893-4272
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1171 NORTH ROHLWING ROAD	ITASCA	(630)250-7160
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	229 S. RAND RD.	LAKE ZURICH	(847)540-9695
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	2050 SHELL DRIVE	LIBERTYVILLE	(847)362-3905
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	370 S US HIGHWAY 45	LINDENHURST	(847)245-7013
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1895 DOUGLAS ROAD	MONTGOMERY	(630)844-9320
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1589 NAPERVILLE WHEATON RD	NAPERVILLE	(630)355-9373
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	8309 GOLF RD.	NILES	(847)965-4423
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1 SOUTH 576 MIDWEST ROAD	OAKBROOK TERRACE	(630)268-8715
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1207 W. NORTHWEST HIGHWAY	PALATINE	(847)359-3706
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	265 N. NORTHWEST HWY	PALATINE	(847)359-1675
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	3101 BELVEDERE	PARK CITY	(847)244-1100
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1750 E. HIGGINS ROAD	SCHAUMBURG	(847)605-0225
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1871 GOLF ROAD	SCHAUMBURG	(847)885-4563
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	9335 IRVING PARK RD	SCHILLER PARK	(847)671-9669
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	9319 SKOKIE BLVD	SKOKIE	(224)998-0680
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	881 S. SUTTON RD.	STREAMWOOD	(630)540-0382
ILLINOIS	FRANCHISE	HAMRA CHICAGO, LLC; MICHAEL K. HAMRA	1362 BUTTERFIELD RD	DOWNERS GROVE	(0)-
ILLINOIS	FRANCHISE	HICKS ENTERPRISES INCORPORATED; HENRY A. HICKS; SABRINA R. HICKS	7601 SOUTH CICERO AVENUE	CHICAGO	(773)581-5480
ILLINOIS	FRANCHISE	HICKS ENTERPRISES INCORPORATED; HENRY A. HICKS; SABRINA R. HICKS	9843 S. WESTERN	CHICAGO	(773)233-7006
ILLINOIS	FRANCHISE	K & K FOODS, INC.; SCOTT M. KING	1689 WILLARD DR	FREEPORT	(815)232-8938
ILLINOIS	FRANCHISE	K & K FOODS, INC.; SCOTT M. KING	885 E HWY 38	ROCHELLE	(815)562-5062
ILLINOIS	FRANCHISE	K & K FOODS, INC.; SCOTT M. KING	1110 EAST STATE STREET	ROCKFORD	(815)962-1101
ILLINOIS	FRANCHISE	K & K FOODS, INC.; SCOTT M. KING	5965 E RIVERSIDE	ROCKFORD	(815)636-9612
ILLINOIS	FRANCHISE	K & K FOODS, INC.; SCOTT M. KING	6390 E. STATE	ROCKFORD	(815)229-7992
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	5601 WASHINGTON ST	BARTONVILLE	(309)270-0731
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	200 S MAIN ST	EAST PEORIA	(309)643-1180
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	976 N. HENDERSON ST.	GALESBURG	(309)342-7011
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	3811 41ST AVENUE DRIVE	MOLINE	(309)736-1490
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	3503 COURT STREET	PEKIN	(309)642-6560
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	5001 NORTH BIG HOLLOW ROAD	PEORIA	(309)692-2359
ILLINOIS	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1432 38TH ST.	ROCK ISLAND	(309)788-9117
ILLINOIS	FRANCHISE	PATTMAN, LLC	412 E. WALNUT AVE	CARBONDALE	(618)503-9401
ILLINOIS	FRANCHISE	PATTMAN, LLC	920 W. BROADWAY	CENTRALIA	(618)533-2555
ILLINOIS	FRANCHISE	PATTMAN, LLC	1210 N. KELLER DR.	EFFINGHAM	(217)342-4420
ILLINOIS	FRANCHISE	PATTMAN, LLC	901 W MORTON AVE	JACKSONVILLE	(217)243-6668
ILLINOIS	FRANCHISE	PATTMAN, LLC	935 WEST JACKSON AVENUE	MACOMB	(309)837-7700
ILLINOIS	FRANCHISE	PATTMAN, LLC	1128 NORTH CARBON	MARION	(618)993-6565
ILLINOIS	FRANCHISE	PATTMAN, LLC	3917 BROADWAY ST	MOUNT VERNON	(618)244-1313
ILLINOIS	FRANCHISE	PATTMAN, LLC	505 SOUTH DEERFIELD ROAD	PONTIAC	(779)804-1004
ILLINOIS	FRANCHISE	PATTMAN, LLC	3530 BROADWAY	QUINCY	(217)919-2900
ILLINOIS	FRANCHISE	PATTMAN, LLC	1525 W. MAIN	SALEM	(618)548-9193
ILLINOIS	FRANCHISE	PATTMAN, LLC	1250 TORONTO ROAD	SPRINGFIELD	(217)900-8360
ILLINOIS	FRANCHISE	PATTMAN, LLC	821 VETERANS AVENUE	VANDALIA	(618)283-1878
ILLINOIS	FRANCHISE	PILOT TRAVEL CENTERS LLC	1522 W. MARKET STREET	BLOOMINGTON	(309)610-0071
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	1321 SYCAMORE ROAD	DEKALB	(815)756-3400
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	212 W. EVERETT ROAD	DIXON	(815)288-5089
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	200 N. KIRK RD.	GENEVA	(630)845-1316
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	105 NORTH RIDGE ROAD	MINOOKA	(815)467-6002
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	1926 DIVISION STREET	MORRIS	(815)942-8342
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	1440 N COLUMBUS	OTTAWA	(815)433-0334
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	1420 38TH STREET	PERU	(815)223-6452
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	2226 N. MAIN	PRINCETON	(815)875-8322
ILLINOIS	FRANCHISE	SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS	1645 DEKALB AVE.	SYCAMORE	(815)991-9079
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	120 N CENTRAL ST.	BENTON	(618)513-6176
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	511 S COMMERCIAL STREET	HARRISBURG	(618)294-8344
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1511 SOUTH PARK AVE.	HERRIN	(618)942-8710
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1701 IL ROUTE 148	MARION	(618)969-8280
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1719 N ILLINOIS HIGHWAY 1	MARSHALL	(217)826-6967
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	15305 U.S. HIGHWAY 150	PARIS	(217)463-2254
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	703 E MAIN ST.	ROBINSON	(618)469-3010
ILLINOIS	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	231 WEST MAIN ST	WEST FRANKFORT	(618)952-2947
ILLINOIS	FRANCHISE	WENZAK CHICAGO SOUTHLAND, INC.	17100 S. TORRENCE AVENUE	LANSING	(708)895-8070
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	2501 NORTH VERMILION ST	DANVILLE	(217)442-5980
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	102 W. PERSHING ROAD	DECATUR	(217)872-6442
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	6104 CENTER GROVE RD	EDWARDSVILLE	(618)692-8160
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	1205 W. WEIR ST	LITCHFIELD	(217)324-3771
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	1600 E. COLLEGE AVENUE	NORMAL	(309)452-0200
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	1735 BRADFORD LANE	NORMAL	(309)888-4101
ILLINOIS	FRANCHISE	WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK	700 N. WEBSTER ST	TAYLORVILLE	(217)824-4055
ILLINOIS	FRANCHISE	WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK	2962 KIRK RD	AURORA	(331)212-6615
ILLINOIS	FRANCHISE	WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK	1905 W. WILSON RD.	BATAVIA	(630)406-0040
ILLINOIS	FRANCHISE	WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK	465 S. MCLEAN BLVD.	ELGIN	(847)741-5121
ILLINOIS	FRANCHISE	WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK	942 S. RANDALL ROAD	SAINT CHARLES	(630)513-0050
ILLINOIS	FRANCHISE	WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK	1855 MARKET VIEW DRIVE	YORKVILLE	(630)553-1922
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	2723 NORTH MANHEIM ROAD	FRANKLIN PARK	(847)455-1230
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	305 ROOSEVELT ROAD	GLEN ELLYN	(630)790-3444
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	4116 W ROOSEVELT ROAD	HILLSIDE	(708)547-7847
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	13280 S. IL RT 47	HUNTLEY	(224)858-4858
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	2815 WOODLAWN RD	LINCOLN	(217)735-1011
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	7200 W 25TH STREET	NORTH RIVERSIDE	(708)447-6614
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	13543 WILLOWBROOK RD	ROSCOE	(217)614-4535
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	14465 BLACKHAWK BLVD	SOUTH BELOIT	(815)624-4128
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	2700 N. DIRKSEN PARKWAY	SPRINGFIELD	(217)788-7901
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	2901 LINDBERGH BOULEVARD	SPRINGFIELD	(217)546-5516
ILLINOIS	FRANCHISE	WENZAK, INC.; LYNN ZAK; MICHAEL ZAK	467 GEORGETOWN SQUARE	WOOD DALE	(630)238-7984
INDIANA	FRANCHISE	BETTER FOOD SYSTEMS, INC.	900 W. MAIN	PERU	(765)472-2784
INDIANA	FRANCHISE	BETTER FOOD SYSTEMS, INC.	1101 E. TIPTON ST	SEYMOUR	(812)522-9900
INDIANA	FRANCHISE	BETTER FOOD SYSTEMS, INC.	1107 E STATE ROAD 44	SHELBYVILLE	(317)392-4897
INDIANA	FRANCHISE	BETTER FOOD SYSTEMS, INC.	2523 N. 6TH	VINCENNES	(812)882-1125
INDIANA	FRANCHISE	BETTER FOOD SYSTEMS, INC.	3356 LAKE CITY HWY	WARSAW	(574)269-2939
INDIANA	FRANCHISE	BOMAR FOODS, INC.	2201 N. OAK RD	PLYMOUTH	(574)935-9305
INDIANA	FRANCHISE	CLINTON FOODS, INC.	1551 E. WABASH	FRANKFORT	(765)659-2811
INDIANA	FRANCHISE	CROWN POINT ENTERPRISES, INC.	616 NORTH MAIN STREET	CROWN POINT	(219)662-1434
INDIANA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3625 BREMEN HWY	MISHAWAKA	(574)931-2501
INDIANA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	55606 ASH ROAD	ELKHART	(574)218-7105
INDIANA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2777 LINCOLNWAY E	MISHAWAKA	(574)204-2334
INDIANA	FRANCHISE	DEMOTTE ENTERPRISES LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	104 N HALLECK ST	DEMOTTE	(219)270-9002
INDIANA	FRANCHISE	DJ RENTALS, LLC	1511 S WASHINGTON ST	CRAWFORDSVILLE	(765)362-1244
INDIANA	FRANCHISE	DJ RENTALS, LLC	2010 VETERANS MEMORIAL PARKWAY SOUTH	LAFAYETTE	(765)474-7935
INDIANA	FRANCHISE	DJ RENTALS, LLC	1064 W. BROADWAY	MONTICELLO	(574)583-0508
INDIANA	FRANCHISE	DJ RENTALS, LLC	2340 MAIN STREET	ROCHESTER	(574)223-8654
INDIANA	FRANCHISE	DJ RENTALS, LLC	2029 NORTHGATE DR	WEST LAFAYETTE	(765)567-0114
INDIANA	FRANCHISE	DYER ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	790 JOLIET STREET	DYER	(219)864-4631
INDIANA	FRANCHISE	EAST CHICAGO ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	2120 E COLUMBUS DR.	EAST CHICAGO	(219)354-8296
INDIANA	FRANCHISE	FIN ENTERPRISES, INC.; JOHN R. BARNEY	7790 CORRINNE DR.	HAMMOND	(219)844-7780
INDIANA	FRANCHISE	FROSTY MANAGEMENT CORPORATION	1201 TEAL ROAD	LAFAYETTE	(765)474-0903

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
INDIANA	FRANCHISE	FROSTY MANAGEMENT CORPORATION	3621 STATE ROAD 38 E	LAFAYETTE	(765)449-2772
INDIANA	FRANCHISE	FROSTY MANAGEMENT CORPORATION	701 SAGAMORE PK	WEST LAFAYETTE	(765)463-4939
INDIANA	FRANCHISE	HAMMOND ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	1844 165TH STREET	HAMMOND	(219)844-8626
INDIANA	FRANCHISE	HOBART ENTERPRISES, INC.	4500 WEST 61ST AVENUE	HOBART	(219)945-1558
INDIANA	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	3001 N. WAYNE	ANGOLA	(260)668-1063
INDIANA	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	120 WEST NORTH STREET	KENDALLVILLE	(260)347-9746
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	748 INDIAN BOUNDRY PIKE	CHESTERTON	(219)250-1454
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1720 N. CASSOPOLIS ST.	ELKHART	(574)264-4232
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2929 FERNDALE ROAD	ELKHART	(574)875-3974
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	301 WEST HIVELY	ELKHART	(574)295-8159
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	900 W. PIKE ST.	GOSHEN	(574)533-2733
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	101 EAST RIDGE ROAD	GRIFFITH	(219)237-3798
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1202 LINCOLNWAY WEST	LA PORTE	(219)362-1155
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	8105 MERRILLVILLE ROAD	MERRILLVILLE	(219)472-5146
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	3715 S. FRANKLIN ST.	MICHIGAN CITY	(219)872-0368
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2675 WILLOWCREEK	PORTAGE	(219)763-3096
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	6181 US HIGHWAY 6	PORTAGE	(219)706-2128
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	6335 AMERIPLEX DRIVE	PORTAGE	(219)706-2130
INDIANA	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1504 N CALUMET	VALPARAISO	(219)464-8781
INDIANA	FRANCHISE	INWEN, INC.	103 FRONTAGE RD	HUNTINGTON	(260)356-4524
INDIANA	FRANCHISE	KENNEDY HIGHLAND ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	9703 KENNEDY AVENUE	HIGHLAND	(219)922-6804
INDIANA	FRANCHISE	MARION RESTAURANTS SOUTH, INC.	1410 S. WESTERN AVENUE	MARION	(765)662-6546
INDIANA	FRANCHISE	MARION RESTAURANTS, INC.	1223 N WABASH AVE	MARION	(765)664-6126
INDIANA	FRANCHISE	MERRILLVILLE ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	3310 E. 81ST AVE.	MERRILLVILLE	(219)942-6344
INDIANA	FRANCHISE	MUNSTER ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	8003 CALUMET AVENUE	MUNSTER	(219)836-4810
INDIANA	FRANCHISE	PILOT TRAVEL CENTERS LLC	6900 N. OLD 27	FREMONT	(260)833-6156
INDIANA	FRANCHISE	PILOT TRAVEL CENTERS LLC	18011 COLORADO STREET	HEBRON	(219)696-6437
INDIANA	FRANCHISE	PILOT TRAVEL CENTERS LLC	6252 STATE RTE. 18 EAST	MARION	(765)673-0067
INDIANA	FRANCHISE	SCHEREVILLE ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	990 US HIGHWAY 41	SCHERERVILLE	(219)864-1413
INDIANA	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	9001 CAMP RUN PKWY	SELLERSBURG	(812)800-9050
INDIANA	FRANCHISE	ST. JOHN 41 ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	9603 WICKER AVE.	SAINT JOHN	(219)750-1234
INDIANA	FRANCHISE	SUCCESS ENTERPRISES, INC.	3420 CENTRAL AVENUE	LAKE STATION	(219)962-5523
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	11 ALPINE DRIVE	BATESVILLE	(812)934-2984
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	1508 N STATE ST	GREENFIELD	(317)462-4822
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	2809 N. 600 WEST	GREENFIELD	(317)894-0327
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	1801 N.BROADWAY	GREENSBURG	(812)662-6548
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	3640 SOUTH KEYSTONE AVENUE	INDIANAPOLIS	(317)782-1099
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	3810 S. POST ROAD	INDIANAPOLIS	(317)862-6547
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	5765 SUNNYSIDE DRIVE	INDIANAPOLIS	(317)826-8069
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	449 W EADS PKWY	LAWRENCEBURG	(812)537-5327
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	1200 N.STATE ST	NORTH VERNON	(812)346-8183
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	1840 N MAIN ST	RUSHVILLE	(765)389-8056
INDIANA	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	2035 N. RILEY HWY	SHELBYVILLE	(317)421-1703
INDIANA	FRANCHISE	VALPARAISO ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	2211 MORTHLAND DRIVE	VALPARAISO	(219)464-2732
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3416 W. 16TH STREET	BEDFORD	(812)275-4031
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	717 E. NATIONAL	BRAZIL	(812)442-1855
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	814 N. CONNER COURT	DALE	(812)937-9789
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	12821 US 41N	EVANSVILLE	(930)201-1154
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	400 N. BURKHARDT ROAD	EVANSVILLE	(812)471-4841
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	410 N SAINT JOSEPH AVE	EVANSVILLE	(812)424-8737
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	4610 LINCOLN AVE	EVANSVILLE	(812)477-4522
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	480 S. MAIN STREET	FERDINAND	(812)367-0594
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1018 INDIANAPOLIS RD	GREENCASTLE	(765)653-4681
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	901 E 1250 S	HAUBSTADT	(812)753-3055
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1209 NORTH MAIN STREET	HUNTINGBURG	(812)683-5905
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3565 NEWTON ST.	JASPER	(812)482-3111
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	410 NE A STREET	LINTON	(812)847-9631
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2880 STATE ROAD 37	MITCHELL	(812)849-1398
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1207 WEST BROADWAY	PRINCETON	(812)386-6431
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	981B NORTH STATE ROAD 161	ROCKPORT	(812)649-9314
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	12 STATE ROAD 66	TELL CITY	(812)547-6274
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2049 LAFAYETTE AVENUE	TERRE HAUTE	(812)466-6704
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	229 SO 3RD STREET	TERRE HAUTE	(812)232-8765
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2825 EAST WABASH AVENUE	TERRE HAUTE	(812)232-7905
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3421 S US HIGHWAY 41	TERRE HAUTE	(812)232-6408
INDIANA	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	210 E. NATIONAL HWY	WASHINGTON	(812)254-1055
INDIANA	FRANCHISE	WABASH MANAGEMENT, CORP.	1299 N CASS ST	WABASH	(260)563-0183
INDIANA	FRANCHISE	WENBLUF INC.	860 N MAIN ST	BLUFFTON	(260)824-2143
INDIANA	FRANCHISE	WEND INDIANA LLC	10565 EAST US 36	AVON	(317)209-0397
INDIANA	FRANCHISE	WEND INDIANA LLC	875 NORTH GREEN ST	BROWNSBURG	(317)852-8590
INDIANA	FRANCHISE	WEND INDIANA LLC	2370 E. 116TH STREET	CARMEL	(317)846-4412
INDIANA	FRANCHISE	WEND INDIANA LLC	13708 OLIVIA WAY	FISHERS	(317)773-3319
INDIANA	FRANCHISE	WEND INDIANA LLC	8000 EAST 96TH STREET	FISHERS	(317)578-8544
INDIANA	FRANCHISE	WEND INDIANA LLC	8921 EAST 116TH STREET	FISHERS	(317)585-9912
INDIANA	FRANCHISE	WEND INDIANA LLC	490 N MORTON ST	FRANKLIN	(317)738-0310
INDIANA	FRANCHISE	WEND INDIANA LLC	1065 SOUTHPARK DR	GREENWOOD	(317)883-4828
INDIANA	FRANCHISE	WEND INDIANA LLC	747 S. STATE ROUTE 135	GREENWOOD	(317)881-2872
INDIANA	FRANCHISE	WEND INDIANA LLC	1007 E. 86TH STREET	INDIANAPOLIS	(317)255-8334
INDIANA	FRANCHISE	WEND INDIANA LLC	1450 W. MORRIS STREET	INDIANAPOLIS	(317)636-0009
INDIANA	FRANCHISE	WEND INDIANA LLC	1606 N. SHADELAND	INDIANAPOLIS	(317)353-8441
INDIANA	FRANCHISE	WEND INDIANA LLC	2245 N. MERIDIAN ST	INDIANAPOLIS	(317)925-5562
INDIANA	FRANCHISE	WEND INDIANA LLC	2409 POST DRIVE	INDIANAPOLIS	(317)897-0435
INDIANA	FRANCHISE	WEND INDIANA LLC	3323 E. WASHINGTON ST	INDIANAPOLIS	(317)638-9152
INDIANA	FRANCHISE	WEND INDIANA LLC	3507 W. 86TH STREET	INDIANAPOLIS	(317)872-8467
INDIANA	FRANCHISE	WEND INDIANA LLC	5055 W WASHINGTON ST	INDIANAPOLIS	(317)247-5001
INDIANA	FRANCHISE	WEND INDIANA LLC	5230 E. THOMPSON ROAD	INDIANAPOLIS	(317)791-8603
INDIANA	FRANCHISE	WEND INDIANA LLC	5250 SOUTH EAST STREET	INDIANAPOLIS	(317)783-7602
INDIANA	FRANCHISE	WEND INDIANA LLC	5509 N. KEYSTONE	INDIANAPOLIS	(317)257-5787
INDIANA	FRANCHISE	WEND INDIANA LLC	5620 WEST 86TH STREET	INDIANAPOLIS	(317)824-0236
INDIANA	FRANCHISE	WEND INDIANA LLC	5699 GEORGETOWN ROAD	INDIANAPOLIS	(317)216-0653
INDIANA	FRANCHISE	WEND INDIANA LLC	6025 W. 10TH	INDIANAPOLIS	(317)240-0857
INDIANA	FRANCHISE	WEND INDIANA LLC	7423 N. SHADELAND	INDIANAPOLIS	(317)849-8301
INDIANA	FRANCHISE	WEND INDIANA LLC	7802 U.S 31	INDIANAPOLIS	(317)888-7529
INDIANA	FRANCHISE	WEND INDIANA LLC	9799 E. WASHINGTON ST	INDIANAPOLIS	(317)897-0338
INDIANA	FRANCHISE	WEND INDIANA LLC	8302 PENDLETON PIKE	LAWRENCE	(317)549-9714
INDIANA	FRANCHISE	WEND INDIANA LLC	1362 S. LEBANON	LEBANON	(765)482-7644
INDIANA	FRANCHISE	WEND INDIANA LLC	16732 CLOVER ROAD	NOBLESVILLE	(317)776-9429
INDIANA	FRANCHISE	WEND INDIANA LLC	655 WESTFIELD RD	NOBLESVILLE	(463)243-1134
INDIANA	FRANCHISE	WEND INDIANA LLC	1501 CHATHAM COMMONS BLVD.	WESTFIELD	(317)804-3657
INDIANA	FRANCHISE	WEND INDIANA LLC	3703 STATE ROAD 32 E	WESTFIELD	(317)867-3574
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	1120 W 7TH ST	AUBURN	(260)570-9906
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	521 N LINE STREET	COLUMBIA CITY	(260)213-3037
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	409 N 13TH STREET	DECATUR	(260)223-6898
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	1021 SOUTH CLINTON STREET	FORT WAYNE	(260)241-5341
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	10440 MAYSVILLE RD	FORT WAYNE	(260)699-7090
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	1702 APPLE GLEN BLVD	FORT WAYNE	(260)888-9124
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	2215 MAPLECREST	FORT WAYNE	(260)278-7022
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	701 E. DUPONT RD	FORT WAYNE	(260)637-2241
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	8909 US HIGHWAY 24 W	FORT WAYNE	(260)278-9872

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	327 WEST MCKINLEY	MISHAWAKA	(574)309-1921
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	6526 GRAPE ROAD	MISHAWAKA	(574)855-9771
INDIANA	FRANCHISE	WENDELTA MIDWEST, LLC	4227 S. MICHIGAN	SOUTH BEND	(574)261-9134
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	221 W 2ND ST	BLOOMINGTON	(812)332-4202
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	3285 W. JACOB DRIVE	BLOOMINGTON	(812)339-5632
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	4001 SOUTH OLD STATE ROAD 37	BLOOMINGTON	(812)824-5444
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	608 COLLEGE MALL RD.	BLOOMINGTON	(812)339-8428
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	8229 WINDFALL LANE	CAMBY	(317)455-9399
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1915 WEST JONATHAN MOORE PIKE	COLUMBUS	(812)375-5164
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	2981 N NATIONAL RD	COLUMBUS	(812)376-3476
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	7252 W STATE RD 28	ELWOOD	(765)557-8326
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	125 N. DIXON ROAD	KOKOMO	(765)457-0574
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1828 E. MARKLAND AVE.	KOKOMO	(765)553-5434
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	2085 NORTH REED ROAD	KOKOMO	(765)854-1126
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	2801 S WASHINGTON STREET	KOKOMO	(765)453-3400
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	3419 E MARKET ST	LOGANSPORT	(574)516-1451
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	1410 S OHIO ST	MARTINSVILLE	(765)352-0952
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	300 STATE ROAD 144	MOORESVILLE	(317)834-2861
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	750 NORTH GOSPEL ST	PAOLI	(812)723-5904
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	2662 EAST MAIN ST.	PLAINFIELD	(317)839-7381
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	280 W. STATE HWY 46	SPENCER	(812)829-2551
INDIANA	FRANCHISE	WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS	6120 WHITESTOWN PARKWAY	WHITESTOWN	(317)769-4655
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	830 E. LEWIS AND CLARK PKWY	CLARKSVILLE	(812)288-8833
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	100 PACER DRIVE NW	CORYDON	(812)738-2151
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	2940 EAST HIGHWAY 62	JEFFERSONVILLE	(812)288-6554
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	740 CLIFTY DRIVE	MADISON	(812)273-1002
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	3720 CHARLESTOWN ROAD	NEW ALBANY	(812)948-2332
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	500 SOUTH MAIN	SALEM	(812)883-3788
INDIANA	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY	1502 W MCCLAIN AVE	SCOTTSBURG	(812)752-1932
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	1805 STATE RD 109	ANDERSON	(765)649-1777
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	2508 NICHOL AVE.	ANDERSON	(765)649-7775
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	2817 N. BROADWAY	ANDERSON	(765)649-8270
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	5608 S. SCATTERFIELD RD.	ANDERSON	(765)649-5901
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	205 E. FIFTH AVENUE	CONNERSVILLE	(765)825-7755
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	15600 WEST COMMERCE RD	DALEVILLE	(765)378-4764
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	223 EAST MCGALLIARD	MUNCIE	(765)284-3996
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	2501 S. MADISON	MUNCIE	(765)282-7790
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	2620 W. JACKSON	MUNCIE	(765)284-3374
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	524 S. MEMORIAL DRIVE	NEW CASTLE	(765)521-4933
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	3280 W. STATE ROAD 38	PENDLETON	(765)778-2309
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	1716 EAST MAIN STREET	RICHMOND	(765)965-5544
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	2324 CHESTER BLVD.	RICHMOND	(765)966-6735
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	935 PROGRESS BLVD	WINCHESTER	(0)-
INDIANA	FRANCHISE	WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK	514 N MERIDIAN ST	PORTLAND	(260)766-4240
INDIANA	FRANCHISE	WINFIELD ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH	7843 E 109TH AVE	CROWN POINT	(219)213-2177
IOWA	FRANCHISE	BIG RED WEN, L.L.C.; CARL BRYANT	2111 SAPP BROS. DRIVE	PERCIVAL	(712)382-1585
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	1251 NW 118TH STREET	CLIVE	(515)224-2099
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	15900 HICKMAN ROAD	CLIVE	(515)987-2055
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	4901 S. E. 14TH STREET	DES MOINES	(515)285-8823
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	4935 MERLE HAY ROAD	DES MOINES	(515)270-0771
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	850 EAST EUCLID	DES MOINES	(515)262-8063
IOWA	FRANCHISE	KIM FOODS, INC.; SCOTT M. KING	225 GRAND AVENUE	WEST DES MOINES	(515)277-7472
IOWA	FRANCHISE	MYBURGER, LLC	7005 N CHESTNUT ST	AVOCA	(712)307-6161
IOWA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	3524 WEST BROADWAY	COUNCIL BLUFFS	(712)328-3392
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2435 SPRUCE HILLS	BETTENDORF	(563)355-1002
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	115 SOUTH ROOSEVELT	BURLINGTON	(319)753-2283
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2915 MCCLAIN DR	CEDAR FALLS	(319)277-1765
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1316 1ST AVE NE	CEDAR RAPIDS	(319)366-6020
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1852 42ND ST. NE	CEDAR RAPIDS	(319)393-1619
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	190 COLLINS ROAD	CEDAR RAPIDS	(319)373-4188
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2735 EDGEWOOD	CEDAR RAPIDS	(319)654-0375
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	362 33RD AVE. S.W.	CEDAR RAPIDS	(319)362-3966
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	825 N. SECOND ST.	CLINTON	(563)242-7982
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2804 COMMERCE DRIVE	CORALVILLE	(319)545-3095
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1545 W LOCUST	DAVENPORT	(563)324-8307
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2408 E 53RD ST	DAVENPORT	(563)359-7001
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1255 EAST 16TH STREET	DUBUQUE	(563)584-0288
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	810 WACKER DRIVE	DUBUQUE	(563)556-6477
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1480 FIRST AVE.	IOWA CITY	(319)337-7911
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2519 PARK AVENUE	MUSCATINE	(563)264-2933
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1815 LA PORTE	WATERLOO	(319)236-2290
IOWA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	3301 GREYHOUND DR	WATERLOO	(319)233-1628
IOWA	FRANCHISE	PEELS, INC.; JAMES M. PEEL; MARIE K. MUSSCHE; PEEL, THE ESTATE OF INGEBORG H.; WILLIAM M.	755 W. IOWA 80 RD	WALCOTT	(563)468-5365
IOWA	FRANCHISE	VER HELST ENTERPRISES, INC.; ANNE M. VER HELST; DAVID VER HELST; MATTHEW J. VER HELST	1017 S. FEDERAL	MASON CITY	(641)423-8037
IOWA	FRANCHISE	WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK	3530 8TH ST. SW	ALTOONA	(515)957-0373
IOWA	FRANCHISE	WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK	2421 SE DELAWARE AVENUE	ANKENY	(515)964-2002
IOWA	FRANCHISE	WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK	604 A AVE WEST	OSKALOOSA	(641)673-3973
IOWA	FRANCHISE	WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK	3815 100TH STREET	URBANDALE	(515)252-7057
IOWA	FRANCHISE	WENZAK IOWA, INC.; LYNN ZAK; MICHAEL ZAK	1623 MAIN STREET	KEOKUK	(319)524-7525
IOWA	FRANCHISE	WT SIOUX, LLC	528 S. DUFF AVENUE	AMES	(515)232-9369
IOWA	FRANCHISE	WT SIOUX, LLC	1302 N 24TH	CLEAR LAKE	(641)357-0811
IOWA	FRANCHISE	WT SIOUX, LLC	2313 5TH AVE.S.	FORT DODGE	(515)576-8274
IOWA	FRANCHISE	WT SIOUX, LLC	3010 SOUTH CENTER STREET	MARSHALLTOWN	(641)758-7801
IOWA	FRANCHISE	WT SIOUX, LLC	2600 INDUSTRIAL BLVD	SIOUX CITY	(712)252-4816
IOWA	FRANCHISE	WT SIOUX, LLC	301 W. 15TH ST.	SIOUX CITY	(712)252-2476
IOWA	FRANCHISE	WT SIOUX, LLC	3805 E. GORDON DR.	SIOUX CITY	(712)255-5445
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	504 N ANDOVER RD	ANDOVER	(316)733-9402
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1900 NORTH SUMMIT	ARKANSAS CITY	(620)317-0616
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	609 W. 7TH AVE	AUGUSTA	(316)775-3672
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1009 S. ELM STREET	COFFEYVILLE	(620)228-5530
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1131 N. ROCK ROAD	DERBY	(316)788-1866
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1702 W CENTRAL AVE	EL DORADO	(316)361-0353
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1928 W. 6TH AVE	EMPORIA	(620)412-2300
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	700 N. MAIN ST.	HUTCHINSON	(620)662-2863
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	440 W. 6TH ST.	JUNCTION CITY	(785)238-0235
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	100 GOOD FOOD PLACE	MANHATTAN	(785)539-8683
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	3006 ANDERSON	MANHATTAN	(785)587-1813
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	930 E CONNOLLY CT	PARK CITY	(316)744-0450
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2610 N BROADWAY ST	PITTSBURG	(620)231-2129
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	160 S. ROCK ROAD	WICHITA	(316)652-0441
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1705 W. 21ST STREET NORTH	WICHITA	(316)831-9775
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2119 N MAIZE ROAD	WICHITA	(316)721-5583
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2120 N. WOODLAWN	WICHITA	(316)788-8390
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2504 SOUTH SENECA	WICHITA	(316)269-9178
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2612 N GREENWICH CT	WICHITA	(316)361-0335
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	3541 S. MERIDIAN	WICHITA	(316)943-5600
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	3601 EAST HARRY STREET	WICHITA	(316)652-0473
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	3751 N RIDGE RD	WICHITA	(316)665-4409
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	4821 S BROADWAY ST	WICHITA	(316)522-7426

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	555 S. BROADWAY	WICHITA	(316)269-9199
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	601 N WEST ST	WICHITA	(316)945-4046
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	6404 W KELLOGG	WICHITA	(316)945-4773
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	8853 WEST CENTRAL	WICHITA	(316)721-5447
KANSAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	1617 MAIN STREET	WINFIELD	(620)221-7060
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1503 CHURCH ST	EUDORA	(785)588-4254
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2000 S. MAIN	FORT SCOTT	(620)223-5396
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	3647 STATE AVE.	KANSAS CITY	(913)342-8794
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	4140 RAINBOW BLVD.	KANSAS CITY	(913)432-7352
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	7740 TAUROMEE STREET	KANSAS CITY	(913)334-9100
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	7807 PARALLEL PKWY.	KANSAS CITY	(913)210-8904
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1301 JAYHAWK BLVD	LAWRENCE	(785)266-5533
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	523 W. 23RD ST.	LAWRENCE	(785)842-9711
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	601 KASOLD	LAWRENCE	(785)842-9111
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2906 S 4TH ST	LEAVENWORTH	(913)682-8787
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	10203 WOODLAND ROAD	LENEXA	(913)254-1765
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	8699 BLUE JACKET	LENEXA	(913)492-7134
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	10006 W 75TH ST	MERRIAM	(913)789-8207
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	11970 S. STRANG LINE ROAD	OLATHE	(913)768-6388
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	13514 SOUTH ALDEN STREET	OLATHE	(913)768-7785
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1560 S HAMILTON CIRCLE	OLATHE	(913)829-7590
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	732 W PARK ST	OLATHE	(913)286-4887
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2310 S CEDAR ST	OTTAWA	(785)242-3410
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	11001 ROE BLVD.	OVERLAND PARK	(913)491-6653
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	8220 WEST 135TH STREET	OVERLAND PARK	(913)239-9415
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	9161 METCALF AVENUE	OVERLAND PARK	(913)383-2656
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1940 S. OHIO ST	SALINA	(785)827-7255
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	3019 RIFFEL DRIVE	SALINA	(785)827-7322
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	22510 MIDLAND DRIVE	SHAWNEE	(913)422-1677
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	7175 RENNER ROAD	SHAWNEE	(913)631-1804
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	11450 WEST 63RD STREET	SHAWNEE MISSION	(913)631-5333
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1820 S.W. WANAMAKER ROAD	TOPEKA	(785)271-9097
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2025 N. TOPEKA BLVD.	TOPEKA	(785)233-3220
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	3250 SW TOPEKA BLVD	TOPEKA	(785)267-3288
KANSAS	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	728 S. TOPEKA BLVD	TOPEKA	(785)232-8118
KANSAS	FRANCHISE	MYBURGER, LLC; MARK YARDLEY	2524 E WYATT EARP BLVD.	DODGE CITY	(620)523-1501
KANSAS	FRANCHISE	TA OPERATING LLC	2775 HIGHWAY 75	LEBO	(620)256-6671
KANSAS	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	10548 PARALLEL	KANSAS CITY	(913)334-4957
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	604 CRAWFORD ST.	CLAY CENTER	(785)632-5420
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	2614 CENTRAL AVE.	DODGE CITY	(620)225-6080
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	1403 E. KANSAS AVE.	GARDEN CITY	(620)275-7178
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	3519 W. 10TH ST.	GREAT BEND	(620)400-0184
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	1800 VINE STREET	HAYS	(785)625-6925
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	4235 N. VINE STREET	HAYS	(785)621-4318
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	802 EAST PANCAKE ST.	LIBERAL	(620)624-9471
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	610 NORTH MAIN STREET	MCPHERSON	(620)241-0070
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	110 WEST 12TH	NEWTON	(316)283-8105
KANSAS	FRANCHISE	WENPLAINS LLC; PETER B. NISBET	1502 S. MAIN STREET	SCOTT CITY	(620)872-7288
KENTUCKY	FRANCHISE	DANNY SETTLES; GAYLEN SETTLES	1164 RICHMOND RD	IRVINE	(606)723-9800
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	1739 PATRICK DR	BURLINGTON	(859)371-0136
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	3177 US HIGHWAY 227	CARROLLTON	(502)662-0266
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	392 VIOLET ROAD	CRITTENDEN	(859)428-9363
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	493 ORPHANAGE RD	FORT WRIGHT	(859)344-9363
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	1992 DECLARATION DRIVE	INDEPENDENCE	(859)363-9363
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	195 MARY GRUBBS HWY	WALTON	(859)485-4000
KENTUCKY	FRANCHISE	DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES	319 RICHWOOD RD	WALTON	(859)485-9363
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	2638 SCOTTSVILLE RD.	BOWLING GREEN	(270)781-2580
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	2648 RUSSELLVILLE ROAD	BOWLING GREEN	(270)782-5446
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	543 HENNESSEY WAY	BOWLING GREEN	(270)781-1511
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	624 US 31W BYP	BOWLING GREEN	(270)842-2511
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	104 WALL STREET	GLASGOW	(270)651-2799
KENTUCKY	FRANCHISE	HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES	575 S MAIN ST	SMITHS GROVE	(270)563-0021
KENTUCKY	FRANCHISE	J.A.C.S., INC.; JOHN A. COWGILL	617 23RD STREET	ASHLAND	(606)325-3533
KENTUCKY	FRANCHISE	KOJAK, INC.; DANNY SETTLES	1250 RICHMOND ROAD	MOUNT VERNON	(606)256-5611
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	12523 U.S. ROUTE 60	ASHLAND	(606)929-5855
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	104 PRINCE ROYAL DRIVE	BEREA	(859)986-2231
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	612 EAST BROADWAY	CAMPBELLSVILLE	(270)789-6525
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1002 JAMESTOWN STREET	COLUMBIA	(270)384-3800
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1522 SEATON AVENUE	GREENUP	(606)473-5051
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	104 BLACK GOLD COURT	HAZARD	(606)487-1922
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	64 COMMERCE DRIVE	HAZARD	(606)436-9639
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	31 HIGHWAY 15 S	JACKSON	(606)666-8748
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	804 WEST MAIN STREET	LEBANON	(270)692-0470
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1100 S BROADWAY	LEXINGTON	(859)251-6752
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1499 BOARDWALK	LEXINGTON	(859)253-0403
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1760 SHARKEY WAY	LEXINGTON	(859)280-2300
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1792 ALEXANDRIA DR.	LEXINGTON	(859)276-4214
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1907 PLAUDIT	LEXINGTON	(859)263-2414
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2296 THUNDERSTICK DRIVE	LEXINGTON	(859)299-1432
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2575 NICHOLASVILLE ROAD	LEXINGTON	(859)277-4311
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	3010 RICHMOND	LEXINGTON	(859)269-9140
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	5365 ATHENS BOONESBORO ROAD	LEXINGTON	(859)263-0315
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	5086 HIGHWAY 2565	LOUISA	(606)638-0043
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1245 S. HWY 421	MANCHESTER	(606)598-5554
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	101 WING TIP WAY	MOUNT STERLING	(859)498-9545
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	4648 LEXINGTON RD	NICHOLASVILLE	(859)469-6841
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	946 NORTH MAIN STREET	NICHOLASVILLE	(859)887-1509
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	510 N. MAYO TRAIL	PAINTSVILLE	(606)789-6829
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	238 S MAYO TRAIL	PIKEVILLE	(606)432-5060
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	3868 NORTH MAYO TRAIL	PIKEVILLE	(606)432-4484
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	748 N. LAKE DRIVE	PRESTONSBURG	(606)886-1492
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	113 NORTH KEENELAND DRIVE	RICHMOND	(859)623-6958
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	411 LEIGHWAY DRIVE	RICHMOND	(859)623-6985
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	256 STEVE DR	RUSSELL SPRINGS	(270)260-0060
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	303 E. MOUNTAIN PARKWAY	SALYERSVILLE	(606)712-9200
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	29024 US HIGHWAY 119	SOUTH WILLIAMSON	(606)237-0269
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1091 LINCOLN PARK RD.	SPRINGFIELD	(859)336-9955
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	37 MEDICAL PLAZA LN	WHITESBURG	(606)633-1487
KENTUCKY	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	105 HOSPITAL WAY	WINCHESTER	(859)744-7711
KENTUCKY	FRANCHISE	MONTICELLO DEVELOPMENT COMPANY, INC.; DARRELL SMITH	2098 N. MAIN ST	MONTICELLO	(606)348-4522
KENTUCKY	FRANCHISE	PATTMAN, LLC	1364 S US HIGHWAY 25E	BARBOURVILLE	(606)546-3985
KENTUCKY	FRANCHISE	PATTMAN, LLC	312 WEST 5TH STREET	BENTON	(270)527-2137
KENTUCKY	FRANCHISE	PATTMAN, LLC	808 MAMMOTH CAVE ST	CAVE CITY	(270)773-3411
KENTUCKY	FRANCHISE	PATTMAN, LLC	1920 CUMBERLAND FALLS HWY	CORBIN	(606)258-0587
KENTUCKY	FRANCHISE	PATTMAN, LLC	720 E CUMBERLAND GAP PKWY	CORBIN	(606)528-2536
KENTUCKY	FRANCHISE	PATTMAN, LLC	1504 HUSTONVILLE ROAD	DANVILLE	(859)236-2522
KENTUCKY	FRANCHISE	PATTMAN, LLC	1038 EXECUTIVE DRIVE	ELIZABETHTOWN	(270)769-5008
KENTUCKY	FRANCHISE	PATTMAN, LLC	806 NORTH DIXIE HIGHWAY	ELIZABETHTOWN	(270)765-7307
KENTUCKY	FRANCHISE	PATTMAN, LLC	1266 US HIGHWAY 127 S	FRANKFORT	(502)223-5767

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
KENTUCKY	FRANCHISE	PATTMAN, LLC	184 VERSAILLES RD.	FRANKFORT	(502)695-5133
KENTUCKY	FRANCHISE	PATTMAN, LLC	101 NOLAN AVE	FULTON	(270)472-0904
KENTUCKY	FRANCHISE	PATTMAN, LLC	2002 PARIS PIKE	GEORGETOWN	(502)863-6656
KENTUCKY	FRANCHISE	PATTMAN, LLC	3273 S US HWY 421	HARLAN	(606)573-9790
KENTUCKY	FRANCHISE	PATTMAN, LLC	1094 NORTH COLLEGE STREET	HARRODSBURG	(859)733-9222
KENTUCKY	FRANCHISE	PATTMAN, LLC	1107 W. 7TH STREET	HOPKINSVILLE	(270)707-7490
KENTUCKY	FRANCHISE	PATTMAN, LLC	2937 FORT CAMPBELL BLVD	HOPKINSVILLE	(270)886-0084
KENTUCKY	FRANCHISE	PATTMAN, LLC	1220 ANDERSON CROSSING DR	LAWRENCEBURG	(502)859-0228
KENTUCKY	FRANCHISE	PATTMAN, LLC	192 S. LAUREL	LONDON	(606)864-0429
KENTUCKY	FRANCHISE	PATTMAN, LLC	21 DOGPATCH TRADING CENTER	LONDON	(606)878-9686
KENTUCKY	FRANCHISE	PATTMAN, LLC	803 EAST CENTER	MADISONVILLE	(270)825-4011
KENTUCKY	FRANCHISE	PATTMAN, LLC	819 PARIS ROAD	MAYFIELD	(270)247-4122
KENTUCKY	FRANCHISE	PATTMAN, LLC	1275 N 12TH ST	MIDDLESBORO	(606)248-4392
KENTUCKY	FRANCHISE	PATTMAN, LLC	1111 CHESTNUT	MURRAY	(270)767-6037
KENTUCKY	FRANCHISE	PATTMAN, LLC	3150 IRVIN COBB DR	PADUCAH	(270)444-7080
KENTUCKY	FRANCHISE	PATTMAN, LLC	3301 LONE OAK RD	PADUCAH	(270)554-0904
KENTUCKY	FRANCHISE	PATTMAN, LLC	5139 HINKLEVILLE ROAD	PADUCAH	(270)444-7622
KENTUCKY	FRANCHISE	PATTMAN, LLC	2100 ROCKY DRIVE	PARIS	(859)988-9691
KENTUCKY	FRANCHISE	PATTMAN, LLC	225 N. DIXIE BLVD.	RADCLIFF	(270)351-6780
KENTUCKY	FRANCHISE	PATTMAN, LLC	157 S HWY 27	SOMERSET	(606)679-4918
KENTUCKY	FRANCHISE	PATTMAN, LLC	5449 SO HIGHWAY 27	SOMERSET	(606)678-6535
KENTUCKY	FRANCHISE	PATTMAN, LLC	1353 US HWY. 27 NORTH	STANFORD	(606)365-0994
KENTUCKY	FRANCHISE	PATTMAN, LLC	488 LEXINGTON ROAD	VERSAILLES	(859)879-9970
KENTUCKY	FRANCHISE	PILOT TRAVEL CENTERS LLC	2942 SCOTTSVILLE RD	FRANKLIN	(270)586-9876
KENTUCKY	FRANCHISE	PILOT TRAVEL CENTERS LLC	110 TRIPORT ROAD	GEORGETOWN	(502)570-4638
KENTUCKY	FRANCHISE	PILOT TRAVEL CENTERS LLC	819 BUCK CREEK ROAD	SIMPSONVILLE	(502)722-5454
KENTUCKY	FRANCHISE	PILOT TRAVEL CENTERS LLC	461 W HIGHWAY 92	WILLIAMSBURG	(606)549-9770
KENTUCKY	FRANCHISE	ROWAN RESTAURANTS, INC.; JACK ROE; ROBERT MCGRATH, JR.	402 W. MAIN STREET	MOREHEAD	(606)784-6438
KENTUCKY	FRANCHISE	SINKULA CONCESSIONS, LLC; CINDI JOY SINKULA; VAUGHN MCKOY	3087 TERMINAL DRIVE, CONCOURSE B SPACE C114-115	HEBRON	(859)282-0693
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	7201 E. ALEXANDRIA PIKE	ALEXANDRIA	(859)635-4553
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	3708 ALEXANDRIA PIKE	COLD SPRING	(859)442-9500
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	410 PHILADELPHIA AVENUE	COVINGTON	(859)916-5484
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	106 LADISH RD	CYNTHIANA	(859)234-1143
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	72 BROADWAY STREET	DRY RIDGE	(859)903-2012
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	3069 DIXIE HWY	ERLANGER	(859)578-6223
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	7434 TURFWAY RD	FLORENCE	(859)283-5171
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	7910 DREAM STREET	FLORENCE	(859)525-6288
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	8830 US 42	FLORENCE	(859)384-8474
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	2098 NORTH BEND ROAD	HEBRON	(859)586-2500
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	4385 WINSTON AVENUE	LATONIA	(859)431-1419
KENTUCKY	FRANCHISE	SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA	57 CAROTHERS RD	NEWPORT	(859)491-4103
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	806 NORTH 3RD STREET	BARDSTOWN	(502)348-0556
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	10741 FISCHER PARK DRIVE	LOUISVILLE	(502)412-7403
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1108 BARDSTOWN_ROAD	LOUISVILLE	(502)585-1466
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1201 W BROADWAY	LOUISVILLE	(502)581-1508
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	12925 SHELBYVILLE RD	LOUISVILLE	(502)245-5181
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1630 KENTUCKY MILLS DRIVE	LOUISVILLE	(502)297-9932
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3301 CANE RUN ROAD	LOUISVILLE	(502)778-8778
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3422 TAYLOR ROAD	LOUISVILLE	(502)366-4701
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3610 BUECHEL BYPASS	LOUISVILLE	(502)479-3212
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	4029 POPLAR LEVEL RD	LOUISVILLE	(502)459-9656
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	4041 TAYLORSVILLE RD	LOUISVILLE	(502)454-4602
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	4312 CANE RUN RD	LOUISVILLE	(502)447-2294
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5036 MUD LANE	LOUISVILLE	(502)964-3007
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5124 DIXIE HIGHWAY	LOUISVILLE	(502)448-8203
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5240 BARDSTOWN RD	LOUISVILLE	(502)491-3720
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	7601 SHELBYVILLE ROAD	LOUISVILLE	(502)412-4044
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	8596 DIXIE HWY	LOUISVILLE	(502)935-1242
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	978 BRECKENRIDGE LANE	LOUISVILLE	(502)895-9847
KENTUCKY	FRANCHISE	SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	158 KEYSTONE CROSSROAD DR.	SHEPHERDSVILLE	(502)543-7159
KENTUCKY	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	61 N. BLACK BRANCH RD.	CECILIA	(270)951-0551
KENTUCKY	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	124 SPRING PLACE DR.	MOUNT WASHINGTON	(502)205-9037
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1746 U.S. HIGHWAY 231 SOUTH	BEAVER DAM	(270)274-4434
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	400 S. SECOND STREET	CENTRAL CITY	(270)754-5507
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1961 US HIGHWAY 41 N	HENDERSON	(270)826-1327
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	202 B NORTH GREEN STREET	HENDERSON	(270)869-9460
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	715 SOUTH MAIN	LEITCHFIELD	(270)259-0530
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2934 HIGHWAY 54	OWENSBORO	(270)685-6071
KENTUCKY	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	4565 FREDERICA STREET	OWENSBORO	(270)686-0051
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	300 RUSSELL ROAD	ASHLAND	(606)329-2208
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	711 MARTIN LUTHER KING JR BLVD	ASHLAND	(606)325-1020
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	3404 COURT STREET	CATLETTSBURG	(606)739-8771
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	176 WINDSOR DR	FLEMINGSBURG	(606)291-2090
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	750 NORTH CAROL MALONE BLVD	GRAYSON	(606)474-8890
KENTUCKY	FRANCHISE	WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT	1501 US 68	MAYSVILLE	(606)759-5115
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	100 BROADBENT BOULEVARD	CADIZ	(270)522-5111
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	820 S HWY 53	LA GRANGE	(502)222-5565
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	193 OUTER LOOP	LOUISVILLE	(502)375-0100
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	12900 FT. CAMPBELL BLVD	OAK GROVE	(270)697-0716
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	16560 FORT CAMPBELL BLVD	OAK GROVE	(270)640-4595
KENTUCKY	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	400 TAYLORSVILLE RD	SHELBYVILLE	(502)633-4099
KENTUCKY	FRANCHISE	WENTAW, LLC; JAMES M. DANIEL, JR.	39 DAYS INN DRIVE	KUTTAWA	(270)388-0373
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2307 VETERANS MEMORIAL BLVD	ABBEVILLE	(337)772-7867
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1201 W. OAK STREET	AMITE	(985)247-8115
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	6418 GROOM RD.	BAKER	(225)775-1010
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	19960 HIGHLAND RD.	BATON ROUGE	(225)234-0509
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2374 COLLEGE DRIVE	BATON ROUGE	(225)364-3822
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4545 SHERWOOD FOREST BLVD.	BATON ROUGE	(225)906-2458
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	5322 ESSEN LANE	BATON ROUGE	(225)229-7171
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	651 FROGMORE DR	BATON ROUGE	(225)235-7877
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	8213 AIRLINE HIGHWAY	BATON ROUGE	(225)489-1444
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	9955 BLUEBONNET RD	BATON ROUGE	(225)266-8717
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	129 CUMBERLAND STREET	BOGALUSA	(985)272-8823
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	13211 HWY 90	BOUTTE	(985)240-9051
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1916 REES STREET	BREAUX BRIDGE	(337)314-9294
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	69340 HWY 21	COVINGTON	(985)273-5034
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	71 PARK PLACE	COVINGTON	(985)234-0356
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	73632 HWY 25	COVINGTON	(985)234-0376
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	727 ODD FELLOWS ROAD	CROWLEY	(337)327-7880
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	124 RUSHING ROAD W	DENHAM SPRINGS	(225)243-2745
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	908 N. PINE STREET	DERIDDER	(337)405-7658
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	37302 HIGHWAY 3089	DONALDSONVILLE	(225)308-9607
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1921 WEST LAUREL STREET	EUNICE	(337)305-7551
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	709 WASHINGTON STREET	FRANKLINTON	(985)273-5035
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2506 TANGER BLVD	GONZALES	(225)650-5853
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	816 NORTH AIRLINE HIGHWAY	GONZALES	(225)228-7063
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1115 STUMPF BLVD.	GRETNA	(504)382-2827
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1190 TERRY PKWY.	GRETNA	(504)356-8589
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	14123 UNIVERSITY AVENUE	HAMMOND	(985)365-9914

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1810 S. W. RAILROAD AVE.	HAMMOND	(985)365-9872
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2201 HIGHWAY 190	HAMMOND	(985)365-9890
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2500 MANHATTAN BLVD	HARVEY	(504)252-0423
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1018 GRAND CAILLOU	HOUMA	(985)628-1711
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1510 MARTIN LUTHER KING BLVD	HOUMA	(985)274-6712
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	5946 W. MAIN ST.	HOUMA	(985)274-6709
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1701 ELTON ROAD	JENNINGS	(337)616-6380
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2100 WILLIAMS BLVD	KENNER	(504)618-8421
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3636 WILLIAMS BLVD.	KENNER	(504)618-8420
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1440 W. AIRLINE HWY.	LA PLACE	(985)200-0218
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4296 MAIN STREET	LA PLACE	(985)274-6709
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3144 AMBASSADOR CAFFREY	LAFAYETTE	(337)216-9874
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3236 NE EVANGELINE TRWY	LAFAYETTE	(337)314-9363
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3510 WEST PINHOOK ROAD	LAFAYETTE	(337)837-3707
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4408 AMBASSADOR CAFFERY PKWY	LAFAYETTE	(337)981-6919
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	125 BROAD STREET	LAKE CHARLES	(337)405-7636
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3505 GERSTNER MEMORIAL DRIVE	LAKE CHARLES	(337)377-0675
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	601 E. MCNEESE STREET	LAKE CHARLES	(337)405-7641
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	714 WEST PRIEN LAKE ROAD	LAKE CHARLES	(337)405-7639
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	906 S 5TH ST.	LEESVILLE	(337)405-7659
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	29160 FROST RD	LIVINGSTON	(225)210-1934
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2200 FLORIDA ST	MANDEVILLE	(985)231-0860
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4959 LAPALCO BLVD.	MARRERO	(504)356-8669
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	7021 W. BANK EXPRESSWAY	MARRERO	(504)323-8036
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	300 VETERANS MEMORIAL BLVD.	METAIRIE	(504)777-7566
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3325 N. CAUSEWAY BLVD.	METAIRIE	(504)513-7490
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3855 VETERANS MEMORIAL BLVD.	METAIRIE	(504)356-8657
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4226 W. ESPLANADE AVE.	METAIRIE	(504)356-6540
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4801 AIRLINE DR.	METAIRIE	(504)356-8613
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	7009 VETERANS MEMORIAL BLVD.	METAIRIE	(504)908-5166
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	115 HWY 171	MOSS BLUFF	(337)419-9657
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2715 HIGHWAY 14	NEW IBERIA	(337)560-1117
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	943 S LEWIS ST	NEW IBERIA	(337)352-4773
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1129 CLEARVIEW PKWY	NEW ORLEANS	(504)609-1841
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1301 ST. CHARLES AVE.	NEW ORLEANS	(504)313-6661
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3138 S. CARROLLTON AVE.	NEW ORLEANS	(504)356-8599
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3601 GEN. DEGAULLE DR.	NEW ORLEANS	(504)313-5667
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3705 JEFFERSON HWY	NEW ORLEANS	(504)356-8606
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4021 C BEHRMAN HWY	NEW ORLEANS	(504)356-8607
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4200 S. CLAIBORNE	NEW ORLEANS	(504)782-0999
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	4605 CHEF MENTEUR HWY.	NEW ORLEANS	(504)356-8602
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	5600 TCHOUPITOULAS ST.	NEW ORLEANS	(504)356-8605
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	5701 READ RD	NEW ORLEANS	(504)308-0503
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	6020 BULLARD AVENUE	NEW ORLEANS	(504)356-8611
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	6166 ELYSIAN FIELDS	NEW ORLEANS	(504)505-8330
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1309 CRESWELL LN	OPELOUSAS	(337)942-2119
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	1034 HWY 51 N	PONCHATOULA	(985)321-9897
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	214 S LOBDELL HWY	PORT ALLEN	(225)349-9118
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	126 LEXINGTON DR.	RAYNE	(337)637-3700
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	100 JAMES PARK WEST	SAINT ROSE	(504)356-8604
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	208 AMBASSADOR CAFFERY PKWY	SCOTT	(337)235-3288
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	177 NORTHSHORE BLVD.	SLIDELL	(985)326-2541
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	2026 RUTH STREET	SULPHUR	(337)405-7635
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	304 S. CITIES SERVICE HIGHWAY	SULPHUR	(337)405-7644
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	28220 WALKER SOUTH RD.	WALKER	(225)243-9628
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	3000 US HWY. 90	WESTWEGO	(504)892-3655
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC	5754 MAIN STREET	ZACHARY	(225)288-0224
LOUISIANA	FRANCHISE	HAZA FOODS OF LOUISIANA, LLC; HAZA FOODS, LLC; MOHAMMED ALI DHANANI	24550 HWY 1	PLAQUEMINE	(225)309-9876
LOUISIANA	FRANCHISE	PILOT TRAVEL CENTERS LLC	103 GRIMSHAW STREET	RAYVILLE	(318)728-9592
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	3500 NORTH BOULEVARD	ALEXANDRIA	(318)448-0790
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	4015 JACKSON STREET	ALEXANDRIA	(318)448-8585
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	5914 COLISEUM BLVD	ALEXANDRIA	(318)704-5541
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	6904 HIGHWAY 1	MANSURA	(318)253-6201
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	7305 HIGHWAY 182 EAST	MORGAN CITY	(985)384-3382
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	5103 UNIVERSITY PKWY	NATCHITOCHES	(318)352-4224
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	2324 FALSE RIVER DR	NEW ROADS	(225)245-3533
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	2490 HIGHWAY 28 E	PINEVILLE	(318)717-1887
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	2983 COTTINGHAM EXPRESSWAY	PINEVILLE	(318)641-0779
LOUISIANA	FRANCHISE	WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.	1135 AUDUBON DRIVE	THIBODAUX	(985)449-4020
LOUISIANA	FRANCHISE	WENDELTA, INC.	7800 W JUDGE PEREZ DR	ARABI	(504)447-2742
LOUISIANA	FRANCHISE	WENDELTA, INC.	2023 E. MADISON AVENUE	BASTROP	(318)556-3818
LOUISIANA	FRANCHISE	WENDELTA, INC.	2780 AIRLINE DRIVE	BOSSIER CITY	(318)746-7079
LOUISIANA	FRANCHISE	WENDELTA, INC.	4914 BARKSDALE BOULEVARD	BOSSIER CITY	(318)747-6789
LOUISIANA	FRANCHISE	WENDELTA, INC.	3204 PARIS RD	CHALMETTE	(504)278-7577
LOUISIANA	FRANCHISE	WENDELTA, INC.	3840 E JUDGE PEREZ DR	MERAUX	(504)330-9062
LOUISIANA	FRANCHISE	WENDELTA, INC.	401 HOMER ROAD	MINDEN	(318)377-9006
LOUISIANA	FRANCHISE	WENDELTA, INC.	1004 STERLINGTON RD	MONROE	(318)343-6108
LOUISIANA	FRANCHISE	WENDELTA, INC.	1013 NORTH 18TH	MONROE	(318)325-8695
LOUISIANA	FRANCHISE	WENDELTA, INC.	2010 CENTER STREET	MONROE	(318)323-7485
LOUISIANA	FRANCHISE	WENDELTA, INC.	7818 DESIARD STREET	MONROE	(318)342-9150
LOUISIANA	FRANCHISE	WENDELTA, INC.	1400 NORTH TRENTON ST.	RUSTON	(318)251-2515
LOUISIANA	FRANCHISE	WENDELTA, INC.	113 E BERT KOUNS INDUSTRIAL LP	SHREVEPORT	(318)688-4133
LOUISIANA	FRANCHISE	WENDELTA, INC.	1301 SHREVEPORT BARKSDALE HWY	SHREVEPORT	(318)219-2127
LOUISIANA	FRANCHISE	WENDELTA, INC.	1529 NORTH MARKET ST.	SHREVEPORT	(318)681-0971
LOUISIANA	FRANCHISE	WENDELTA, INC.	2534 BERT KOUHNS IND LOOP	SHREVEPORT	(318)688-6808
LOUISIANA	FRANCHISE	WENDELTA, INC.	3820 HEARNE AVENUE	SHREVEPORT	(318)635-1183
LOUISIANA	FRANCHISE	WENDELTA, INC.	450 KINGS HWY	SHREVEPORT	(318)459-2215
LOUISIANA	FRANCHISE	WENDELTA, INC.	5796 NORTH MARKET ST	SHREVEPORT	(318)505-3692
LOUISIANA	FRANCHISE	WENDELTA, INC.	6710 PINES ROAD	SHREVEPORT	(318)688-8727
LOUISIANA	FRANCHISE	WENDELTA, INC.	6934 W BERT KOUNS INDUSTRIAL LOOP	SHREVEPORT	(318)687-2107
LOUISIANA	FRANCHISE	WENDELTA, INC.	8586 YOUREE DRIVE	SHREVEPORT	(318)798-6343
LOUISIANA	FRANCHISE	WENDELTA, INC.	2405 GAUSE BLVD.	SLIDELL	(985)641-1043
LOUISIANA	FRANCHISE	WENDELTA, INC.	2501 OLD SPANISH TRAIL	SLIDELL	(985)643-8544
LOUISIANA	FRANCHISE	WENDELTA, INC.	3915 PONTCHARTRAIN	SLIDELL	(985)641-1827
LOUISIANA	FRANCHISE	WENDELTA, INC.	132 HWY 65 SOUTH	TALLULAH	(318)574-8684
LOUISIANA	FRANCHISE	WENDELTA, INC.	109 THOMAS RD.	WEST MONROE	(318)322-8883
LOUISIANA	FRANCHISE	WENDELTA, INC.	4915 CYPRESS ST	WEST MONROE	(318)953-7915
LOUISIANA	FRANCHISE	WENDELTA, INC.	3324 FRONT ST	WINNSBORO	(318)435-8858
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	184 W BROADWAY	LINCOLN	(207)403-9011
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	133 CENTER ST	AUBURN	(207)782-4572
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	264 CIVIC CENTER DR	AUGUSTA	(207)623-9129
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	51 WESTERN AVE	AUGUSTA	(207)622-5328
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	1049 UNION ST.	BANGOR	(207)947-7101
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	56 MALL BLVD	BANGOR	(207)942-1340
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	187 HIGH STREET	ELLSWORTH	(207)667-0928
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	4 STILLWATER AVE.	ORONO	(207)827-1637
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	240 MAIN MALL ROAD	SOUTH PORTLAND	(207)772-7656
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	15 TOPSHAM FAIR MALL ROAD	TOPSHAM	(207)725-0974
MAINE	FRANCHISE	LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA	329 MAIN STREET	WATERVILLE	(207)872-5021

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MAINE	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	1340 MAIN ST	SANFORD	(207)490-5975
MAINE	FRANCHISE	WENDCO OF MAINE, LLC; LAWRENCE M. WILEY	515 ALFRED ROAD	BIDDEFORD	(207)283-3426
MAINE	FRANCHISE	WENDCO OF MAINE, LLC; LAWRENCE M. WILEY	617 WARREN AVE.	PORTLAND	(207)253-5015
MAINE	FRANCHISE	WENDCO OF MAINE, LLC; LAWRENCE M. WILEY	528 MAIN STREET	SACO	(207)282-9921
MAINE	FRANCHISE	WENDCO OF MAINE, LLC; LAWRENCE M. WILEY	831 ROOSEVELT TRAIL	WINDHAM	(207)892-0270
MARYLAND	FRANCHISE	AREAS USA MDTP, LLC	I-95 JFK MEMORIAL HWY	ABERDEEN	(443)674-1842
MARYLAND	FRANCHISE	AREAS USA MDTP, LLC	I-95 JFK MEMORIAL HWY	NORTH EAST	(443)674-1862
MARYLAND	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	18289 SHOWALTER RD	HAGERSTOWN	(301)790-0659
MARYLAND	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	325 S. CENTRE STREET	CUMBERLAND	(301)759-3414
MARYLAND	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	1224 NATIONAL HIGHWAY	LAVALE	(301)729-6180
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	987 BEARDS HILL ROAD	ABERDEEN	(443)327-6706
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1320 MERRITT BLVD.	BALTIMORE	(410)282-8746
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	2045 HARFORD ROAD	BALTIMORE	(410)889-2486
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	4200 PATTERSON AVENUE	BALTIMORE	(410)318-8518
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	5615-21 YORK ROAD	BALTIMORE	(410)532-9578
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	6411 EASTERN AVENUE	BALTIMORE	(410)631-6076
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	901 MCCULLOH STREET	BALTIMORE	(410)383-2754
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1604 CONOWINGO ROAD	BEL AIR	(410)420-1020
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	5801 CLARKSVILLE SQUARE DRIVE	CLARKSVILLE	(410)531-3637
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	9817 YORK RD	COCKEYSVILLE	(410)667-1158
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	6355 DOBBIN ROAD	COLUMBIA	(443)542-0750
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	9150 RT 108	COLUMBIA	(443)545-5464
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1950 PULASKI HIGHWAY	EDGEWOOD	(410)671-2082
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	7311 WASHINGTON BLVD.	ELKRIDGE	(410)796-0842
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	881 E PULASKI HWY	ELKTON	(443)993-5897
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1344 EASTERN BOULEVARD	ESSEX	(410)918-1505
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1201 W PATRICK ST	FREDERICK	(301)663-9232
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	5000 BUCKEYSTOWN PIKE	FREDERICK	(240)680-9099
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	98 MONOCACY BOULEVARD	FREDERICK	(301)696-8163
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	10502 SHARPSBURG PIKE	HAGERSTOWN	(301)714-4910
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1570 WESEL BLVD	HAGERSTOWN	(301)416-8312
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	17786 GARLAND GROTH BOULEVARD	HAGERSTOWN	(301)797-4818
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	950 DUAL HIGHWAY	HAGERSTOWN	(240)648-3002
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	4224 NORTH WOODS TRL	HAMPSTEAD	(410)374-1638
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	7057 ARUNDEL MILLS BLVD.	HANOVER	(410)799-8336
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1060 JOPPA FARM RD	JOPPA	(410)679-7604
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	2522 WEST PULASKI HIGHWAY	NORTH EAST	(443)674-8594
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	8700 BELAIR RD	NOTTINGHAM	(410)529-1609
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	9243 LAKESIDE BOULEVARD	OWINGS MILLS	(410)356-3561
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	3001 EAST JOPPA ROAD	PARKVILLE	(410)882-4944
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	8610 LIBERTY ROAD	RANDALLSTOWN	(410)922-8842
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	1702 LIBERTY RD.	SYKESVILLE	(443)609-8275
MARYLAND	FRANCHISE	WEND BALTIMORE NORTH LLC	395 NORTH CENTER STREET	WESTMINSTER	(410)876-0881
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	10634 BALTIMORE BOULEVARD	BELTSVILLE	(301)937-3533
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	8715 CENTRAL AVENUE	CAPITOL HEIGHTS	(301)499-2986
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	6410 SARGENT ROAD	HYATTSVILLE	(301)559-4322
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	8211 LANDOVER RD.	HYATTSVILLE	(301)322-1920
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	8308 ANNAPOLIS RD.	NEW CARROLLTON	(301)731-7625
MARYLAND	FRANCHISE	WEND BALTIMORE SOUTH LLC	6823 NEW HAMPSHIRE AVE.	TAKOMA PARK	(301)270-3434
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	7099 BERRY ROAD	ACCOKEEK	(301)283-5240
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	1454 WHITEHALL RD.	ANNAPOLIS	(410)757-6959
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	1949 WEST ST.	ANNAPOLIS	(410)841-6788
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	3620 WASHINGTON BLVD	BALTIMORE	(410)247-7886
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	11741 BELTSVILLE DR	BELTSVILLE	(301)572-6989
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	16400 HARBOUR WAY	BOWIE	(301)352-7218
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	45460 MIRAMAR WAY	CALIFORNIA	(301)862-3190
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	709 CAMBRIDGE MARKETPLACE BLVD.	CAMBRIDGE	(443)439-0099
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	30273 TRIANGLE DRIVE	CHARLOTTE HALL	(301)884-2965
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	8907 WOODYARD RD	CLINTON	(301)868-2569
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	110 STRATO DRIVE	DENTON	(443)702-5742
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	15807 FREDERICK ROAD	DERWOOD	(301)948-7625
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	5425 SILVER HILL RD	DISTRICT HEIGHTS	(301)568-0088
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	3440 DONNELL DRIVE	FORESTVILLE	(301)420-2714
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	11815 LIVINGSTON ROAD	FORT WASHINGTON	(301)292-2073
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	12114 DARNESTOWN RD	GAITHERSBURG	(301)926-4703
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	18350 CONTOUR RD	GAITHERSBURG	(301)947-6516
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	18425 WOODFIELD ROAD	GAITHERSBURG	(301)963-4382
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	1064 MD ROUTE 3 N	GAMBRILLS	(410)721-4165
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	12988 MIDDLEBROOK ROAD	GERMANTOWN	(240)912-4068
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	6910 RITCHIE HIGHWAY	GLEN BURNIE	(410)760-9439
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	7905 RITCHIE HIGHWAY	GLEN BURNIE	(410)787-7066
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	6242 GREENBELT ROAD	GREENBELT	(301)474-3539
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	7513 GREENBELT RD.	GREENBELT	(301)474-7131
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	8 WATKINS PARK DR	KETTERING	(301)249-3928
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	6293 CRAIN HWY	LA PLATA	(301)932-6385
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	9401 ANNAPOLIS ROAD	LANHAM	(301)731-5681
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	14050 BALTIMORE BLVD	LAUREL	(301)725-4931
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	8850 GORMAN ROAD	LAUREL	(301)362-1528
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	40804 MERCHANT LANE	LEONARDTOWN	(301)997-0753
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	21589 GREAT MILLS RD	LEXINGTON PARK	(301)862-4555
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	8203 VETERANS HWY	MILLERSVILLE	(410)987-6507
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	6122 OXON HILL ROAD	OXON HILL	(301)567-3575
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	8098 EDWIN RAYNOR BLVD.	PASADENA	(410)439-0348
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	170 SOLOMONS ISLAND RD N	PRINCE FREDERICK	(410)535-9609
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	5001 NICHOLSON ROAD	ROCKVILLE	(301)230-1348
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	808 ROCKVILLE PIKE	ROCKVILLE	(301)424-7236
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	1101 S SALISBURY BLVD	SALISBURY	(667)281-1556
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	2710 N.SALISBURY BLVD	SALISBURY	(410)749-7236
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	11030 VEIRS MILL ROAD	SILVER SPRING	(301)942-3140
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	14012 CONNECTICUT_AVENUE	SILVER SPRING	(301)871-5580
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	17 VITAL WAY	SILVER SPRING	(301)288-7785
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	3636 BRANCH AVENUE	TEMPLE HILLS	(301)423-5227
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	6335 ALLENTOWN ROAD	TEMPLE HILLS	(301)449-7696
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	15408 CHRYSLER DRIVE	UPPER MARLBORO	(301)574-3921
MARYLAND	FRANCHISE	WEND CENTRAL MARYLAND LLC	3355 LEONARDTOWN ROAD	WALDORF	(301)645-5037
MARYLAND	FRANCHISE	WMILCO, LLC	8901 WISCONSIN AVE	BETHESDA	(240)800-7161
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	373 CENTRE AVENUE	ABINGTON	(781)982-9651
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3 ROBERT TONER BLVD	ATTLEBORO FALLS	(508)643-2573
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	688 SOUTH BRIDGE STREET	AUBURN	(508)832-9830
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1900 MAIN STREET	BROCKTON	(508)586-2006
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	660 OAK STREET	BROCKTON	(508)588-7288
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1724 REVERE BEACH PARKWAY	EVERETT	(617)394-9768
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7 FAIRHAVEN COMMONS	FAIRHAVEN	(508)999-4407
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	35 MARIANO BISHOP BLVD	FALL RIVER	(508)674-1740
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	500 BEDFORD STREET	FALL RIVER	(508)675-7369
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1699 WORCESTER RD	FRAMINGHAM	(508)620-7360
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	505 WEST CENTRAL STREET	FRANKLIN	(508)520-3196
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1316 WASHINGTON ST	HANOVER	(781)826-6754
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	64 COPELAND DRIVE	MANSFIELD	(508)339-7284

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	730 PLAIN STREET	MARSHFIELD	(781)834-2330
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	330 MIDDLESEX AVE.	MEDFORD	(617)203-3014
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	128 CEDAR STREET	MILFORD	(508)478-5118
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	303 W CENTRAL ST	NATICK	(508)872-0072
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1095 KINGS HIGHWAY	NEW BEDFORD	(508)995-4410
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	449 STATE RD	NORTH DARTMOUTH	(508)984-5601
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1412 BOSTON PROVIDENCE TURNPIKE	NORWOOD	(908)557-8412
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	191 NEWPORT AVE	QUINCY	(617)472-2983
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	520 SOUTHERN ARTERY	QUINCY	(617)472-3981
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	14 CONDLIN DRIVE	RANDOLPH	(781)961-2838
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1028 RT 44	RAYNHAM	(508)821-2015
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1111 HINGHAM ST	ROCKLAND	(781)691-2152
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	530 AMERICAN LEGION HIGHWAY	ROSLINDALE	(617)983-2983
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	777 BROADWAY	SAUGUS	(339)330-0001
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8 HIGHLAND AVENUE	SEEKONK	(508)336-4019
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	630 WASHINGTON STREET	SOUTH ATTLEBORO	(508)399-6005
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	588 WASHINGTON ST	SOUTH EASTON	(508)238-5191
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	351 WASHINGTON ST.	STOUGHTON	(781)344-1857
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	211 CHARLTON ROAD	STURBRIDGE	(508)347-8702
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	632 GRAND ARMY HWY	SWANSEA	(508)676-3704
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2089 BAY ST.	TAUNTON	(508)880-0749
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	41 TAUNTON DEPOT DRIVE	TAUNTON	(508)822-3301
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	806 MAIN STREET	WALTHAM	(781)899-2795
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2419 CRANBERRY HIGHWAY	WAREHAM	(508)743-4539
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	123 E MAIN STREET	WEBSTER	(508)949-0212
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	707 WEST CENTER STREET	WEST BRIDGEWATER	(508)583-4357
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	300 TURNPIKE RD	WESTBOROUGH	(508)366-0081
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	362 BEDFORD STREET	WHITMAN	(781)447-2878
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	303 MONTVALE AVE	WOBURN	(781)937-0821
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	500 PARK AVENUE	WORCESTER	(508)796-9045
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	560 SOUTHWEST CUTOFF	WORCESTER	(508)793-1601
MASSACHUSETTS	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	702 SOUTHBRIDGE STREET	WORCESTER	(508)755-1476
MASSACHUSETTS	FRANCHISE	COMPASS GROUP USA, INC.	285 OLD WESTPORT	NORTH DARTMOUTH	(508)999-8141
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; ERNEST M. SMILY; TERRENCE DAVID SMILY; USAMA EL-SEHRAWEY	44 FALMOUTH RD	MASHPEE	(774)361-6754
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWEY	554 ROUTE 132	HYANNIS	(508)771-1130
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWEY	15 CANAL ROAD	ORLEANS	(508)255-4523
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWEY	45 COMMERCE WAY	PLYMOUTH	(508)747-7377
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWEY	69 LONG POND ROAD	PLYMOUTH	(508)927-4073
MASSACHUSETTS	FRANCHISE	FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWEY	32 OLD TOWN HOUSE RD	SOUTH YARMOUTH	(508)394-2985
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	786 MEMORIAL DR.	CHICOPEE	(413)612-0247
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1340 SPRINGFIELD STREET	FEEDING HILLS	(413)276-6488
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	376 RUSSELL STREET	HADLEY	(413)517-3968
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	484 CENTER ST	LUDLOW	(413)385-9074
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1213 THORNDYKE ST	PALMER	(413)284-2809
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	556 HUBBARD AVENUE	PITTSFIELD	(413)242-6215
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1290 SAINT JAMES AVE	SPRINGFIELD	(413)276-6442
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	644 RIVERDALE STREET	WEST SPRINGFIELD	(413)276-6512
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2-6 SOUTH HAMPTON ROAD	WESTFIELD	(413)729-4566
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	138 FEDERAL STREET	GREENFIELD	(413)475-7142
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1420 ALLEN ST.	SPRINGFIELD	(413)273-7971
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	757 BOSTON ROAD	SPRINGFIELD	(413)273-7780
MASSACHUSETTS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	288 PARK STREET	WEST SPRINGFIELD	(413)276-6426
MASSACHUSETTS	FRANCHISE	TWIN COAST ENTERPRISES, INC.	5 ARLINGTON STREET	DRACUT	(978)452-2393
MASSACHUSETTS	FRANCHISE	TWIN COAST ENTERPRISES, INC.	486 BROADWAY	METHUEN	(978)682-7827
MASSACHUSETTS	FRANCHISE	WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD	55 HAMPSHIRE STREET	LAWRENCE	(978)686-3555
MASSACHUSETTS	FRANCHISE	WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD	581 ROGERS ST	LOWELL	(978)459-2994
MASSACHUSETTS	FRANCHISE	WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD	90 PLEASANT VALLEY STREET	METHUEN	(978)689-9302
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	56 MARKET DR	ATHOL	(978)575-3600
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	2 BARNUM RD	AYER	(978)772-5650
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	157-A MASSACHUSETTS AVENUE	BOSTON	(617)236-1550
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	71 SUMMER STREET	BOSTON	(617)542-5719
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	39 S MAIN ST	BRADFORD	(978)372-6291
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	112 BURLINGTON MALL ROAD	BURLINGTON	(781)272-0866
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	860 MAIN STREET	CLINTON	(978)733-3007
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	188 ENDICOTT ST	DANVERS	(978)774-8995
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	28 PEARSON BLVD	GARDNER	(978)630-3490
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	19 PLAISTOW RD	HAVERHILL	(978)374-4059
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	99 WINTHROP AVE	LAWRENCE	(978)682-0565
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	1603 MAIN ST	LEICESTER	(508)859-4002
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	23 COMMERCIAL ROAD	LEOMINSTER	(978)537-4258
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	528 NORTH MAIN STREET	LEOMINSTER	(978)840-7415
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	1460 MIDDLESEX STREET	LOWELL	(978)458-6320
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	436 CHELMSFORD ST	LOWELL	(978)459-2985
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	116 BOSTON ST	LYNN	(781)596-1030
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	377 LYNNWAY	LYNN	(781)598-9172
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	176 BOSTON POST RD WEST	MARLBOROUGH	(508)481-5366
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	115 POWDER MILL ROAD	MAYNARD	(978)461-0444
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	25 STOREY AVENUE	NEWBURYPORT	(978)462-1317
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	312 BOSTON RD	NORTH BILLERICA	(978)663-4550
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	52 MAIN STREET	NORTH READING	(978)664-3018
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	69 NEWBURY STREET	PEABODY	(978)535-7505
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	39 SQUIRE ROAD	REVERE	(781)853-6690
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	42 FURLONG DRIVE	REVERE	(781)289-1676
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	91 LAFAYETTE ST	SALEM	(978)745-9545
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	1665 ANDOVER STREET	TEWKSBURY	(978)858-0400
MASSACHUSETTS	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	492 LINCOLN STREET	WORCESTER	(508)852-2120
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4412 MAUMEE STREET	ADRIAN	(517)266-8827
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3100 BOARDWALK	ANN ARBOR	(734)996-0547
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	73 SOUTH ZEEB ROAD	ANN ARBOR	(734)665-6702
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8545 W. GRAND RIVER	BRIGHTON	(810)229-7333
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	41465 FORD RD	CANTON	(734)981-0183
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	310 LANSING RD.	CHARLOTTE	(517)543-7438
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1640 COMMERCE PARK ROAD	CHELSEA	(734)433-1436
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	10332 S. CLARE AVENUE	CLARE	(989)386-3311
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	900 S GRAND AVE.	FOWLERVILLE	(517)223-0619
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	811 MAIN ST.	GAYLORD	(989)732-7359
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2141 S. GRAYLING	GRAYLING	(989)348-2367
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1010 N. LAFAYETTE ST	GREENVILLE	(616)754-5291
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1967 BLAINE ROAD	HARTLAND	(810)632-3054
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	613 W. STATE ST.	HASTINGS	(269)948-8728
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	419 W CARLETON	HILLSDALE	(517)437-2700
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1022 PINCKNEY ROAD	HOWELL	(517)545-5677
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1300 WEST AVE.	JACKSON	(517)788-9675
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2631 AIRPORT RD	JACKSON	(517)782-5078
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3306 E. MICHIGAN AVENUE	JACKSON	(517)784-1630
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6119 ANN ARBOR ROAD	JACKSON	(517)748-9520
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	913 NORTH WISNER	JACKSON	(517)784-4000
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	529 NORTH CLIPPERT	LANSING	(517)333-5294
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6620 S. CEDAR	LANSING	(517)394-1341

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15690 WEST MICHIGAN	MARSHALL	(269)781-6525
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	439 N. CEDAR STREET	MASON	(517)676-2987
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4850 MARSH RD.	OKEMOS	(517)349-1189
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1230 E M36	PINCKNEY	(734)878-3197
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15055 SHELDON RD	PLYMOUTH	(734)207-6277
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1400 S US 27	SAINT JOHNS	(989)224-4969
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	760 EAST MICHIGAN	SALINE	(734)944-0044
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	233 N US HIGHWAY 131	THREE RIVERS	(269)278-7105
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2991 COOK ROAD	WEST BRANCH	(989)345-5781
MICHIGAN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4020 CARPENTER RD.	YPSILANTI	(734)971-5644
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	1292 NORTH OPDYKE ROAD	AUBURN HILLS	(248)340-9030
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	20561 GIBRALTAR RD	BROWNSTOWN TWP	(734)676-1406
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	33651 23 MILE ROAD	CHESTERFIELD	(586)725-7820
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	50775 GRATIOT AVE.	CHESTERFIELD	(586)949-6067
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	1421 NORTH MAIN STREET	CLAWSON	(248)435-2270
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	19301 15 MILE ROAD	CLINTON TOWNSHIP	(586)792-0075
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	37794 S GRATIOT AVE	CLINTON TOWNSHIP	(586)468-9542
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	43010 GARFIELD RD	CLINTON TOWNSHIP	(586)286-5030
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	1950 S CEDAR STREET	IMLAY CITY	(810)724-2443
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	4086 FORT STREET	LINCOLN PARK	(313)928-3519
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	22929 HALL RD	MACOMB	(586)948-4110
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	1700 S OPDYKE	PONTIAC	(248)334-8008
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	3140 S ROCHESTER ROAD	ROCHESTER HILLS	(248)853-7560
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	31159 HARPER AVENUE	SAINT CLAIR SHORES	(586)294-7611
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	29069 GREENFIELD ROAD	SOUTHFIELD	(248)262-7871
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	40950 RYAN ROAD	STERLING HEIGHTS	(586)446-8474
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	44685 SCHOENHERR RD	STERLING HEIGHTS	(586)731-5620
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	6001 METRO PARKWAY	STERLING HEIGHTS	(586)979-8350
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	3995 ROCHESTER ROAD	TROY	(248)689-1944
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	45840 VAN DYKE AVE	UTICA	(586)731-4311
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	15101 EAST 12 MILE RD	WARREN	(586)552-4805
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	31301 VAN DYKE ROAD	WARREN	(586)939-4780
MICHIGAN	FRANCHISE	BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN	66650 VAN DYKE RD	WASHINGTON	(586)752-3277
MICHIGAN	FRANCHISE	CALVIN E. KARR; RICHARD MERRILL	2025 US 41 W	MARQUETTE	(906)228-3663
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	2720 UNION LAKE ROAD	COMMERCE TWP	(248)363-4559
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	22725 ORCHARD LAKE ROAD	FARMINGTON	(248)476-0554
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	30725 12 MILE ROAD	FARMINGTON HILLS	(248)474-7500
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	38177 10 MILE ROAD	FARMINGTON HILLS	(248)477-9655
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	29415 DEQUINDRE	MADISON HEIGHTS	(248)543-7141
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	20066 W. 8 MILE ROAD	SOUTHFIELD	(248)354-6166
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	22111 GREENFIELD ROAD	SOUTHFIELD	(248)557-1315
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	1006 E. WEST MAPLE ROAD	WALLED LAKE	(248)668-1177
MICHIGAN	FRANCHISE	CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER	11779 E. 8 MILE	WARREN	(586)773-1243
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	549 TECUMSEH	DUNDEE	(734)529-3867
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	3367 STERNS ROAD	LAMBERTVILLE	(734)854-2626
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	1125 N. DIXIE HIGHWAY	MONROE	(734)242-5610
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	1712 N. TELEGRAPH	MONROE	(734)243-3659
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	876 S. MONROE ST.	MONROE	(734)242-2510
MICHIGAN	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	601 S CENTERVILLE	STURGIS	(269)651-6657
MICHIGAN	FRANCHISE	IMPACT VENTURES CORP.	40320 W 14 MILE RD	COMMERCE TWP	(248)668-1763
MICHIGAN	FRANCHISE	IMPACT VENTURES CORP.	822 CHARLEVOIX AVENUE	PETOSKEY	(231)348-5118
MICHIGAN	FRANCHISE	IMPACT VENTURES CORP.	4201 I-75 BUSINESS SPUR	SAULT SAINTE MARIE	(906)635-1941
MICHIGAN	FRANCHISE	IMPACT VENTURES CORP.	1445 S. DIVISION STREET	TRAVERSE CITY	(231)941-8182
MICHIGAN	FRANCHISE	IMPACT VENTURES CORP.	29480 WIXOM ROAD	WIXOM	(248)347-1089
MICHIGAN	FRANCHISE	IMPACT VENTURES ELITE, LLC	413 S CEDAR ST.	LANSING	(517)484-5776
MICHIGAN	FRANCHISE	IMPACT VENTURES REVERED, LLC	34450 PLYMOUTH RD	LIVONIA	(734)422-7052
MICHIGAN	FRANCHISE	JOHN S. PELLERITO	428 W. MAIN STREET	OWOSSO	(989)725-6504
MICHIGAN	FRANCHISE	KELEMEN FOODS INC.; BRIAN H. KELEMEN; LYNN KELEMEN	36125 26 MILE RD	NEW HAVEN	(586)210-5149
MICHIGAN	FRANCHISE	LAKE BLUFF HOLDINGS INC.; MICHAEL DUTKAVICH; SHANNON DUTKAVICH	800 S STEPHENSON AVE	IRON MOUNTAIN	(906)779-0921
MICHIGAN	FRANCHISE	MAHALO MANAGEMENT LLC; RICHARD J. SEFTON	28481 TELEGRAPH ROAD	SOUTHFIELD	(248)352-4474
MICHIGAN	FRANCHISE	PILOT TRAVEL CENTERS LLC	1860 EAST NAPIER AVENUE	BENTON HARBOR	(269)925-6447
MICHIGAN	FRANCHISE	PILOT TRAVEL CENTERS LLC	3475 EAST WASHINGTON	SAGINAW	(989)752-6860
MICHIGAN	FRANCHISE	SSM HOLDING COMPANY; MICHAEL DUTKAVICH; SHANNON DUTKAVICH	112 N. LINCOLN RD	ESCANABA	(906)789-5681
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	12550 GRATIOT AVE	DETROIT	(313)372-6505
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	14401 W. 7 MILE	DETROIT	(313)864-3577
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	17420 GRAND RIVER	DETROIT	(313)835-5976
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	22222 GRAND RIVER AVE	DETROIT	(313)541-0149
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	6333 W. 8 MILE RD.	DETROIT	(313)345-2141
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	22555 WOODWARD AVE	FERNDALE	(248)546-0261
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	330 W. NINE MILE RD	HAZEL PARK	(248)541-0048
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	13525 WOODWARD AVE.	HIGHLAND PARK	(313)865-8440
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	25345 HOOVER ROAD	WARREN	(586)758-7342
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	5833 EAST EIGHT MILE RD	WARREN	(586)755-1940
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	8515 N.TELEGRAPH ROAD	DEARBORN HEIGHTS	(313)278-6545
MICHIGAN	FRANCHISE	TAYVEN FOOD, CORP.; STEVEN TAYLOR	22333 TELEGRAPH RD	SOUTHFIELD	(248)353-2229
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	7149 DIXIE HWY	CLARKSTON	(248)620-2388
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	2640 CENTER AVE.	ESSEXVILLE	(989)893-2228
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	11333 SAGINAW STREET	GRAND BLANC	(810)695-0485
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	27526 GRAND RIVER	LIVONIA	(248)478-4651
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	31150 FIVE MILE ROAD	LIVONIA	(734)522-9283
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	1006 PICKARD	MOUNT PLEASANT	(989)775-3175
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	1619 S MISSION	MOUNT PLEASANT	(989)773-2524
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	596 E. WALTON BLVD.	PONTIAC	(248)977-5037
MICHIGAN	FRANCHISE	WEN MI NATIONAL LLC; AARON CHAUS	4305 BAY ROAD	SAGINAW	(989)792-3252
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1495 WRIGHT AVE.	ALMA	(989)463-8411
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	787 N VAN DYKE RD	BAD AXE	(989)269-6984
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	821 NORTH EUCLID AVE.	BAY CITY	(989)686-6132
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	12150 MARKET PLACE DR	BIRCH RUN	(989)624-1022
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	6324 DIXIE HIGHWAY	BRIDGEPORT	(989)777-8110
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1138 N. BELSAY RD.	BURTON	(810)715-3810
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	5546 SASHABAW ROAD	CLARKSTON	(248)620-0313
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4280 W. VIENNA ROAD	CLIO	(810)686-5500
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	102 W. FLINT STREET	DAVISON	(810)658-7324
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	3560 GREENFIELD	DEARBORN	(313)240-5295
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	14001 LIVERNOIS	DETROIT	(313)935-6271
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	18430 FORD RD.	DETROIT	(313)593-4449
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4749 CONNER STREET	DETROIT	(313)822-3519
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	6601 E. JEFFERSON AVE.	DETROIT	(313)259-0109
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	7850 GRATIOT	DETROIT	(313)921-1772
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	9768 GRAND RIVER AVE	DETROIT	(313)931-5958
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	8581 LANSING ROAD	DURAND	(989)288-5188
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1090 WEST HILL ROAD	FLINT	(810)235-0522
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4314 CORUNNA ROAD	FLINT	(810)732-4818
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	123 INKSTER RD	GARDEN CITY	(734)427-4020
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4045 GRANGE HALL RD	HOLLY	(248)634-4587
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	2770 WADHAMS ROAD	KIMBALL	(810)982-2647
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	388 S. BROADWAY	LAKE ORION	(248)814-0893
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	436 S. MAIN ST.	LAPEER	(810)664-1641
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1970 SOUTHFIELD RD.	LINCOLN PARK	(313)406-4137

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1612 SOUTH SAGINAW	MIDLAND	(989)835-2880
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	1700 HANCOCK ST	PORT HURON	(810)982-0688
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	2323 OAK STREET	PORT HURON	(810)985-5255
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	9859 MIDDLEBELT ROAD	ROMULUS	(734)946-1150
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4525 STATE ST	SAGINAW	(989)799-2420
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	7945 GRATIOT RD.	SAGINAW	(989)781-1183
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	24999 NORTHWESTERN HWY	SOUTHFIELD	(248)304-1937
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	4220 ELMS	SWARTZ CREEK	(810)630-1245
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	21909 ECORSE ROAD	TAYLOR	(313)299-1330
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	23500 EUREKA RD.	TAYLOR	(734)287-6216
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	24845 RYAN ROAD	WARREN	(586)427-5360
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	3170 ELIZABETH LAKE	WATERFORD	(248)681-6914
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	5660 HIGHLAND ROAD	WATERFORD	(248)673-1111
MICHIGAN	FRANCHISE	WEN NATIONAL LLC; AARON CHAUS	22052 ALLEN ROAD	WOODHAVEN	(734)692-8048
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	1036 W. CHISHOLM STREET	ALPENA	(989)356-6668
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	2181 RAWSONVILLE ROAD	BELLEVILLE	(734)484-4411
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	46110 MICHIGAN AVENUE	CANTON	(734)398-1405
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	847 S. STATE ST.	CARO	(989)673-0600
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	5714 SOUTH TELEGRAPH ROAD	DEARBORN HEIGHTS	(313)292-5727
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	6501 PIERSON ROAD	FLUSHING	(810)659-5812
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	10443 TELEGRAPH RD	TAYLOR	(313)291-8024
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	32967 MICHIGAN AVENUE	WAYNE	(734)326-5366
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	29317 JOY ROAD	WESTLAND	(734)762-3397
MICHIGAN	FRANCHISE	WEN WELL NATIONAL LLC; AARON CHAUS	439 S. WAYNE RD.	WESTLAND	(734)728-5770
MICHIGAN	FRANCHISE	WENDELTA MIDWEST, LLC	1986 M 139	BENTON HARBOR	(269)486-0320
MICHIGAN	FRANCHISE	WENDELTA MIDWEST, LLC	1411 S. 11TH ST.	NILES	(269)259-8920
MICHIGAN	FRANCHISE	WENDELTA MIDWEST, LLC	2800 NILES AVE	SAINT JOSEPH	(269)287-9558
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1509 LINCOLN ROAD	ALLEGAN	(269)686-1154
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1428 CAPITAL AVENUE N.E.	BATTLE CREEK	(269)288-0155
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	614 SOUTH STATE ST	BIG RAPIDS	(231)796-4629
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1570 N MITCHELL	CADILLAC	(231)775-5204
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	8258 BROADMOOR AVENUE SE	CALEDONIA	(616)891-2823
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	14099 WHITE CREEK AVENUE	CEDAR SPRINGS	(616)696-4757
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4694 WEST RIVER ROAD	COMSTOCK PARK	(616)785-3990
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	17010 HARPER AVE	DETROIT	(313)343-9165
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	19100 KELLY ROAD	DETROIT	(313)372-1152
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	18001 NINE MILE ROAD EAST	EASTPOINTE	(586)779-0132
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	445 N BEACON BLVD	GRAND HAVEN	(616)604-2059
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1061 MICHIGAN ST. N.E.	GRAND RAPIDS	(616)454-0186
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1975 E. BELT LINE AVE.	GRAND RAPIDS	(616)361-7251
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	3921 28TH ST. S.E.	GRAND RAPIDS	(616)942-7131
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	480 68TH STREET	GRAND RAPIDS	(616)281-3033
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	18800 MACK AVENUE	GROSSE POINTE FARMS	(313)640-1399
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	20979 HARPER AVENUE	HARPER WOODS	(313)885-1610
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1162 WASHINGTON AVE	HOLLAND	(616)928-1258
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	816 E. 16TH STREET	HOLLAND	(616)394-3048
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4037 32ND AVE	HUDSONVILLE	(616)379-3029
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	9556 US 31 SOUTH	INTERLOCHEN	(231)774-2510
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	2215 PORT SHELDON STREET	JENISON	(616)662-3394
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5455 WEST MAIN ST.	KALAMAZOO	(269)381-1280
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	6628 KALAMAZOO AVENUE S.E.	KENTWOOD	(616)698-0833
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5189 W. U.S. 10	LUDINGTON	(231)843-1413
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1786 E. APPLE AVE	MUSKEGON	(231)220-9068
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	250 WEST PINE LAKE DRIVE	NEWAYGO	(231)652-3391
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	801 WEST NORTON AVE	NORTON SHORES	(231)220-9060
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	828 S KALAMAZOO	PAW PAW	(269)657-4964
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1185 M 89	PLAINWELL	(269)685-1472
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1695 EAST GRAND RIVER AVENUE	PORTLAND	(517)647-4273
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	72401 COUNTY ROAD 388	SOUTH HAVEN	(269)639-1902
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1686 S GARFIELD AVE	TRAVERSE CITY	(231)642-4476
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	3922 LAKE MICHIGAN DRIVE NW	WALKER	(616)735-0781
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1600 28TH STREET SW	WYOMING	(616)249-3133
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	165 54TH ST SW	WYOMING	(616)202-1127
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4755 LAKE MICHIGAN DRIVE	ALLENDALE	(616)226-3619
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	929 W. COLUMBIA AVE.	BATTLE CREEK	(269)964-4912
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5960 ALPINE AVE NW	COMSTOCK PARK	(616)647-2182
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	2333 28TH S.E.	GRAND RAPIDS	(616)243-1089
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	3301 PLAINFIELD N.E.	GRAND RAPIDS	(616)361-1411
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5070 E BELTLINE AVE NE	GRAND RAPIDS	(616)988-5061
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4435 CANAL AVE	GRANDVILLE	(616)530-2499
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	250 N. RIVER AVENUE	HOLLAND	(616)928-0071
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	3176 WESTSHORE DRIVE	HOLLAND	(616)796-0209
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	3805 SPRINKLE ROAD	KALAMAZOO	(269)373-4675
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5796 GULL ROAD	KALAMAZOO	(269)382-4051
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4343 PATTERSON AVE S.E.	KENTWOOD	(616)940-2272
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1492 US 31	MANISTEE	(231)723-2363
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1756 N. GETTY ROAD	MUSKEGON	(231)744-9380
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	1865 E. SHERMAN BLVD.	MUSKEGON	(231)830-9995
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	4301 W. CENTRE AVENUE	PORTAGE	(269)492-0502
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	5830 WESTNEDGE AVE. SOUTH	PORTAGE	(269)345-4794
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	66942 GRATIOT AVE	RICHMOND	(586)326-7420
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	2315 ALPINE AVE NW	WALKER	(616)363-0400
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	620 SOUTH MAIN ST	WATERVLIET	(269)444-5064
MICHIGAN	FRANCHISE	WM LIMITED PARTNERSHIP-1998	2351 GEZON PARKWAY SW	WYOMING	(616)261-3442
MINNESOTA	FRANCHISE	AREAS AERO MSP JV, LLC	3191 CONCOURSE F	SAINT PAUL	(612)564-1223
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	480 BUNKER LAKE BLVD. NW	ANOKA	(763)390-9244
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	15100 CEDAR AVENUE	APPLE VALLEY	(952)314-4152
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1440 109TH AVE. N.E.	BLAINE	(763)324-8268
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	4460 PHEASANT RIDGE DRIVE	BLAINE	(763)324-8271
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	2001 AMERICAN BLVD. W.	BLOOMINGTON	(952)222-9564
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	9624 LYNDALE	BLOOMINGTON	(952)939-4081
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	510 W. WASHINGTON	BRAINERD	(218)330-9141
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	5545 XERXES AVENUE N	BROOKLYN CENTER	(763)324-8283
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	7445 71ST AVE. N.	BROOKLYN PARK	(763)324-8313
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	2101 W. COUNTY ROAD 42	BURNSVILLE	(952)934-2008
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	150 BALSAM ST. NORTH	CAMBRIDGE	(320)496-3352
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	7820 MARKET BLVD	CHANHASSEN	(952)890-2036
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	5050 CENTRAL AVENUE NE	COLUMBIA HEIGHTS	(763)324-8286
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	12999 ROUND LAKE BLVD.	COON RAPIDS	(763)233-3570
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	8639 E. POINT DOUGLAS ROAD	COTTAGE GROVE	(763)324-8254
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1720 MILLER TRUNK HWY	DULUTH	(218)996-3387
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	3655 PILOT KNOB RD	EAGAN	(651)478-6473
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	4615 NICHOLS ROAD	EAGAN	(651)478-6338
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	8395 FLYING CLOUD DRIVE	EDEN PRAIRIE	(952)222-5638
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	22790 EVERTON AVENUE NORTH	FOREST LAKE	(320)335-2767
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	303 11TH AVENUE SOUTH	HOPKINS	(952)996-0743
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	17610 KENDRICK AVENUE	LAKEVILLE	(952)925-3440
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	13645 83RD WAY N	MAPLE GROVE	(763)208-7716
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1975 EAST COUNTY ROAD D	MAPLEWOOD	(612)255-3331

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1251 INDUSTRIAL BOULEVARD	MINNEAPOLIS	(612)230-9917
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	2931 26TH AVE. SOUTH	MINNEAPOLIS	(612)450-7728
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	325 FRANKLIN AVE EAST	MINNEAPOLIS	(612)254-8428
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	421 W. BROADWAY AVE.	MINNEAPOLIS	(612)230-9869
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	8780 UNIVERSITY AVE NW	MINNEAPOLIS	(612)254-8832
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	12950 WAYZATA BLVD.	MINNETONKA	(952)922-7007
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	4872 COUNTY ROAD 77	NISSWA	(218)656-0818
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	14560 NO 60TH STREET	OAK PARK HEIGHTS	(651)300-2659
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	14370 28TH PLACE N.	PLYMOUTH	(763)324-8272
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	9850 ROCKFORD ROAD	PLYMOUTH	(763)324-8265
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	6500 LYNDALE AVE. S.	RICHFIELD	(612)249-6438
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	21601 S. DIAMOND LAKE ROAD	ROGERS	(763)324-8273
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	15020 CLARET AVE.	ROSEMOUNT	(651)760-4757
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1899 W. PERIMETER DR.	ROSEVILLE	(651)478-6460
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	10 HIGHWAY 10 N	SAINT CLOUD	(320)281-7413
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1770 UNIVERSITY AVE W.	SAINT PAUL	(612)220-0928
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1825 SUBURBAN AVENUE	SAINT PAUL	(651)478-6462
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	255 E. MARYLAND AVE.	SAINT PAUL	(612)963-8797
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	612 W. UNIVERSITY AVE.	SAINT PAUL	(651)702-7699
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	7611 EGAN DRIVE	SAVAGE	(952)222-4334
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	8011 OLD CARRIAGE CT.	SHAKOPEE	(952)406-8252
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1051 RED FOX ROAD	SHOREVIEW	(651)478-6337
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	395 SECOND STREET SOUTH	WAITE PARK	(320)266-1229
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	2013 SOUTH ROBERT ST.	WEST SAINT PAUL	(612)207-3253
MINNESOTA	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	8376 TAMARACK VILLAGE	WOODBURY	(651)762-7507
MINNESOTA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	1545 MADISON AVENUE	MANKATO	(507)625-1888
MINNESOTA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2290 46TH STREET NW	OWATONNA	(507)451-7403
MINNESOTA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	2986 HIGHWAY 63 S	ROCHESTER	(507)282-3821
MINNESOTA	FRANCHISE	PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN	5330 HIGHWAY 52 N	ROCHESTER	(507)252-0453
MINNESOTA	FRANCHISE	WT SIOUX, LLC	2751 E. MAIN STREET	ALBERT LEA	(507)377-2704
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	718 GOODMAN RD WEST	HORN LAKE	(662)349-3489
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	1904 JACKSON AVE W	OXFORD	(662)234-9207
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	703 SISK AVENUE	OXFORD	(662)236-4745
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	511 E MAIN STREET	SENATOBIA	(662)562-9969
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	880 STATELINE ROAD	SOUTHAVEN	(662)393-9448
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	1502 SUNSET DRIVE	GRENADA	(662)226-2883
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	6965 PENNY LANE	HORN LAKE	(662)298-7107
MISSISSIPPI	FRANCHISE	WEN TENNESSEE, LLC	415 GOODMAN ROAD	SOUTHAVEN	(662)536-0023
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	810 HIGHWAY 25 S	ABERDEEN	(662)369-7437
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	900 U S HWY 278 EAST	AMORY	(662)256-5951
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	651 HIGHWAY 6 EAST	BATESVILLE	(662)563-3119
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1001 HWY 90	BAY SAINT LOUIS	(228)463-0906
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2640 WEST BEACH BLVD.	BILOXI	(228)388-1997
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	906 NORTH 2ND STREET	BOONEVILLE	(662)728-8333
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2178 HIGHWAY 18	BRANDON	(769)239-5162
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	607 W GOVERNMENT ST	BRANDON	(769)239-5095
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	935 BROOKWAY BLVD	BROOKHAVEN	(601)833-3101
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	5581 I-55 SOUTH	BYRAM	(601)372-1300
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1307 EAST PEACE STREET	CANTON	(769)284-4272
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1434 HIGHWAY 22 W	CANTON	(769)990-4468
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	909 HIGHWAY 16 WEST	CARTHAGE	(769)284-4309
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	623 S. STATE STREET	CLARKSDALE	(662)624-4076
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	801 N. DAVIS AVENUE	CLEVELAND	(662)846-6090
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	310 HWY 80 EAST	CLINTON	(601)924-6838
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	515 HWY 98 BYPASS	COLUMBIA	(601)736-9555
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	101 ALABAMA STREET	COLUMBUS	(662)244-8725
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1903 HIGHWAY 45 N	COLUMBUS	(662)328-2584
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	801 HIGHWAY 72 EAST	CORINTH	(662)284-0812
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	3681 SANGANI BLVD	DIBERVILLE	(228)354-8042
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	105 PLAZA DRIVE EXT.	FLOWOOD	(601)992-8555
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	3508 LAKELAND DRIVE	FLOWOOD	(601)936-9037
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1302 HWY 35 S.	FOREST	(601)469-5456
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	415 INTERCHANGE DRIVE	FULTON	(662)862-3393
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2605 HIGHWAY 90	GAUTIER	(228)497-6618
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1704 HIGHWAY 82 E	GREENVILLE	(662)332-1001
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1835 HIGHWAY 1 S	GREENVILLE	(662)332-3131
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	816 W PARK	GREENWOOD	(662)455-3321
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	12102 HWY 49 N	GULFPORT	(228)328-0158
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	112 WESTOVER DRIVE	HATTIESBURG	(601)264-8339
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2001 EDDY STREET	HATTIESBURG	(601)271-7705
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	6 LAKE FORGETFUL DRIVE	HATTIESBURG	(601)261-3265
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	6738 HIGHWAY 49	HATTIESBURG	(601)261-3993
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	155 MARKET PLACE	HAZLEHURST	(601)894-1800
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	593 E COMMERCE ST	HERNANDO	(662)429-0630
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1585 MARY VANCE LOOP	HOLLY SPRINGS	(662)551-4149
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1104 HIGHWAY 82 EAST	INDIANOLA	(662)887-3979
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1240 HIGH STREET	JACKSON	(601)961-1713
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1510 ELLIS AVENUE	JACKSON	(601)949-5529
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	235 W. NORTHSIDE DR	JACKSON	(601)981-3449
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	4750 HIGHWAY 18	JACKSON	(601)922-8160
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	4920 I-55 NORTH	JACKSON	(601)981-4694
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	465 HIGHWAY 12 EAST	KOSCIUSKO	(662)770-0510
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1955 HIGHWAY 15	LAUREL	(601)649-4934
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	325 HIGHWAY 15 SOUTH	LOUISVILLE	(662)773-6096
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	101 COLONY CROSSING	MADISON	(769)990-4455
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1021 HWY 51	MADISON	(769)990-4454
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1251 GLUCKSTADT RD	MADISON	(601)431-0167
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1640 SIMPSON HIGHWAY 49	MAGEE	(769)990-4430
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	108 NORTH CROSSING DRIVE	MCCOMB	(601)730-0275
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1620 DELAWARE AVENUE	MCCOMB	(601)684-6787
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2705 N. HILLS STREET	MERIDIAN	(601)693-4638
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	3105 8TH ST.	MERIDIAN	(601)693-5530
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	642 22ND AVENUE SOUTH	MERIDIAN	(601)485-6599
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	6533 HWY. 63	MOSS POINT	(228)474-1645
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	288 SGT. PRENTISS DRIVE	NATCHEZ	(601)897-0333
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	704 COULTER DRIVE	NEW ALBANY	(662)534-9948
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	7521 WASHINGTON STREET	OCEAN SPRINGS	(228)872-6449
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	7059 HACKS CROSS ROAD	OLIVE BRANCH	(662)890-8957
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	7985 CRAFT - GOODMAN RD	OLIVE BRANCH	(662)893-4060
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	3421 DENNY AVENUE	PASCAGOULA	(228)769-1495
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	310 S. PEARSON ROAD	PEARL	(601)420-5963
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	518 HIGHWAY 42	PETAL	(601)584-6737
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	398 WEST MAIN STREET	PHILADELPHIA	(601)656-5040
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	199 MEMORIAL BLVD.	PICAYUNE	(601)798-5590
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	163 HWY 15 NORTH	PONTOTOC	(662)489-9265
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	902 HWY. 49	RICHLAND	(769)990-4422
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	675 HIGHLAND COLONY PARKWAY	RIDGELAND	(601)473-3007
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	7001 OLD CANTON ROAD	RIDGELAND	(601)853-0440
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	826 E. COUNTY LINE ROAD	RIDGELAND	(601)978-3947

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	12832 US HIGHWAY 61 N.	ROBINSONVILLE	(662)363-7663
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	465 CHURCH ROAD W.	SOUTHAVEN	(662)996-7058
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	100 HIGHWAY 12 E	STARKVILLE	(662)324-2929
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	2435 WEST MAIN STREET	TUPELO	(662)844-1171
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	3324 N GLOSTER STREET	TUPELO	(662)620-6492
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	368 S GLOSTER	TUPELO	(662)842-0434
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	10 ORME DRIVE	VICKSBURG	(601)636-0630
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	4207 CLAY STREET	VICKSBURG	(601)631-2732
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1300 AZALEA DRIVE	WAYNESBORO	(601)671-3784
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	7114 HWY 45 ALT N.	WEST POINT	(662)494-9658
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	1051 E FRONTAGE RD	WIGGINS	(601)928-2102
MISSISSIPPI	FRANCHISE	WENDELTA, INC.	232 JERRY CLOWER BLVD	YAZOO CITY	(662)746-2242
MISSOURI	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	409 W KARSCH BLVD	FARMINGTON	(573)713-2566
MISSOURI	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	44 S SERVICE RD W	SULLIVAN	(573)668-5060
MISSOURI	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3161 PHOENIX CENTER DRIVE	WASHINGTON	(0)-
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	989 JEFFCO BOULEVARD	ARNOLD	(636)287-6138
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	14799 MANCHESTER RD.	BALLWIN	(636)686-7341
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	11961 PAUL MAYER	BRIDGETON	(314)739-4134
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	13945 MISSOURI BOTTOM ROAD	BRIDGETON	(314)252-0730
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	17451 CHESTERFIELD AIRPORT ROAD	CHESTERFIELD	(636)536-9952
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	8250 N. LINDBERGH	FLORISSANT	(314)838-9225
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	2709 RIDGE POINT DR	HIGH RIDGE	(636)376-0029
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	905 ROBERT RAYMOND DRIVE	LAKE SAINT LOUIS	(636)561-2298
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	1390 MEXICO LOOP RD E	OFALLON	(636)281-0423
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	9701 VETERANS MEMORIAL PARKWAY	OFALLON	(636)272-5230
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	9604 MANCHESTER ROAD	ROCK HILL	(314)968-4534
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	2760 MUEGGE ROAD	SAINT CHARLES	(636)447-5946
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	10710 PAGE AVE	SAINT LOUIS	(314)423-9605
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	1401 CLARK AVE,	SAINT LOUIS	(0)-
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	2130 HAMPTON AVENUE	SAINT LOUIS	(314)781-4569
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	3465 UNION BLVD	SAINT LOUIS	(314)382-2759
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	3801 GRAVOIS RD.	SAINT LOUIS	(314)772-6923
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	5624 TELEGRAPH RD	SAINT LOUIS	(314)944-1450
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	6925 S. LINDBERGH BLVD.	SAINT LOUIS	(314)892-1239
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	8009 WEST FLORISSANT AVE	SAINT LOUIS	(314)383-0574
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	8905 PAGE AVE	SAINT LOUIS	(314)423-2685
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	1676 JUNGERMANN RD	SAINT PETERS	(636)447-2078
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	275 MID RIVERS MALL DR	SAINT PETERS	(636)279-3071
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	902 HIGHWAY 47 NORTH	WARRENTON	(636)456-0476
MISSOURI	FRANCHISE	BB ST. LOUIS, LLC	1233 WEST PEARCE BLVD	WENTZVILLE	(636)327-7041
MISSOURI	FRANCHISE	COTTI FOODS MIDWEST, INC.	2342 GRAND AVENUE	CARTHAGE	(417)358-1414
MISSOURI	FRANCHISE	COTTI FOODS MIDWEST, INC.	1625 S. RANGE LINE RD.	JOPLIN	(417)625-1440
MISSOURI	FRANCHISE	COTTI FOODS MIDWEST, INC.	701 MAIDEN LANE	JOPLIN	(417)782-1010
MISSOURI	FRANCHISE	COTTI FOODS MIDWEST, INC.	715 S. NEOSHO BLVD.	NEOSHO	(417)451-1907
MISSOURI	FRANCHISE	COTTI FOODS MIDWEST, INC.	1229 MADISON AVENUE	WEBB CITY	(417)673-1100
MISSOURI	FRANCHISE	FOUR CORNER HAMBURGERS, LLC	1411 S. BELT HIGHWAY	ST. JOSEPH	(816)232-6534
MISSOURI	FRANCHISE	FOUR CORNER HAMBURGERS, LLC	1601 N. BELT	ST. JOSEPH	(816)232-9555
MISSOURI	FRANCHISE	FOUR CORNER HAMBURGERS, LLC	4300 N BELT HWY	ST. JOSEPH	(816)396-9142
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	310 NW STATE ROUTE 7	BLUE SPRINGS	(816)229-7962
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	11910 BLUE RIDGE	GRANDVIEW	(816)761-4248
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2528 S 291 HWY	INDEPENDENCE	(816)252-9923
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	4105 S LITTLE BLUE PKWY	INDEPENDENCE	(816)877-9940
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	4301 S. NOLAND RD.	INDEPENDENCE	(816)373-5785
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	9022 EAST 40 HIGHWAY	INDEPENDENCE	(816)923-1966
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	925 WEST HIGHWAY 24	INDEPENDENCE	(816)252-5330
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	1204 MEYER BLVD	KANSAS CITY	(816)361-0377
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	13601 MADISON AVE	KANSAS CITY	(816)943-1634
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	3118 MAIN ST.	KANSAS CITY	(816)931-0186
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	3803 EAST TRUMAN ROAD	KANSAS CITY	(816)231-7153
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	4931 NORTH OAK TRAFFICWAY	KANSAS CITY	(816)413-0766
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	5363 E. BANNISTER ROAD	KANSAS CITY	(816)763-3161
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	6301 N. CHATHAM AVE	KANSAS CITY	(816)897-4799
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	6303 NE ANTIOCH RD	KANSAS CITY	(816)454-5564
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	6420 NW BARRY ROAD	KANSAS CITY	(816)746-1677
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	7933 STATE LINE ROAD	KANSAS CITY	(816)444-0025
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	9301 NORTH OAK TRAFFICWAY	KANSAS CITY	(816)420-8200
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	903 W. CHIPMAN RD.	LEES SUMMIT	(816)525-3796
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	2011 W FOXWOOD DRIVE	RAYMORE	(816)322-6103
MISSOURI	FRANCHISE	LEGACY RESTAURANT GROUP, LLC	9708 E 63RD ST.	RAYTOWN	(816)353-4112
MISSOURI	FRANCHISE	NAM-HO DEVELOPMENT, L.L.C.	1522 BOB GRIFFIN ROAD	CAMERON	(816)632-6199
MISSOURI	FRANCHISE	PATTMAN, LLC	35 S. KINGS HGWY.	CAPE GIRARDEAU	(573)334-0191
MISSOURI	FRANCHISE	PILOT TRAVEL CENTERS LLC	1701 W ASHLEY RD	BOONVILLE	(660)882-8675
MISSOURI	FRANCHISE	PILOT TRAVEL CENTERS LLC	4500 HIGHWAY 43	JOPLIN	(417)781-0164
MISSOURI	FRANCHISE	PILOT TRAVEL CENTERS LLC	4939 WEST CHESTNUT EXPRESSWAY	SPRINGFIELD	(417)864-4150
MISSOURI	FRANCHISE	ROAD RANGER LLC	2101 S PRIGMORE AVE	JOPLIN	(417)202-3085
MISSOURI	FRANCHISE	TA OPERATING LLC	301 S.W. FIRST STREET	OAK GROVE	(816)690-4455
MISSOURI	FRANCHISE	WEN TENNESSEE, LLC	1200 N. WESTWOOD	POPLAR BLUFF	(573)778-0028
MISSOURI	FRANCHISE	WEN TENNESSEE, LLC	1104 W BUSINESS US HIGHWAY 60	DEXTER	(573)381-2340
MISSOURI	FRANCHISE	WEN TENNESSEE, LLC	1456 FIRST STREET	KENNETT	(573)412-3305
MISSOURI	FRANCHISE	WEN TENNESSEE, LLC	1330 S MAIN ST	SIKESTON	(573)837-1776
MISSOURI	FRANCHISE	WENBULL, INC.; DAVID WARREN HALE; WILLIAM D. HALE	1467 GIBSON STREET	WEST PLAINS	(417)256-0613
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	2480 SPRINGFIELD AVENUE	BOLIVAR	(417)777-5541
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1124 BRANSON HILLS PARKWAY	BRANSON	(417)239-0835
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3504 W. HIGHWAY 76	BRANSON	(417)334-1941
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	510 W MAIN ST	BRANSON	(417)334-1414
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1701 E OHIO AVE	CLINTON	(660)885-2100
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	2116 BERNADETTE DR	COLUMBIA	(573)445-7701
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	308 S 9TH ST, SUITE 101	COLUMBIA	(573)507-9995
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3110 CLARK LANE	COLUMBIA	(573)474-2080
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	403 EAST NIFONG BOULEVARD	COLUMBIA	(573)442-9404
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	519 S SCOTT BLVD	COLUMBIA	(573)415-9290
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1841 NORTH BLUFF STREET	FULTON	(573)592-7714
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	2108 MISSOURI BLVD.	JEFFERSON CITY	(573)636-7273
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3536 COUNTRY CLUB DR	JEFFERSON CITY	(573)893-7033
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	4201 NORTH CORRINGTON AVENUE	KANSAS CITY	(816)455-2849
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	9800 NORTHWEST PRARIE VIEW ROAD	KANSAS CITY	(816)880-9480
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	2321 N. BALTIMORE STREET	KIRKSVILLE	(660)956-4023
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	860 S. JEFFERSON	LEBANON	(417)588-2992
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3 VICTORY DRIVE	LIBERTY	(816)781-9239
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1202 N MISSOURI ST	MACON	(660)677-4555
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1235 SPUR DR	MARSHFIELD	(417)943-4684
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	535 EAST HIGHWAY 24	MOBERLY	(660)833-4455
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1501 E MOUNT VERNON BLVD	MOUNT VERNON	(417)429-1222
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	441 W. ALDERSGATE	NIXA	(417)725-8105
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1208 ARMOUR RD.	NORTH KANSAS CITY	(816)221-4670
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3562 HIGHWAY 54	OSAGE BEACH	(573)365-4318
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1931 W. MARLER LANE	OZARK	(417)581-6824
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1400 PLATTE FALLS ROAD	PLATTE CITY	(816)858-0115
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1329 US 60 EAST	REPUBLIC	(417)732-2369

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1007 KINGS HIGHWAY	ROLLA	(573)364-5500
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	209 ST. ROBERT BLVD	SAINT ROBERT	(573)336-3233
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1301 S. LIMIT AVE.	SEDALIA	(660)827-2220
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1312 W. KEARNEY ST.	SPRINGFIELD	(417)866-2000
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	1723 W. REPUBLIC ROAD	SPRINGFIELD	(417)877-1507
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	2125 E INDEPENDENCE	SPRINGFIELD	(417)881-2550
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	225 W SUNSHINE	SPRINGFIELD	(417)866-4000
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3310 W SUNSHINE ST	SPRINGFIELD	(417)763-3444
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3334 E. SUNSHINE ST.	SPRINGFIELD	(417)889-9946
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3339 W.KEARNEY	SPRINGFIELD	(417)863-2155
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	3558 S. CAMPBELL	SPRINGFIELD	(417)882-0701
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	525 S NATIONAL AVE	SPRINGFIELD	(417)222-6700
MISSOURI	FRANCHISE	WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA	410 N. MAGUIRE ST.	WARRENSBURG	(660)429-1500
MONTANA	FRANCHISE	WENDAUREL, LLC; PETER B. NISBET	309 S 1ST AVE	LAUREL	(406)812-1010
MONTANA	FRANCHISE	WENDBILL LLC; LEWIS E. TOPPER; PETER B. NISBET	4610 KING AVE E	BILLINGS	(406)281-8179
MONTANA	FRANCHISE	WENTANA EAST, LLC; PETER B. NISBET	210 S. HAYNES AVE	MILES CITY	(406)232-7231
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	101 DONJO AVENUE	BELGRADE	(406)924-2164
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	1025 GRAND AVE	BILLINGS	(406)245-6300
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	1226 EAST MAIN	BILLINGS	(406)245-6500
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	2311 CENTRAL AVENUE	BILLINGS	(406)652-2111
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	4077 GRAND AVENUE	BILLINGS	(406)651-0159
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	1015 W. MAIN	BOZEMAN	(406)587-8810
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	1805 TSCHACHE ST	BOZEMAN	(406)551-2039
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	3221 HARRISON AVENUE	BUTTE	(406)494-6031
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	139 NORTHWEST BYP	GREAT FALLS	(406)315-4129
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	806 10TH AVE. SOUTH	GREAT FALLS	(406)761-2365
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	1900 PROSPECT AVE.	HELENA	(406)443-0040
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	2615 HIGHWAY #2 EAST	KALISPELL	(406)756-3234
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	520 E. IDAHO ST.	KALISPELL	(406)257-5839
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	2720 N. RESERVE	MISSOULA	(406)721-8988
MONTANA	FRANCHISE	WENTANA, LLC; PETER B. NISBET	3011 BROOKS AVENUE	MISSOULA	(406)728-1393
NEBRASKA	FRANCHISE	BIG RED WEN, L.L.C.; CARL BRYANT	8601 ANDERMATT DRIVE	LINCOLN	(402)486-1818
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	610 GALVIN ROAD	BELLEVUE	(402)291-7157
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	8120 S. 84TH AVE.	LA VISTA	(402)331-7627
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	12730 L STREET	OMAHA	(402)697-1133
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	13430 WEST MAPLE	OMAHA	(402)498-8998
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	4308 WEST DODGE	OMAHA	(402)558-1111
NEBRASKA	FRANCHISE	OMEGA FOODS, INC.; SCOTT M. KING	711 S 72ND ST	OMAHA	(402)392-0930
NEBRASKA	FRANCHISE	SONSHINE INVESTMENTS, INC.; LONNIE BERGER; TERESA BERGER	4011 S LINCOLN AVE	YORK	(402)362-3262
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	1806 S. LOCUST ST.	GRAND ISLAND	(308)384-7400
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	3503 W. STATE ST.	GRAND ISLAND	(308)382-1237
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	418 S. BURLINGTON ST.	HASTINGS	(402)462-4464
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	4001 2ND AVE	KEARNEY	(308)237-4463
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	823 S. 2ND AVE.	KEARNEY	(308)236-6628
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	1202 S. JEFFERS ST.	NORTH PLATTE	(308)534-5543
NEBRASKA	FRANCHISE	WENGRAND LLC; PETER B. NISBET	103 PONY EXPRESS LN	OGALLALA	(308)284-2980
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	3018 23RD ST	COLUMBUS	(402)564-2333
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	2230 N. BELL ST.	FREMONT	(402)727-4490
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	1336 Q STREET	LINCOLN	(402)474-2322
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	1721 N. 84TH STREET	LINCOLN	(402)488-2330
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	2615 SOUTH 48TH STREET	LINCOLN	(402)483-1700
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	6835 N. 27TH ST.	LINCOLN	(402)435-2260
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	6841 S. 27TH ST	LINCOLN	(531)500-5873
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	226 WESTVIEW PLZ	MCCOOK	(308)920-8057
NEBRASKA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	1030 S. 13TH STREET	NORFOLK	(402)371-5100
NEBRASKA	FRANCHISE	WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK	14371 CORNHUSKER RD	OMAHA	(531)213-2726
NEBRASKA	FRANCHISE	WT SIOUX, LLC	1702 CORNHUSKER DRIVE	SOUTH SIOUX CITY	(402)412-2476
NEVADA	FRANCHISE	333 MESQUITE BURGER, LLC; ANDREW D. GELLER; PRAKASH GUPTA	1057 S. LOWER FLAT TOP DRIVE #C	MESQUITE	(702)613-5933
NEVADA	FRANCHISE	ANB CONCESSIONS, LLC	5757 WAYNE NEWTON BLVD	LAS VEGAS	(702)261-4409
NEVADA	FRANCHISE	ANB CONCESSIONS, LLC	5757 WAYNE NEWTON BOULEVARD	LAS VEGAS	(702)425-3080
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	1000 NORTH HILLS BLVD.	RENO	(775)972-4511
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	2889 NORTHTOWNE LANE	RENO	(775)358-0668
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	805 KIETZKE LANE	RENO	(775)322-2247
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	875 W. FIFTH STREET	RENO	(775)323-0802
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	9790 SOUTH VIRGINIA STREET	RENO	(775)852-5734
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	130 SALOMON CIRCLE	SPARKS	(775)384-6568
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	440 N MCCARRAN BLVD	SPARKS	(775)359-9549
NEVADA	FRANCHISE	D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR	7979 TIERRA DEL SOL PKWY	SPARKS	(775)357-8583
NEVADA	FRANCHISE	GBK FOODS, LLC	1980 EAST IDAHO ST	ELKO	(775)738-4191
NEVADA	FRANCHISE	GBK FOODS, LLC	2456 MOUNTAIN CITY HWY	ELKO	(775)777-1685
NEVADA	FRANCHISE	PILOT TRAVEL CENTERS LLC	465 PILOT ROAD	FERNLEY	(775)575-6298
NEVADA	FRANCHISE	WENDPAC NEVADA LLC	2555 NORTH CARSON STREET	CARSON CITY	(775)883-4762
NEVADA	FRANCHISE	WENDPAC NEVADA LLC	4140 S. CARSON ST	CARSON CITY	(775)883-4755
NEVADA	FRANCHISE	WENDPAC NEVADA LLC	3200 SOUTH VIRGINIA	RENO	(775)825-6300
NEVADA	FRANCHISE	WENDPAC NEVADA LLC	4997 LONGLEY LANE	RENO	(775)826-1006
NEVADA	FRANCHISE	WENEVADA LLC	11011 SOUTH EASTERN	HENDERSON	(702)990-8620
NEVADA	FRANCHISE	WENEVADA LLC	1131 W. SUNSET	HENDERSON	(702)451-7499
NEVADA	FRANCHISE	WENEVADA LLC	400 S BOULDER HWY	HENDERSON	(702)564-7533
NEVADA	FRANCHISE	WENEVADA LLC	4450 E. SUNSET RD	HENDERSON	(702)458-0093
NEVADA	FRANCHISE	WENEVADA LLC	500 NORTH GREEN VALLEY PARKWAY	HENDERSON	(702)263-7480
NEVADA	FRANCHISE	WENEVADA LLC	603 WEST LAKE MEAD DRIVE	HENDERSON	(702)558-7364
NEVADA	FRANCHISE	WENEVADA LLC	76 N. STEPHANIE STREET	HENDERSON	(702)566-1280
NEVADA	FRANCHISE	WENEVADA LLC	10465 SPENCER ST	LAS VEGAS	(702)476-2608
NEVADA	FRANCHISE	WENEVADA LLC	1151 S. RAINBOW	LAS VEGAS	(702)363-9311
NEVADA	FRANCHISE	WENEVADA LLC	1725 W. CHARLESTON BLVD.	LAS VEGAS	(702)382-2995
NEVADA	FRANCHISE	WENEVADA LLC	2601 S EASTERN AVE	LAS VEGAS	(702)457-3920
NEVADA	FRANCHISE	WENEVADA LLC	3251 LAS VEGAS BLVD. N.	LAS VEGAS	(702)644-3510
NEVADA	FRANCHISE	WENEVADA LLC	3333 W. TROPICANA AVE	LAS VEGAS	(702)795-7791
NEVADA	FRANCHISE	WENEVADA LLC	3995 SOUTH DURANGO DRIVE	LAS VEGAS	(702)838-9158
NEVADA	FRANCHISE	WENEVADA LLC	4400 W. SAHARA	LAS VEGAS	(702)873-8795
NEVADA	FRANCHISE	WENEVADA LLC	4455 BLUE DIAMOND ROAD	LAS VEGAS	(702)485-5557
NEVADA	FRANCHISE	WENEVADA LLC	4560 N. RANCHO RD.	LAS VEGAS	(702)658-5153
NEVADA	FRANCHISE	WENEVADA LLC	4760 E. FLAMINGO BLVD.	LAS VEGAS	(702)458-4472
NEVADA	FRANCHISE	WENEVADA LLC	6198 W. FLAMINGO ROAD	LAS VEGAS	(702)362-0111
NEVADA	FRANCHISE	WENEVADA LLC	6732 W. CHEYENNE	LAS VEGAS	(702)658-0900
NEVADA	FRANCHISE	WENEVADA LLC	7150 W. LAKE MEAD BLVD	LAS VEGAS	(702)363-1895
NEVADA	FRANCHISE	WENEVADA LLC	7355 SOUTH EASTERN AVENUE	LAS VEGAS	(702)263-2666
NEVADA	FRANCHISE	WENEVADA LLC	7390 LAS VEGAS BLVD S.	LAS VEGAS	(702)992-3617
NEVADA	FRANCHISE	WENEVADA LLC	7395 SOUTH RAINBOW ROAD	LAS VEGAS	(702)331-2299
NEVADA	FRANCHISE	WENEVADA LLC	8160 W. SAHARA RD.	LAS VEGAS	(702)254-7717
NEVADA	FRANCHISE	WENEVADA LLC	844 RANCHO RD	LAS VEGAS	(702)648-8853
NEVADA	FRANCHISE	WENEVADA LLC	8900 WEST CHARLESTON BLVD.	LAS VEGAS	(702)947-0158
NEVADA	FRANCHISE	WENEVADA LLC	9385 SOUTH EASTERN	LAS VEGAS	(702)260-0448
NEVADA	FRANCHISE	WENEVADA LLC	990 N NELLIS BLVD.	LAS VEGAS	(702)452-9990
NEVADA	FRANCHISE	WENEVADA LLC	1301 WEST CRAIG ROAD	NORTH LAS VEGAS	(702)399-2351
NEVADA	FRANCHISE	WENEVADA LLC	4230 E CRAIG RD	NORTH LAS VEGAS	(702)945-4745
NEW HAMPSHIRE	FRANCHISE	TWIN COAST ENTERPRISES, INC.	206 QUALITY DR	HOOKSETT	(603)668-5362
NEW HAMPSHIRE	FRANCHISE	TWIN COAST ENTERPRISES, INC.	95 CALEF HIGHWAY	LEE	(603)868-1502
NEW HAMPSHIRE	FRANCHISE	TWIN COAST ENTERPRISES, INC.	316 N BROADWAY	SALEM	(603)898-1996

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NEW HAMPSHIRE	FRANCHISE	WENDCO OF CONCORD, LLC; LAWRENCE M. WILEY	2 MERCHANTS WAY	CONCORD	(603)753-9006
NEW HAMPSHIRE	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	1924 DOVER ROAD	EPSOM	(603)736-3324
NEW HAMPSHIRE	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	1428 LAKE SHORE RD	GILFORD	(603)528-9666
NEW HAMPSHIRE	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	198 WAKEFIELD ST	ROCHESTER	(603)332-5975
NEW HAMPSHIRE	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	156 LACONIA RD	TILTON	(603)286-9644
NEW HAMPSHIRE	FRANCHISE	WENDCO OF MILFORD, INC.; LAWRENCE M. WILEY	153 ELM ST	MILFORD	(603)672-1600
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	384 WASHINGTON STREET	CLAREMONT	(603)504-6038
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	106 LOUDON ROAD	CONCORD	(603)224-1951
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	909 CENTRAL AVE.	DOVER	(603)742-9967
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	329 WINCHESTER ST.	KEENE	(603)355-8405
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	36 NASHUA RD	LONDONDERRY	(603)432-3920
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	675 SOUTH WILLOW ST.	MANCHESTER	(603)626-7075
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	722 SECOND ST	MANCHESTER	(603)626-7081
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	14 GUSABEL AVE	NASHUA	(603)577-8719
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	46 E. HOLLIS STREET	NASHUA	(603)594-8838
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	631 AMHERST ST	NASHUA	(603)577-8706
NEW HAMPSHIRE	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	258 PLAINFIELD RD	WEST LEBANON	(603)298-7814
NEW HAMPSHIRE	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	115 CALEF ROAD	EPPING	(603)679-2326
NEW HAMPSHIRE	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	860 CANDIA ROAD	MANCHESTER	(603)222-9074
NEW HAMPSHIRE	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	1465 WOODBURY AVE	PORTSMOUTH	(603)430-7835
NEW HAMPSHIRE	FRANCHISE	WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA	570 LAFAYETTE RD UNIT	SEABROOK	(603)474-0402
NEW JERSEY	FRANCHISE	ALL ABOUT FOODS GROUP INC.; SALMAAN HIMANI	3 BREWSTER RD	NEWARK	(862)220-4906
NEW JERSEY	FRANCHISE	ATKING LLC; ALBERT KING	187 MARKET STREET	NEWARK	(973)317-0629
NEW JERSEY	FRANCHISE	BRIAD WENCHEST, LLC; BRADFORD L. HONIGFELD	30 ROUTE 17 SOUTH	RUTHERFORD	(201)842-0818
NEW JERSEY	FRANCHISE	BRIAD WENCHEST, LLC; BRADFORD L. HONIGFELD	359 RT 17 SOUTH	WOOD RIDGE	(201)939-3108
NEW JERSEY	FRANCHISE	BRIAD WENSWICK, LLC; BRADFORD L. HONIGFELD; JASON HONIGFELD	413 STATE ROUTE 10	EAST HANOVER	(973)581-1716
NEW JERSEY	FRANCHISE	C&L OF RANDOLPH LLC; CONSTANTINE LENAS; ELIZABETH LENAS	505 RT 10 EAST	RANDOLPH	(862)397-4200
NEW JERSEY	FRANCHISE	CHICKPEA AT JSQ INC.	10 PATH PLAZA JOURNAL SQUARE	JERSEY CITY	(862)201-3192
NEW JERSEY	FRANCHISE	COMPASS GROUP USA, INC.	2083 LAWRENCEVILLE ROAD, BLC STUDENT CENTER	LAWRENCEVILLE	(609)896-5322
NEW JERSEY	FRANCHISE	E L & N, L.L.C.	1860 ROUTE 10	PARSIPPANY	(973)455-9859
NEW JERSEY	FRANCHISE	E L & N, L.L.C.	2099 ROUTE 46	PARSIPPANY	(973)263-9305
NEW JERSEY	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	2008 ROUTE 206 SOUTH	BORDENTOWN	(609)324-1404
NEW JERSEY	FRANCHISE	GOODWEND, L.L.C.; CHRISTIANO, ANTHONY JR.; CONSTANTINE LENAS; ELIZABETH LENAS	1560 ROUTE 23 NORTH	WAYNE	(973)872-1400
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	414 HIGHWAY 18 NORTH	EAST BRUNSWICK	(732)432-5390
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	197 US HIGHWAY 9	ENGLISHTOWN	(732)303-6720
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	1450 ROUTE 35	MIDDLETOWN	(732)615-9755
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	178 RYDERS LANE	MILLTOWN	(732)214-0735
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	3800 US HIGHWAY 1	MONMOUTH JUNCTION	(732)940-2112
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	1502 ROUTE 35 SOUTH	OCEAN	(732)897-3110
NEW JERSEY	FRANCHISE	KAS FOODS, LLC; KEITH KAS	1010 STELTON ROAD	PISCATAWAY	(732)981-0040
NEW JERSEY	FRANCHISE	KINGTREV, L.L.C.; ALBERT KING	339 WEST MARKET STREET	NEWARK	(862)902-6669
NEW JERSEY	FRANCHISE	L & L ASSOCIATES OF PARSIPPANY; BRS MANAGEMENT, INC.; SPYLEN OF PARSIPPANY, INC.	736 US HIGHWAY 46	PARSIPPANY	(973)263-9620
NEW JERSEY	FRANCHISE	L & L OF PINEBROOK, L.L.C.	23 ROUTE 46 EAST	PINE BROOK	(973)276-0944
NEW JERSEY	FRANCHISE	LENSPY OF LITTLE FALLS, INC.; SPYROS LENAS, JR.	231 US HIGHWAY 46	ELMWOOD PARK	(201)796-0096
NEW JERSEY	FRANCHISE	METROPOLITAN FOOD SYSTEMS OF PRINCETON, L.L.C.; METROPOLITAN FOOD SYSTEMS, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	3477 BRUNSWICK PIKE	PRINCETON	(609)514-8790
NEW JERSEY	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	251 NORTH AVE	GARWOOD	(908)228-2698
NEW JERSEY	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	256 ROUTE 206	HILLSBOROUGH	(908)904-6587
NEW JERSEY	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	1272 BOUND BROOK ROAD	MIDDLESEX	(732)764-9770
NEW JERSEY	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	750 OAK TREE ROAD	SOUTH PLAINFIELD	(908)753-6150
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	977 RT 22 EAST	BRIDGEWATER	(908)526-8136
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	59 CENTRAL AVENUE	CLARK	(732)340-9494
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	730 ROUTE 1	EDISON	(732)572-0115
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	425 RAHWAY AVE	ELIZABETH	(908)352-3882
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	433 N BROAD ST	ELIZABETH	(908)352-9524
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	9 STATE ROUTE 31	FLEMINGTON	(908)782-1440
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	709 S. WOOD AVENUE	LINDEN	(908)862-8814
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	1477 SOUTH AVE.	PLAINFIELD	(908)755-6558
NEW JERSEY	FRANCHISE	RAWSON FOOD SERVICES, INC.	2657 US HIGHWAY CENTER	UNION	(908)964-9041
NEW JERSEY	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	31 GODWIN AVENUE	MIDLAND PARK	(201)689-1866
NEW JERSEY	FRANCHISE	SPYLEN BENEFIT, INC.	275 CENTRAL AVE.	EAST ORANGE	(973)673-9701
NEW JERSEY	FRANCHISE	SPYLEN BENEFIT, INC.	530 ROUTE 46	WAYNE	(973)785-9815
NEW JERSEY	FRANCHISE	SPYLEN OF BELLEVILLE, INC.	333 FRANKLIN AVE.	BELLEVILLE	(973)759-9508
NEW JERSEY	FRANCHISE	SPYLEN OF HARRISON, INC.	401 BERGEN ST	HARRISON	(973)483-8704
NEW JERSEY	FRANCHISE	SPYLEN OF POMPTON LAKES, LLC; SPYROS LENAS, JR.	19 WANAQUE AVE.	POMPTON LAKES	(973)835-3711
NEW JERSEY	FRANCHISE	SPYWILLOW CORPORATION	3107 WILLOWBROOK MALL	WAYNE	(973)785-0841
NEW JERSEY	FRANCHISE	SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	1001 ROUTE 33	HAMILTON	(609)689-1942
NEW JERSEY	FRANCHISE	SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	1730 N. OLDEN AVE.	TRENTON	(609)771-4147
NEW JERSEY	FRANCHISE	SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	483 ROUTE 130 NORTH	EAST WINDSOR	(609)371-7662
NEW JERSEY	FRANCHISE	SUPERIOR RESTAURANTS OF TRENTON, INC.	2485 SOUTH BROAD STREET	HAMILTON	(609)888-5580
NEW JERSEY	FRANCHISE	SUPERIOR RESTAURANTS OF TRENTON, INC.	760 ROUTE 130	HAMILTON	(609)581-0783
NEW JERSEY	FRANCHISE	TREV NICK, LLC; ALBERT KING	427 SPRINGFIELD AVENUE	NEWARK	(973)901-9353
NEW JERSEY	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	301 STATE ROUTE 10	LEDGEWOOD	(973)927-1886
NEW JERSEY	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1358 ROUTE 17 NORTH	RAMSEY	(201)785-1079
NEW JERSEY	FRANCHISE	WEND BALTIMORE NORTH LLC	430 WHITE HORSE PIKE	ABSECON	(609)543-5029
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	181 LEFANTE WAY	BAYONNE	(201)339-8470
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	300 SOUTH BLACKHORSE PIKE	BELLMAWR	(856)931-0025
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	147 BLOOMFIELD AVENUE	BLOOMFIELD	(973)743-9462
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	3190 ROUTE 22 WEST	BRANCHBURG	(908)526-2167
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1020 N. PEARL STREET	BRIDGETON	(856)221-3805
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	39 EAST BROAD STREET	BRIDGETON	(856)453-8077
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2103 MOUNT HOLLY RD	BURLINGTON	(609)239-9472
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	4361 US RT 130 SOUTH	BURLINGTON	(609)871-7433
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2400 CHURCH RD	CHERRY HILL	(856)482-6881
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	35 U.S. HWY 206 S.	CHESTER	(908)879-8867
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1381 BLACKWOOD CLEMENTON ROAD	CLEMENTON	(856)627-5429
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2533 US-130	CRANBURY	(609)860-2545
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	5011 ROUTE 130 S.	DELRAN	(856)764-6334
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1149 HURFFVILLE ROAD	DEPTFORD	(856)848-0980
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	6041 BLACK HORSE PIKE	EGG HARBOR TWP	(609)569-9071
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	50 INTERNATIONAL DRIVE SOUTH	FLANDERS	(973)448-9500
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	180 ROUTE 23	FRANKLIN	(973)827-2190
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	685 N. DELSEA DRIVE	GLASSBORO	(856)863-3980
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	219 MOUNTAIN AVE	HACKETTSTOWN	(908)850-3836
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	410 US-22	HILLSIDE	(908)206-0481
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2-30 GARFIELD AVENUE	JERSEY CITY	(201)433-3950
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	401 ROUTE 440	JERSEY CITY	(201)333-4564
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	388 HIGHWAY 35	KEYPORT	(732)566-3628
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	728 ROUTE 15 S	LAKE HOPATCONG	(973)663-6438
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	301 ROUTE 9	LANOKA HARBOR	(609)693-5042
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	310 WHITEHORSE PIKE N	LAWNSIDE	(856)310-5555
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	327 RIDGE ROAD	LYNDHURST	(201)939-9697
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	356 ROUTE 72 WEST	MANAHAWKIN	(609)597-3031
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1140 ROUTE 73	MT LAUREL	(856)778-8819
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	74 CENTERTON ROAD	MT LAUREL	(856)793-7540
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1504 LIVINGSTON AVENUE	NORTH BRUNSWICK	(732)354-4270
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1344 ROUTE 9	OLD BRIDGE	(732)553-1065
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2617 ROUTE 516	OLD BRIDGE	(732)679-1327
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2 MAIN STREET	ORANGE	(973)414-0560
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	5300 MARLTON PIKE	PENNSAUKEN	(856)665-1912

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	7321 NORTH CRESCENT BLVD.	PENNSAUKEN	(856)488-8356
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	853 CONVERY BOULEVARD	PERTH AMBOY	(732)442-4986
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	861 ROUTE 45	PILESGROVE	(856)769-1875
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	90 ST. GEORGES AVENUE	RAHWAY	(732)669-1850
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	210 WEST FIRST AVENUE	ROSELLE	(908)620-1030
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	620 WOODBURY-GLASSBORO ROAD	SEWELL	(856)464-6766
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	764 MORRIS TURNPIKE	SHORT HILLS	(973)912-6983
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	2731 ROUTE 42	SICKLERVILLE	(856)290-7155
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	500 BERLIN CROSS KEYS ROAD	SICKLERVILLE	(856)629-1657
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	22 BETHEL ROAD	SOMERS POINT	(609)926-5400
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	935 EASTON AVENUE	SOMERSET	(732)828-3360
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	420 US HIGHWAY 46	SOUTH HACKENSACK	(201)229-1619
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	320 VILLAGE CENTER DRIVE	SWEDESBORO	(856)241-0724
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	488 CROWN POINT ROAD	THOROFARE	(856)686-9709
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	600 SHREWSBURY AVE	TINTON FALLS	(732)747-8073
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	444 RT. 37 EAST	TOMS RIVER	(732)929-9251
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	51 BANANIER DRIVE	TOMS RIVER	(732)341-2936
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	122 S. DELSEA	VINELAND	(856)696-3233
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	190 S. MAIN ROAD	VINELAND	(856)839-4300
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	1001 WHITEHORSE ROAD	VOORHEES	(856)346-4044
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	69 ROUTE 73	VOORHEES	(856)753-4042
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	820 US ROUTE 1	WOODBRIDGE	(732)510-7672
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	704 MANTUA PIKE	WOODBURY HEIGHTS	(856)845-7531
NEW JERSEY	FRANCHISE	WEND NEW JERSEY LLC	102 FT DIX ST	WRIGHTSTOWN	(609)723-8412
NEW JERSEY	FRANCHISE	WENDGOOD, INC.	1204 ROUTE 23 NORTH	BUTLER	(973)838-2300
NEW JERSEY	FRANCHISE	WENDLEN OF NEWARK, INC.	462 CHANCELLOR AVENUE	NEWARK	(973)705-9456
NEW JERSEY	FRANCHISE	WENDLEN, INC.	637 HAMBURG TURNPIKE	WAYNE	(973)790-9637
NEW JERSEY	FRANCHISE	WENDORIO LLC; NORMAN BOBROW; ORIOLE FAMILIA	296 EAST ROUTE 4	PARAMUS	(201)457-9035
NEW JERSEY	FRANCHISE	WENDORIO LLC; NORMAN BOBROW; ORIOLE FAMILIA	657 N ROUTE 17	PARAMUS	(201)689-1487
NEW JERSEY	FRANCHISE	WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA	3647 ROUTE 9	FREEHOLD	(732)431-4048
NEW JERSEY	FRANCHISE	WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA	411 HILLSDALE AVE	HILLSDALE	(201)782-9317
NEW JERSEY	FRANCHISE	WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA	190 E STATE RT 4	PARAMUS	(201)368-0031
NEW JERSEY	FRANCHISE	WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA	1407 ALLAIRE RD	WALL TOWNSHIP	(732)449-6767
NEW JERSEY	FRANCHISE	WENESCO BERGENFIELD LLC	150 NORTH WASHINGTON AVE	BERGENFIELD	(201)244-1348
NEW JERSEY	FRANCHISE	WENESCO BOGOTA 238 WEST LLC	229 W FORT LEE RD	BOGOTA	(551)412-0029
NEW JERSEY	FRANCHISE	WENESCO CLIFTON LLC	83 MAIN AVE	CLIFTON	(973)661-1898
NEW JERSEY	FRANCHISE	WENESCO FORT LEE, LLC	1435 BERGEN BOULEVARD	FORT LEE	(201)585-1919
NEW JERSEY	FRANCHISE	WENESCO NORTH BERGEN III LLC	1500 TONNELLE AVE	NORTH BERGEN	(201)348-9682
NEW JERSEY	FRANCHISE	WENESCO NORTH BERGEN, LLC	2100 88TH STREET	NORTH BERGEN	(201)662-0851
NEW JERSEY	FRANCHISE	WENESCO PATERSON LLC	145 BROADWAY	PATERSON	(973)247-9725
NEW JERSEY	FRANCHISE	WENESCO SECAUCUS, LLC	16 MEADOWLANDS PARKWAY	SECAUCUS	(201)864-3719
NEW JERSEY	FRANCHISE	WENESCO WEST CALDWELL LLC	840 BLOOMFIELD AVENUE	WEST CALDWELL	(973)575-0418
NEW JERSEY	FRANCHISE	WENESCO WEST NEW YORK, LLC	5005 BERGENLINE AVE	WEST NEW YORK	(201)348-5580
NEW JERSEY	FRANCHISE	WENESCO XANADU, LLC	1 AMERICAN DREAM WAY	EAST RUTHERFORD	(551)217-7700
NEW JERSEY	FRANCHISE	WEST ROCK FREEHOLD LLC; GREGORY W. DUNN; MICHELE M. DUNN	3710 ROUTE 9	FREEHOLD	(732)303-8443
NEW JERSEY	FRANCHISE	YELLOW CAB HOLDINGS NEW JERSEY LLC	271 W. WHITE HORSE PIKE	EGG HARBOR CITY	(609)798-8100
NEW JERSEY	FRANCHISE	YELLOW CAB HOLDINGS NEW JERSEY LLC	1101 HIGH STREET	MILLVILLE	(856)327-5742
NEW JERSEY	FRANCHISE	YELLOW CAB HOLDINGS NEW JERSEY LLC	798 TILTON RD.	NORTHFIELD	(609)646-4807
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1243 BROAD ST	BLOOMFIELD	(973)337-8466
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	39 WALMART PLAZA	CLINTON	(908)323-2149
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	245 12TH ST	JERSEY CITY	(201)721-5048
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	449 MAIN AVE.	PASSAIC	(973)307-3165
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1500 WEST AVE	PHILLIPSBURG	(0)-
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	101 JACK MARTIN BLVD	BRICK	(732)202-9209
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	555 ROUTE 70 EAST	BRICK	(732)262-5009
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	151 ROUTE #35	EATONTOWN	(732)876-4499
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	4510 U.S. 9	HOWELL	(732)987-4704
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1600 RICHMOND AVE	POINT PLEASANT	(848)241-3887
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	3150 ROUTE 88	POINT PLEASANT	(732)899-4003
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	232 ROUTE 70	TOMS RIVER	(732)364-7407
NEW JERSEY	FRANCHISE	YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	450 LACEY ROAD	WHITING	(732)350-3159
NEW MEXICO	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	821 E. PINE ST.	DEMING	(575)544-3028
NEW MEXICO	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	1343 EL PASEO RD.	LAS CRUCES	(575)523-7116
NEW MEXICO	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	3402 RINCONADA BLVD	LAS CRUCES	(575)652-5542
NEW MEXICO	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	565 WALTON BOULEVARD	LAS CRUCES	(575)541-0664
NEW MEXICO	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	2289 SUPERIOR STREET	SILVER CITY	(575)956-6264
NEW MEXICO	FRANCHISE	ROADRUNNER RESTAURANTS, LLC; MICHAEL S. JONES	8993 ROBERT LARSON BLVD	LAS CRUCES	(575)483-6289
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1012 JUAN TABO NE	ALBUQUERQUE	(505)294-6143
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	10169 COORS NW	ALBUQUERQUE	(505)898-4240
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1808 CENTRAL S.E.	ALBUQUERQUE	(505)843-7997
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1902 LOMAS NW	ALBUQUERQUE	(505)243-2766
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	2203 WYOMING NE	ALBUQUERQUE	(505)292-1481
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	3340 COORS NW	ALBUQUERQUE	(505)836-1357
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	3601 4TH STREET NW	ALBUQUERQUE	(505)345-5746
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	3801 BLAKE ROAD SW	ALBUQUERQUE	(505)873-2233
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	410 EUBANK NE	ALBUQUERQUE	(505)275-6670
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	4800 CULTURE DR NE	ALBUQUERQUE	(505)341-2611
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	4800 MENAUL NE	ALBUQUERQUE	(505)884-4850
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	6204 SAN MATEO NE	ALBUQUERQUE	(505)884-9495
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	6600 CENTRAL AVE SW	ALBUQUERQUE	(505)352-0909
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	8100 LOUISIANA BLVD. NE	ALBUQUERQUE	(505)796-0335
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	9601 MONTGOMERY NE	ALBUQUERQUE	(505)293-1704
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1610 N RIVERSIDE DR	ESPANOLA	(505)747-2677
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	2410 E 66TH	GALLUP	(505)863-3496
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	985 NORTH HIGHWAY 491	GALLUP	(505)726-1071
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1567 7TH STREET	LAS VEGAS	(505)426-8180
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	1860 MAIN NW	LOS LUNAS	(505)565-8850
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	233 HIGHWAY 528	RIO RANCHO	(505)892-1438
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	4200 HWY 528	RIO RANCHO	(505)771-0805
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	827 UNSER BLVD. SE	RIO RANCHO	(505)896-2206
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	2774 SAWMILL ROAD	SANTA FE	(505)471-7490
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	3151 CERRILLOS ROAD	SANTA FE	(505)557-4106
NEW MEXICO	FRANCHISE	WEN NEW MEXICO, LLC	420 PASEO DEL PUEBLO SUR	TAOS	(575)751-3000
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	301 S. WHITE SANDS BLVD	ALAMOGORDO	(575)437-0865
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	1011 W. MAIN ST	ARTESIA	(575)736-6300
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	324 S. CANAL	CARLSBAD	(575)887-8051
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	2833 N PRINCE ST	CLOVIS	(575)763-5640
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	1101 NORTH TURNER	HOBBS	(575)397-3031
NEW MEXICO	FRANCHISE	WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP.	1101 MAIN STREET	ROSWELL	(575)623-7950
NEW MEXICO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1305 AZTEC BOULEVARD	AZTEC	(505)334-9778
NEW MEXICO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1820 EAST MAIN STREET	FARMINGTON	(505)326-3456
NEW MEXICO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	2610 WEST MAIN STREET	FARMINGTON	(505)564-4434
NEW MEXICO	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	4903 EAST MAIN STREET	FARMINGTON	(505)564-9563
NEW YORK	FRANCHISE	179 HILLSIDE WDY LLC	179-30 HILLSIDE AVENUE	JAMAICA	(347)537-5969
NEW YORK	FRANCHISE	AH HOSPITALITY GROUP INC.	938 EIGHTH AVENUE	NEW YORK	(212)977-4785
NEW YORK	FRANCHISE	ALL ABOUT FOODS GROUP INC.; SALMAAN HIMANI	LAGUARDIA AIRPORT - TERMINAL B	FLUSHING	(646)633-4507
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	212 GRANT AVE	AUBURN	(315)252-8818
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	1251 FRONT STREET	BINGHAMTON	(607)723-0233
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	170 MAIN STREET	BINGHAMTON	(607)723-5711

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	5701 E. CIRCLE DRIVE	CICERO	(315)458-1722
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	217 WASHINGTON AVE	ENDICOTT	(607)754-6124
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	310 S 2ND ST	FULTON	(315)598-2991
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	326 ELMIRA RD	ITHACA	(607)272-3526
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	7925 OSWEGO RD	LIVERPOOL	(315)622-2231
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	177 STATE ROUTE 104	OSWEGO	(315)326-4313
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	170 5TH AVE	OWEGO	(607)687-6785
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	3508 BREWERTON RD	SYRACUSE	(315)454-4702
NEW YORK	FRANCHISE	BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS	3737 VESTAL PKWY	VESTAL	(607)798-7474
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1335 CENTRAL AVE	ALBANY	(518)459-4700
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	101 TOWNE SQUARE	AMSTERDAM	(518)843-6981
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	3 CLIFTON COUNTRY RD	CLIFTON PARK	(518)371-4700
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1770 CENTRAL AVENUE	COLONIE	(518)608-5568
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	612 COLUMBIA TURNPIKE	EAST GREENBUSH	(518)477-7639
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	13 SARATOGA ROAD	GLENVILLE	(518)393-5442
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1517 ROUTE 9	HALFMOON	(518)383-8632
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1162 TROY-SCHENECTADY ROAD	LATHAM	(518)782-5488
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	741 NEW LOUDEN RD.	LATHAM	(518)785-4700
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1 NORTH GALLERIA DR	MIDDLETOWN	(845)673-5990
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	103 VAN RENSSELAER AVENUE	RENSSELAER	(518)977-3691
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	24 CONGRESS ST	SARATOGA SPRINGS	(518)583-0210
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	3075 ROUTE 50	SARATOGA SPRINGS	(518)450-1736
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	132 ERIE BLVD.	SCHENECTADY	(518)374-3095
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1590 ALTAMONT AVENUE	SCHENECTADY	(518)355-2256
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	3421 STATE STREET	SCHENECTADY	(518)346-0252
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	670 HOOSICK ST	TROY	(518)244-3599
NEW YORK	FRANCHISE	CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	77 VANDENBURGH AVENUE	TROY	(518)266-9822
NEW YORK	FRANCHISE	CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1 CROSSGATE MALL RD	ALBANY	(518)869-2956
NEW YORK	FRANCHISE	CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1894 ROUTE 6	CARMEL	(845)225-9704
NEW YORK	FRANCHISE	CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	157 CLINTON AVENUE	CORTLAND	(607)753-3710
NEW YORK	FRANCHISE	CP AT NEWARK INC.	24 W 23RD ST	NEW YORK	(646)692-3064
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2278 MIDDLE COUNTRY ROAD	CENTEREACH	(631)467-4345
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	80 OCEAN AVE	EAST ROCKAWAY	(516)887-2317
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2123 BROADHOLLOW RD.	FARMINGDALE	(631)752-0337
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1034 HEMPSTEAD TURNPIKE	FRANKLIN SQUARE	(516)488-6423
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	210 GLEN STREET	GLEN COVE	(516)676-7023
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	580 MERRICK RD.	LYNBROOK	(516)593-3211
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1728 MERRICK RD.	MERRICK	(516)379-5449
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1234 DEER PARK AVE.	NORTH BABYLON	(631)586-2210
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	460 SUNRISE HIGHWAY	PATCHOGUE	(631)289-4925
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4955 NESCONSET HWY.	PORT JEFFERSON STATION	(631)331-3770
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	625 W MONTAUK HWY	WEST BABYLON	(631)314-4149
NEW YORK	FRANCHISE	DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	65 HEMPSTEAD TPKE	WEST HEMPSTEAD	(516)489-2880
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	690 SUNRISE HWY	BALDWIN	(516)377-8396
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2180 JERICHO TURNPIKE	COMMACK	(631)499-9887
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1730 HEMPSTEAD TURNPIKE	EAST MEADOW	(516)794-4416
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	199 HEMPSTEAD TPKE	ELMONT	(516)354-6080
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	191 JERICHO TURNPIKE	FLORAL PARK	(516)305-5241
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	18 GLEN COVE ROAD	GREENVALE	(516)621-8636
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1210 E JERICHO TPKE	HUNTINGTON	(631)683-4041
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	106 PORTION ROAD	LAKE RONKONKOMA	(631)285-2621
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3595 HEMPSTEAD TURNPIKE	LEVITTOWN	(516)731-0049
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1820 RT. 112	MEDFORD	(631)447-5651
NEW YORK	FRANCHISE	DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	570 MIDDLE COUNTRY RD	SAINT JAMES	(631)979-2235
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1602 SHORE PARKWAY	BROOKLYN	(718)747-9002
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	820 MONTAUK HIGHWAY	COPIAGUE	(631)789-0615
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	220 ROUTE 109	FARMINGDALE	(631)777-4880
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5001 HEMPSTEAD TURNPIKE	FARMINGDALE	(516)845-7129
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	820 OLD COUNTRY ROAD	GARDEN CITY	(516)228-9040
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	352 MOTOR PARKWAY	HAUPPAUGE	(631)435-1458
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	527 ROUTE 111	HAUPPAUGE	(631)863-2062
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	60 NORTH BROADWAY	HICKSVILLE	(516)433-0255
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	205 W. JERICHO TURNPIKE	HUNTINGTON STATION	(631)425-2549
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	259 MIDDLE COUNTRY ROAD	SELDEN	(631)888-5654
NEW YORK	FRANCHISE	DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	259 HILLSIDE AVE	WILLISTON PARK	(516)294-4888
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3450 VETERANS MEMORIAL HWY	BOHEMIA	(631)980-4445
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	37 WICKS ROAD	BRENTWOOD	(631)231-3649
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	420 86TH STREET	BROOKLYN	(718)833-3034
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1255 SUNRISE HIGHWAY	COPIAGUE	(631)842-1763
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	280 LARKFIELD ROAD	EAST NORTHPORT	(631)261-5736
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	175 MORRIS AVENUE	HOLTSVILLE	(631)207-3725
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	168 MAIN STREET	ISLIP	(631)224-2790
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	885 MONTAUK HIGHWAY	OAKDALE	(631)472-1368
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3882 SUNRISE HWY	SEAFORD	(516)409-4870
NEW YORK	FRANCHISE	DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1350 WANTAGH AVE	WANTAGH	(516)781-6102
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	220-06 NORTHERN BLVD	BAYSIDE	(347)502-7771
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	1601 UTICA AVE.	BROOKLYN	(347)702-5971
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	1916 LINDEN BLVD	BROOKLYN	(718)272-8725
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	3183 ATLANTIC AVENUE	BROOKLYN	(718)827-3408
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	469 FLATBUSH AVE	BROOKLYN	(718)287-5005
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	505 UTICA AVE	BROOKLYN	(718)604-1207
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	78-11 FLATLANDS AVENUE	BROOKLYN	(718)251-1801
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	9001 DITMAS AVENUE	BROOKLYN	(718)345-4763
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	133-50 WHITESTONE EXPRESS	FLUSHING	(718)762-4055
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	69-02 NORTHERN BLVD.	FLUSHING	(718)899-5300
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	72-32 BROADWAY	JACKSON HEIGHTS	(718)458-1921
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	125 147TH AVE	JAMAICA	(718)553-6037
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	138-42 JAMAICA AVENUE	JAMAICA	(718)526-5944
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	4416 QUEENS BLVD	LONG ISLAND CITY	(718)361-1418
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	61-11 FRESH POND RD.	MIDDLE VILLAGE	(718)821-0225
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	2121 THIRD AVE	NEW YORK	(212)996-4020
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	3939 BROADWAY	NEW YORK	(212)928-0321
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	219-44 HILLSIDE AVENUE	QUEENS VILLAGE	(718)479-5151
NEW YORK	FRANCHISE	DOHERTY WEND HOLDCO LLC	90-13 METROPOLITAN	REGO PARK	(718)275-6221
NEW YORK	FRANCHISE	EMPIREWEN, INC.	172-176 DOLSON AVENUE	MIDDLETOWN	(845)342-6688
NEW YORK	FRANCHISE	EMPIREWEN, INC.	441 ROUTE 211 E	MIDDLETOWN	(845)342-4141
NEW YORK	FRANCHISE	EMPIREWEN, INC.	17-25 PLEASANT ST	MONTICELLO	(845)791-9373
NEW YORK	FRANCHISE	FLATBUSH WDY LLC	2160 FLATBUSH AVE	BROOKLYN	(347)379-4391
NEW YORK	FRANCHISE	GFWW MANAGEMENT, INC.; GREGORY W. DUNN; JACALYN TYE; MICHELE M. DUNN; STEVEN TYE; WEST-ROCK AIRMONT, LLC	320 ROUTE 59	AIRMONT	(845)369-8500
NEW YORK	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	7748 ROUTE 53	BATH	(607)622-5502
NEW YORK	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	2 INDUSTRIAL DRIVE	BINGHAMTON	(607)651-9035
NEW YORK	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	390 STATE HWY 10	DEPOSIT	(607)467-4299
NEW YORK	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	1262 ROUTE 414, SUITE B	WATERLOO	(315)220-8708
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3180 NIAGARA FALLS BLVD	AMHERST	(716)220-9562
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4050 MAPLE RD.	AMHERST	(716)832-0855
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	44 MAIN ST	BATAVIA	(585)343-5858
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4640 LAKE ROAD	BROCKPORT	(585)637-5220
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1051 MAIN STREET	BUFFALO	(716)903-2621
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2230 ELMWOOD AVENUE	BUFFALO	(716)903-2438

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3362 MAIN STREET	BUFFALO	(716)838-3879
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3513 MCKINLEY PKWY	BUFFALO	(716)235-4049
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	360 DINGENS	BUFFALO	(716)903-2442
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	969 MCKINLEY PKWY	BUFFALO	(716)867-4042
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5309 W. GENESEE STREET	CAMILLUS	(315)295-1962
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	10 ELLEN POLIMENI BLVD	CANANDAIGUA	(585)394-8660
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2520 WALDEN AVENUE	CHEEKTOWAGA	(716)936-4611
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4961 TRANSIT ROAD	DEPEW	(716)206-0003
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	305 WEST COMMERCIAL	EAST ROCHESTER	(585)385-4890
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	557 MOSELEY ROAD	FAIRPORT	(585)425-7657
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	10350 ROUTE 60	FREDONIA	(716)579-0133
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4158 LAKEVILLE ROAD	GENESEO	(585)243-2210
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	481 HAMILTON STREET	GENEVA	(315)789-2463
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1685 GRAND ISLAND BLVD	GRAND ISLAND	(716)622-8299
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3825 DEWEY AVE	GREECE	(585)621-4394
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5121 CAMP ROAD	HAMBURG	(716)903-2483
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4747 WEST HENRIETTA ROAD	HENRIETTA	(585)286-8558
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1355 E. 2ND ST.	JAMESTOWN	(716)665-6798
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	327 EAST FAIRMOUNT AVENUE	LAKEWOOD	(716)519-9005
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5737 S. TRANSIT ROAD	LOCKPORT	(716)614-2434
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8505 SENECA TPKE	NEW HARTFORD	(315)732-4265
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	510 W.UNION ST.	NEWARK	(315)331-5922
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6020 PORTER ROAD	NIAGARA FALLS	(716)297-6088
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	7515 NIAGARA FALLS BOULEVARD	NIAGARA FALLS	(716)907-1030
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	447 N UNION ST	OLEAN	(716)372-5400
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	131 GENESSEE STREET	ONEIDA	(315)363-2212
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3275 ORCHARD PARK RD	ORCHARD PARK	(716)275-7179
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1175 E. RIDGE RD.	ROCHESTER	(585)266-7523
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1550 MT HOPE AVE	ROCHESTER	(585)271-3030
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1844 EAST AVENUE	ROCHESTER	(585)244-5080
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1951 BUFFALO RD.	ROCHESTER	(585)247-1792
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2988 W RIDGE	ROCHESTER	(585)225-6010
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3050 WINTON ROAD	ROCHESTER	(585)292-0690
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3180 MONROE AVENUE	ROCHESTER	(585)383-1660
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3190 LATTA RD	ROCHESTER	(585)773-2413
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3200 CHILI AVE.	ROCHESTER	(585)606-3928
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	566 JEFFERSON RD	ROCHESTER	(585)981-9271
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	683 LAKE AV.	ROCHESTER	(585)210-7213
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	744 EAST MAIN ST	ROCHESTER	(585)230-8601
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	401 ERIE BLVD	ROME	(315)339-4550
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2100 PARK STREET	SYRACUSE	(315)472-8727
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3260 ERIE BLVD. E	SYRACUSE	(315)446-4279
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3798 JAMES STREET	SYRACUSE	(315)437-9531
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	811 YOUNG ST	TONAWANDA	(716)693-2578
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	175 N. GENESSEE STREET	UTICA	(315)724-8355
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	7473 VICTOR-PITTSFORD ROAD	VICTOR	(585)924-8430
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	987 RIDGE ROAD	WEBSTER	(585)872-5635
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2021 RIDGE ROAD	WEST SENECA	(716)903-2471
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5244 MAIN ST.	WILLIAMSVILLE	(716)626-3397
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6940 TRANSIT RD.	WILLIAMSVILLE	(716)903-2301
NEW YORK	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	315 ORISKANY BLVD	YORKVILLE	(315)736-7442
NEW YORK	FRANCHISE	HIMANI HOSPITALITY GROUP INC.	714 THIRD AVENUE	NEW YORK	(212)682-2568
NEW YORK	FRANCHISE	HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	78 BROOKSIDE AVE	CHESTER	(845)469-2182
NEW YORK	FRANCHISE	HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	3009 EAST MAIN ST.	CORTLANDT MANOR	(914)528-9828
NEW YORK	FRANCHISE	HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	261 ROUTE 9W	GLENMONT	(518)432-8900
NEW YORK	FRANCHISE	HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	408 WINDSOR HWY	VAILS GATE	(845)562-7474
NEW YORK	FRANCHISE	HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1601 ROUTE 9	WAPPINGERS FALLS	(845)298-0167
NEW YORK	FRANCHISE	HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.	25 ELM STREET	FISHKILL	(845)896-2534
NEW YORK	FRANCHISE	HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.	1360 ULSTER AVENUE	KINGSTON	(845)382-2070
NEW YORK	FRANCHISE	HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.	1417 ROUTE 300	NEWBURGH	(845)566-0726
NEW YORK	FRANCHISE	JAMAICA WDY LLC	91-17 JAMAICA AVE	WOODHAVEN	(718)963-0545
NEW YORK	FRANCHISE	JPK OF ONEONTA, INC.; GEOFFREY S. HARRIS; KATHY A. HARRIS	6281 STATE HIGHWAY 23	ONEONTA	(607)441-5006
NEW YORK	FRANCHISE	LAGUARDIA HOSPITALITY GROUP, LLC; SALMAAN HIMANI; VAUGHN MCKOY	LAGUARDIA ARPRT, 1 CENTRAL TERMINAL DR, TERMINAL C	FLUSHING	(212)475-1183
NEW YORK	FRANCHISE	M & M HOSPITALITY GROUP INC.	462 7TH AVE	NEW YORK	(212)389-0080
NEW YORK	FRANCHISE	MYRTLE WDY LLC	40-09 21ST STREET	LONG ISLAND CITY	(347)507-0826
NEW YORK	FRANCHISE	MYRTLE WDY LLC	57-18 MYRTLE AVE	RIDGEWOOD	(347)725-3210
NEW YORK	FRANCHISE	NY BACON, LLC	19 WEST 170TH STREET	BRONX	(718)681-0483
NEW YORK	FRANCHISE	NY BACON, LLC	2140 WESTCHESTER AVENUE	BRONX	(718)409-6174
NEW YORK	FRANCHISE	NY BACON, LLC	2703 E TREMONT AVE	BRONX	(718)824-2211
NEW YORK	FRANCHISE	NY BACON, LLC	342 E FORDHAM RD	BRONX	(718)775-0484
NEW YORK	FRANCHISE	NY BACON, LLC	4330 BOSTON ROAD	BRONX	(718)325-8750
NEW YORK	FRANCHISE	NY BACON, LLC	5805 BROADWAY	BRONX	(718)450-8809
NEW YORK	FRANCHISE	PANINI GRILL AT STATEN ISLAND FERRY INC.	4 SOUTH ST SPACE 202	NEW YORK	(212)220-9989
NEW YORK	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	25 PUTNAM STREET	STATEN ISLAND	(718)524-7817
NEW YORK	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	26 RICHMOND HILL ROAD	STATEN ISLAND	(718)761-3950
NEW YORK	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	2720 HYLAN BLVD	STATEN ISLAND	(718)524-7800
NEW YORK	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	330 BAY STREET	STATEN ISLAND	(347)934-3648
NEW YORK	FRANCHISE	PRINCETON FOOD SERVICES, L.L.C.	6420 AMBOY ROAD	STATEN ISLAND	(718)967-3911
NEW YORK	FRANCHISE	R & R GALLERIA INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO	250 JERICHO TURNPIKE	SYOSSET	(516)677-0891
NEW YORK	FRANCHISE	R & R OF GC, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO	90 JERICHO TURNPIKE	JERICHO	(516)333-3059
NEW YORK	FRANCHISE	R&R OF ROOSEVELT FIELD, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO	630 OLD COUNTRY RD	GARDEN CITY	(516)613-2479
NEW YORK	FRANCHISE	R&R RESTAURANT GROUPS INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO	4579 AUSTIN BLVD	ISLAND PARK	(516)889-0560
NEW YORK	FRANCHISE	RAWSON FOOD SERVICES, INC.	1661 HYLAN BLVD.	STATEN ISLAND	(718)979-8178
NEW YORK	FRANCHISE	RAWSON FOOD SERVICES, INC.	1761 FOREST AVE.	STATEN ISLAND	(718)981-2102
NEW YORK	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	5 S BUFFALO ST.	CORNING	(607)936-0106
NEW YORK	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	830 COUNTY ROAD 64	ELMIRA	(607)796-0183
NEW YORK	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	2123 GRAND CENTRAL AVE	HORSEHEADS	(607)796-9352
NEW YORK	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	714 UPPER GLEN STREET	QUEENSBURY	(518)792-3939
NEW YORK	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	330 BECKER DR	SCHENECTADY	(518)280-3590
NEW YORK	FRANCHISE	SABINA HOSPITALITY INC.	20 E 14TH STREET	NEW YORK	(212)243-0438
NEW YORK	FRANCHISE	T & N OF GA, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO	2046 GREEN ACRES MALL	VALLEY STREAM	(516)872-5450
NEW YORK	FRANCHISE	TAH FOOD GROUP, INC.	112 E. 23RD ST.	NEW YORK	(212)500-6800
NEW YORK	FRANCHISE	TICKLE YOUR TASTE INC	616 8TH AVENUE	NEW YORK	(212)220-0612
NEW YORK	FRANCHISE	TRIWEN ELMSFORD LLC	91 SAW MILL ROAD	ELMSFORD	(914)592-9888
NEW YORK	FRANCHISE	TRIWEN HAWTHORNE, LLC	33 SAWMILL RIVER ROAD	HAWTHORNE	(914)347-7619
NEW YORK	FRANCHISE	TRIWEN MONROE LLC	330 LARKIN DR	MONROE	(845)774-2747
NEW YORK	FRANCHISE	TRIWEN WEST HAVERSTRAW LLC	125 STATE ROUTE 9W	WEST HAVERSTRAW	(845)786-3209
NEW YORK	FRANCHISE	WEN CENTER MORICHES, LLC	774 MONTAUK HIGHWAY	CENTER MORICHES	(631)874-8990
NEW YORK	FRANCHISE	WEN MANORVILLE, LLC	496 CR 111	MANORVILLE	(631)909-4902
NEW YORK	FRANCHISE	WEN MILLER PLACE, LLC	380 ROUTE 25A	MILLER PLACE	(631)642-0374
NEW YORK	FRANCHISE	WEN RIVERHEAD, LLC	1165 RT 58	RIVERHEAD	(631)369-3232
NEW YORK	FRANCHISE	WEN SHIRLEY, LLC	555 WILLIAM FLOYD PKWY	SHIRLEY	(631)399-1136
NEW YORK	FRANCHISE	WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY	397 STATE ROUTE 3	PLATTSBURGH	(518)561-1912
NEW YORK	FRANCHISE	WENESCO 149TH, LLC	387 E 149TH ST	BRONX	(718)215-7038
NEW YORK	FRANCHISE	WENESCO BATHGATE, LLC	4040 3RD AVE	BRONX	(718)299-5603
NEW YORK	FRANCHISE	WENESCO BOSTON ROAD, LLC	3636 BOSTON ROAD	BRONX	(718)798-4133
NEW YORK	FRANCHISE	WENESCO NANUET, LLC	90 EAST ROUTE 59	NANUET	(845)627-0264
NEW YORK	FRANCHISE	WENESCO PALISADES, LLC	3624 PALISADES CENTER DRIVE	WEST NYACK	(845)727-1123
NEW YORK	FRANCHISE	WENESCO YONKERS, LLC	1751 CENTRAL PARK AVENUE	YONKERS	(914)337-9524

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NEW YORK	FRANCHISE	WENESCO YORKTOWN, LLC	3399 CROMPOND ROAD	YORKTOWN HEIGHTS	(914)788-4001
NEW YORK	FRANCHISE	WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	26586 VALENTINE DR.	EVANS MILLS	(315)818-5088
NEW YORK	FRANCHISE	WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	140 NORTH COMRIE AVENUE	JOHNSTOWN	(518)762-2245
NEW YORK	FRANCHISE	WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS	419 STATE STREET	WATERTOWN	(315)788-9694
NEW YORK	FRANCHISE	WEST-ROCK LLC; GFWW MANAGEMENT, INC.; GREGORY W. DUNN; JACALYN TYE; MICHELE M. DUNN; STEVEN TYE	3 ROUTE 303	TAPPAN	(845)359-5633
NEW YORK	FRANCHISE	Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	75 MAPLE AVE	CATSKILL	(518)943-0313
NEW YORK	FRANCHISE	Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	2596 SOUTH ROAD	POUGHKEEPSIE	(845)454-2906
NEW YORK	FRANCHISE	Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	753 MAIN STREET	POUGHKEEPSIE	(845)452-8124
NEW YORK	FRANCHISE	ZAIN HOSPITALITY INC.	111 FULTON STREET	NEW YORK	(917)261-4310
NORTH CAROLINA	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7898 BRADLEY LONG DRIVE	SHERRILLS FORD	(828)949-0005
NORTH CAROLINA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	2209 OAK RIDGE RD.	OAK RIDGE	(336)643-7377
NORTH CAROLINA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1533 FREEWAY DRIVE	REIDSVILLE	(336)349-4884
NORTH CAROLINA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	5170 REIDSVILLE RD.	WALKERTOWN	(336)595-2479
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	1448 NC HIGHWAY 24-87	CAMERON	(919)343-2680
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	106 S. EAST BLVD.	CLINTON	(910)592-8648
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	2070 SKIBO ROAD	FAYETTEVILLE	(910)423-4576
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	2903 RAEFORD RD.	FAYETTEVILLE	(910)323-1834
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	3000 OWEN DRIVE	FAYETTEVILLE	(910)484-2024
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	3748 RAMSEY STREET	FAYETTEVILLE	(910)488-3858
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	532 GROVE ST.	FAYETTEVILLE	(910)323-4532
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	5555 CAMDEN RD	FAYETTEVILLE	(910)423-0668
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	5740 YADKIN RD	FAYETTEVILLE	(910)868-5410
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	6910 CLIFFDALE ROAD	FAYETTEVILLE	(910)487-6022
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	7681 S. RAEFORD RD.	FAYETTEVILLE	(910)764-9700
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	1650 S. MAIN STREET	LAURINBURG	(910)276-7522
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	4511 PROVISION DRIVE	LELAND	(910)399-5696
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	4916 FAYETTEVILLE RD.	LUMBERTON	(910)739-4456
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	3284 NC HIGHWAY 87 N	SANFORD	(919)775-7523
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	399 WALMART SHOPPING CTR	SILER CITY	(919)663-2060
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	5140 SOUTHPORT SUPPLY RD SE	SOUTHPORT	(910)363-4344
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	2687 NC HWY. 24 WEST	WARSAW	(910)293-3200
NORTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	311 WASHINGTON ST	WHITEVILLE	(910)642-6412
NORTH CAROLINA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	36 PAINTTOWN ROAD	CHEROKEE	(828)497-1277
NORTH CAROLINA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	728 W US HIGHWAY 64	MURPHY	(828)835-3787
NORTH CAROLINA	FRANCHISE	CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY	347 HIGHWAY 129 BYPASS	ROBBINSVILLE	(828)479-4755
NORTH CAROLINA	FRANCHISE	CAROLINA QUALITY FOODS INC.	810 N MCPHERSON CROSSING	ELIZABETH CITY	(252)562-6212
NORTH CAROLINA	FRANCHISE	CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA	1330 EHRINGHAUS STREET	ELIZABETH CITY	(252)335-5235
NORTH CAROLINA	FRANCHISE	CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA	1503 S CROATAN HWY	KILL DEVIL HILLS	(252)441-1417
NORTH CAROLINA	FRANCHISE	CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA	5430 N. CROATAN HWY	KITTY HAWK	(252)261-0662
NORTH CAROLINA	FRANCHISE	CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA	548 CARATOKE HIGHWAY	MOYOCK	(252)435-0609
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1805 N. SANDHILLS BLVD.	ABERDEEN	(910)750-6919
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	824 NC 24 27 BYP E	ALBEMARLE	(704)985-3327
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	660 PARK STREET	BELMONT	(704)914-5974
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	112 GONZALEZ BLVD	CAMP LEJEUNE	(910)750-6943
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1231 HOLCOMB BLVD	CAMP LEJEUNE	(910)451-4595
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1237 BIRCH STREET	CAMP LEJEUNE	(910)450-5479
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	10235 UNIVERSITY CITY DR.	CHARLOTTE	(704)614-5681
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	11640 PROVIDENCE ROAD	CHARLOTTE	(704)579-0181
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	11801 ALBEMARLE ROAD	CHARLOTTE	(704)249-9660
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	16055 JOHNSTON ROAD	CHARLOTTE	(704)579-8382
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1801 N. SARDIS ROAD	CHARLOTTE	(704)517-7876
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2801 BOYER STREET	CHARLOTTE	(704)517-0412
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2933 EASTWAY DRIVE	CHARLOTTE	(704)420-0622
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3300 FREEDOM DR.	CHARLOTTE	(704)516-3723
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3524 MT. HOLLY-HUNTERSVILLE ROAD	CHARLOTTE	(704)614-5674
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3700 W. T. HARRIS BLVD.	CHARLOTTE	(704)517-8957
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	4335 PARK ROAD	CHARLOTTE	(704)579-0443
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5214 SUNSET RD	CHARLOTTE	(704)614-6305
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5801 N. SHARON-AMITY RD	CHARLOTTE	(704)420-0675
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	6500 ALBEMARLE RD	CHARLOTTE	(704)516-0975
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	7712 REA RD	CHARLOTTE	(704)614-8542
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	7900 ARROWRIDGE ROAD	CHARLOTTE	(704)614-5408
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	8720 RACHEL FREEMAN WAY	CHARLOTTE	(980)579-9049
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	9905 NORTHLAKE CENTRE PKWY	CHARLOTTE	(704)579-9457
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	20410 W CATAWBA AVE	CORNELIUS	(704)517-6714
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5170 NC 42 NORTHWEST	GARNER	(919)740-4771
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1510 E FRANKLIN BLVD	GASTONIA	(980)925-2972
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2216 UNION ROAD	GASTONIA	(704)914-7048
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2415 N. CHESTER ST	GASTONIA	(704)914-7956
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2419 W. FRANKLIN	GASTONIA	(704)914-5749
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1825 E. ARLINGTON BLVD.	GREENVILLE	(252)916-6210
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3501 HIGHWAY 264 EAST	GREENVILLE	(252)916-7136
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	624 S. MEMORIAL	GREENVILLE	(252)916-6683
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	17160 US HWY 17	HAMPSTEAD	(910)750-6944
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	14139 STATESVILLE RD	HUNTERSVILLE	(704)614-0581
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1995 N.MARINE BLVD	JACKSONVILLE	(910)750-6935
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	4039 CURTIS RD	JACKSONVILLE	(910)750-6937
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	6995 WESTERN BOULEVARD	JACKSONVILLE	(910)750-6932
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2409 N. HERRITAGE STREET	KINSTON	(252)361-5893
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	4535 US HIGHWAY 70 WEST	KINSTON	(252)361-4186
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	103 EAST MAIN STREET	LOCUST	(704)985-6992
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	6807 EAST MARSHVILLE BOULEVARD	MARSHVILLE	(704)465-4824
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	11145 E INDEPENDENCE BLVD	MATTHEWS	(704)516-9650
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1015 N GREEN ST	MORGANTON	(828)475-9967
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2159 SOUTH STERLING ST.	MORGANTON	(828)475-9372
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	806 SOUTH KEY STREET	PILOT MOUNTAIN	(336)368-2342
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2025 US 64 W	PLYMOUTH	(252)741-1231
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	301 WEST CHURCH STREET	RICHFIELD	(704)985-6302
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	7471 RICHLANDS HIGHWAY	RICHLANDS	(910)750-6952
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	8221 US HIGHWAY 117 S	ROCKY POINT	(910)750-6951
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	515 EAST INNIS STREET	SALISBURY	(704)789-8119
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	825 S. JAKE ALEXANDER BLVD	SALISBURY	(704)798-8983
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	355 WHITEVILLE ROAD NW	SHALLOTTE	(910)750-6925
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	414 HWY 27 SOUTH	STANLEY	(704)914-6053
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	809 WEST CORBETT AVENUE	SWANSBORO	(910)750-6950
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	117 TOBACCO RD	WALLACE	(910)750-6972
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1650 SHIPYARD BLVD	WILMINGTON	(910)750-6941
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1719 EASTWOOD ROAD	WILMINGTON	(910)750-6939
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	350 SOUTH COLLEGE ROAD	WILMINGTON	(910)750-6940
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5140 S COLLEGE RD	WILMINGTON	(910)750-6920
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	8215 MARKET STREET	WILMINGTON	(910)750-6929
NORTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	630 W. FIRETOWER ROAD	WINTERVILLE	(252)916-7226
NORTH CAROLINA	FRANCHISE	COMPASS GROUP USA, INC.	8845 CRAVER RD.	CHARLOTTE	(704)687-7046
NORTH CAROLINA	FRANCHISE	D6, INC.	923 JOHNSTON PARKWAY	KENLY	(919)502-7069
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1343 KILDAIRE FARM RD	CARY	(919)467-1407
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	10197 HIGHWAY 70 EAST	CLAYTON	(919)938-8400
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1546 NC HWY 56	CREEDMOOR	(919)528-3997
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2115 AVONDALE DRIVE	DURHAM	(919)237-2371
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2150 CEDAR CREEK ROAD	FAYETTEVILLE	(910)339-3458

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	108 N. BERKELEY BLVD.	GOLDSBORO	(919)778-5269
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2200 WAYNE MEMORIAL DR	GOLDSBORO	(919)735-6114
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2704 US-117	GOLDSBORO	(919)288-1280
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	375 S. CHURTON ST.	HILLSBOROUGH	(919)732-6555
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3715 WESTERN BLVD.	RALEIGH	(919)821-3099
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4105 WAKE FOREST ROAD	RALEIGH	(919)872-5270
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4750 CAPITAL BLVD.	RALEIGH	(919)876-9228
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	6611 GLENWOOD AVE	RALEIGH	(919)782-1065
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	8209 CREEDMOOR ROAD	RALEIGH	(919)676-2320
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	735 MADISON BLVD	ROXBORO	(336)597-2488
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2297 WENDELL FALLS PKWY	WENDELL	(919)374-7214
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1558 E MEMORIAL DRIVE	AHOSKIE	(252)332-8633
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1213 N.W. MAYNARD RD	CARY	(919)468-0919
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1809 N HARRISON AVE	CARY	(919)677-0039
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2964 KILDAIRE FARM ROAD	CARY	(919)363-5748
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5402 SOUTH MIAMI BLVD	DURHAM	(919)474-0017
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1374 NORTH MAIN STREET	FUQUAY VARINA	(919)557-0139
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	7132 US HIGHWAY 64E	KNIGHTDALE	(919)266-0917
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2007 NW CARY PARKWAY	MORRISVILLE	(919)465-1979
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1150 EDWARDS MILL RD	RALEIGH	(919)854-4491
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	7200 SIX FORKS ROAD	RALEIGH	(919)676-8933
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	7460 LOUISBURG ROAD	RALEIGH	(919)713-0810
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	949 N.WESLEYAN BLVD	ROCKY MOUNT	(252)985-3440
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1113 W. 15TH ST.	WASHINGTON	(252)946-7034
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	803 E BLVD	WILLIAMSTON	(252)792-4992
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	790 W. WILLIAMS STREET	APEX	(919)367-9483
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	12300 NC HWY. 210	BENSON	(919)209-0193
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1808 S. MIAMI BOULEVARD	DURHAM	(919)957-4887
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	594 JACKSON ROAD	ERWIN	(910)891-1163
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1020 TIMBER DRIVE EAST	GARNER	(919)457-9999
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	181 GRAND HILL PLACE	HOLLY SPRINGS	(919)577-6162
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1165 N. MAIN ST.	LILLINGTON	(910)814-0638
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	328 S. BICKETT BLVD.	LOUISBURG	(919)496-2214
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2900 NEUSE BLVD	NEW BERN	(252)288-5703
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4510 FAYETTEVILLE RD	RALEIGH	(919)661-0667
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	8000 POOLER AVE	RALEIGH	(919)900-8989
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	101 RIVER OAKS DRIVE	TARBORO	(252)641-4070
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	12430 CAPITAL BOULEVARD	WAKE FOREST	(919)562-2349
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2815 RALEIGH ROAD PKWY W	WILSON	(252)399-0010
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	510 VIRGINIA ROAD	EDENTON	(252)482-1045
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	101 NC 581 HWY NORTH	GOLDSBORO	(919)750-8158
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	557 US HWY 70 W	HAVELOCK	(252)444-2050
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5075 US HWY 70 W	MOREHEAD CITY	(252)726-2769
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4023 DAVIS DRIVE	MORRISVILLE	(919)460-3966
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	306 NC HWY 55 WEST	MOUNT OLIVE	(919)658-7101
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1200 EASTERN AVENUE	NASHVILLE	(252)459-8600
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3701 NEW BERN AVE	RALEIGH	(919)250-6034
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	8050 TEN-TEN ROAD	RALEIGH	(919)329-8224
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	391 US HIGHWAY 70 WEST	SELMA	(919)965-6747
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2091 S. MAIN STREET	WAKE FOREST	(919)569-2133
NORTH CAROLINA	FRANCHISE	DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	800 US 301 N	WILSON	(252)640-2031
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1648 HENDERSONVILLE RD	ASHEVILLE	(828)274-2483
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	265 SMOKEY PARK HWY	ASHEVILLE	(828)665-0440
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	935 ASHVILLE HWY	BREVARD	(828)884-7901
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	708 CHAMPION DRIVE	CANTON	(828)492-0601
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	255 W. MILL STREET	COLUMBUS	(828)894-5269
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	7720 SOSSOMAN LANE NORTHWEST	CONCORD	(704)979-1108
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1309 N NC16 HWY	CONOVER	(704)325-3728
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	258 NORTH HIGHWAY 16	DENVER	(704)489-0760
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1046 GEORGIA HIGHWAY	FRANKLIN	(828)369-0881
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	4800 HICKORY BLVD	GRANITE FALLS	(828)396-2054
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	4960 HIGHWAY 49	HARRISBURG	(980)258-0558
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1500 FOUR SEASONS BLVD.	HENDERSONVILLE	(828)697-0095
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1311 2ND ST NE	HICKORY	(828)679-1270
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1743 HIGHWAY 70 S.E.	HICKORY	(828)325-0000
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	3075 HICKORY BOULEVARD	HUDSON	(828)728-5113
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	13810 INDEPENDENCE BLVD	INDIAN TRAIL	(704)821-1799
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1630 NC HIGHWAY 67	JONESVILLE	(336)835-9214
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	2970 DALE EARNHARDT BLVD	KANNAPOLIS	(704)932-8294
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	590 KANNAPOLIS PARKWAY	KANNAPOLIS	(980)255-8262
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	713 YORK ROAD	KINGS MOUNTAIN	(704)730-1685
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1505 YADKINVILLE RD	MOCKSVILLE	(336)751-1717
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	361 WEST PLAZA DRIVE	MOORESVILLE	(704)664-6288
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	570 BRAWLEY SCHOOL RD.	MOORESVILLE	(704)660-1515
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	316 2ND ST.	NORTH WILKESBORO	(336)838-1105
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	900 LINDEN AVENUE	OXFORD	(919)693-9063
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	159 TURNERSBURG HWY	STATESVILLE	(704)380-3484
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	353 E. MAIN ST	SYLVA	(828)586-0428
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	572 NC 16 S	TAYLORSVILLE	(828)632-3889
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1000 KEMBLE ST	WAXHAW	(704)256-4130
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	551 RUSS AVE.	WAYNESVILLE	(828)452-2767
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	39 FAIRFIELD APPROACH DRIVE	WEAVERVILLE	(828)484-9522
NORTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1380 MOUNT JEFFERSON ROAD	WEST JEFFERSON	(336)246-2594
NORTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	801 NC HWY 211 E	CANDOR	(910)974-4983
NORTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1044 JIMMY KERR ROAD	HAW RIVER	(336)578-9940
NORTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	907 KNOX ROAD	MCLEANSVILLE	(336)805-5771
NORTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1018 CHARLOTTE HWY	TROUTMAN	(704)528-5825
NORTH CAROLINA	FRANCHISE	SB&J ENTERPRISES, INC.; RHONDA P. JOHNSON; Z. SUE JOHNSON; Z. YOLANDA JOHNSON	5501 BIRMINGHAM PKWY	CHARLOTTE	(770)337-7773
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	585 MERRIMON AVE	ASHEVILLE	(828)258-2128
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	591 NC HIGHWAY 9	BLACK MOUNTAIN	(828)669-9451
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1016 BLOWING ROCK ROAD	BOONE	(828)264-7550
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1508 CONCORD PKWY N	CONCORD	(704)788-3009
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1809 FAIRGROVE CHURCH RD.	CONOVER	(828)469-5220
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	639 S. VAN BUREN	EDEN	(336)627-5085
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	165 COMMERCIAL STREET	FOREST CITY	(828)245-8820
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1517 DABNEY DR	HENDERSON	(252)438-5992
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1210 US HIGHWAY 70 SW	HICKORY	(828)327-3434
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1260 16TH ST.	HICKORY	(828)327-0196
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	2913 WESLEY CHAPEL STOUTS RD.	INDIAN TRAIL	(704)635-7437
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1106 S CANNON BLVD	KANNAPOLIS	(704)938-7307
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	130 BLOWING ROCK BLVD.	LENOIR	(828)758-7460
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1406 E. MAIN	LINCOLNTON	(704)735-1997
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	368 US 70 W	MARION	(828)652-5370
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1245 W. ROOSEVELT BLVD.	MONROE	(704)289-1009
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1906 ROCKFORD STREET	MOUNT AIRY	(336)786-6576
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1499 JULIAN R. ALLSBROOK HWY.	ROANOKE RAPIDS	(252)537-3600
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	901 S LAFAYETTE ST	SHELBY	(704)487-7209
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1807 E. BROAD ST.	STATESVILLE	(704)872-7919
NORTH CAROLINA	FRANCHISE	TAR HEEL CAPITAL CORPORATION NO. 2	1301 S COLLEGIATE DR	WILKESBORO	(336)667-1712

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	147 NC HIGHWAY 801 N	ADVANCE	(743)444-4303
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	1429 LEWISVILLE - CLEMMONS RD	CLEMMONS	(336)712-2455
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3107 SHANNON ROAD	DURHAM	(919)493-4115
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3527 HILLSBOROUGH RD.	DURHAM	(919)383-6794
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3814 N. DUKE STREET	DURHAM	(919)471-3401
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	2517 BATTLEGROUND AVE	GREENSBORO	(336)288-7992
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3103 SANDS DRIVE	GREENSBORO	(336)621-0450
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3710 BATTLEGROUND PLAZA	GREENSBORO	(336)545-3235
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	4805 W MARKET STREET	GREENSBORO	(336)852-3500
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	913 SUMMIT AVENUE	GREENSBORO	(336)373-0900
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	1468 HWY. 66 S.	KERNERSVILLE	(336)992-2836
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	723 S. MAIN STREET	KING	(336)983-9098
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	1301 MEBANE OAKS ROAD	MEBANE	(919)304-1277
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	2218 CLOVERDALE AVENUE	WINSTON SALEM	(336)721-0720
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	2735 REYNOLDA RD	WINSTON SALEM	(336)723-9978
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3007 WAUGHTOWN ST.	WINSTON SALEM	(336)788-8408
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	3182 PETERS CREEK PARKWAY	WINSTON SALEM	(336)771-0120
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	538 AKRON DR	WINSTON SALEM	(336)767-9154
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	5457 GUMTREE RD.	WINSTON SALEM	(336)769-0899
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	5713 UNIVERSITY PKWY	WINSTON SALEM	(336)744-0511
NORTH CAROLINA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	600 JONESTOWN ROAD	WINSTON SALEM	(336)774-0226
NORTH CAROLINA	FRANCHISE	WENDBORO, LLC; NORMAN BOBROW; DANIEL POGANSKI	1120 EAST BROAD AVE	ROCKINGHAM	(910)562-9895
NORTH CAROLINA	FRANCHISE	WENDBORO, LLC; NORMAN BOBROW; DANIEL POGANSKI	306 E CASWELL ST	WADESBORO	(704)994-8670
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	10004 S MAIN ST	ARCHDALE	(336)434-8788
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1515 E DIXIE DR	ASHEBORO	(336)629-3988
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	623 W DIXIE DRIVE	ASHEBORO	(336)629-0025
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2214 ERIC LANE	BURLINGTON	(336)570-3685
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	226 SOUTH GRAHAM HOPEDALE ROAD	BURLINGTON	(336)227-0972
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2423 SOUTH CHURCH	BURLINGTON	(336)226-8677
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	100 S. GREENSBORO ST.	CARRBORO	(919)942-7015
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	100 SCARLET DR.	CHAPEL HILL	(919)967-8624
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	200 VILLAGE CENTER DR	CHAPEL HILL	(984)272-2116
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	4819 NC HIGHWAY 55	DURHAM	(919)544-1185
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	835 S MAIN STREET	GRAHAM	(336)228-0710
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1500 WEST LEE STREET	GREENSBORO	(336)292-6066
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2221 MARTIN LUTHER KING JR DR	GREENSBORO	(336)333-9666
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2519 RANDLEMAN RD	GREENSBORO	(336)379-8079
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	3500 W GATE CITY BLVD	GREENSBORO	(336)292-6600
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	3705 ELMSLEY COURT	GREENSBORO	(336)334-7864
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	4630 WOODY MILL RD	GREENSBORO	(336)510-4129
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	517 HICKORY RIDGE DR	GREENSBORO	(336)882-2416
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	5700 W. GATE CITY BLVD	GREENSBORO	(336)663-6693
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2001 N MAIN ST	HIGH POINT	(336)885-8621
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2619 NC 68 HWY SOUTH	HIGH POINT	(336)841-8688
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	2710 S MAIN ST	HIGH POINT	(336)887-2202
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1610 COTTON GROVE RD	LEXINGTON	(336)237-0576
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1000 AERIAL CENTER PARKWAY	MORRISVILLE	(919)481-3650
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1029 HIGH POINT STREET	RANDLEMAN	(336)498-1466
NORTH CAROLINA	FRANCHISE	WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT	1 CLONIGER DR.	THOMASVILLE	(336)472-2262
NORTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3120 N. 14TH ST.	BISMARCK	(701)222-8889
NORTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	900 EAST BISMARCK EXPRESSWAY	BISMARCK	(701)224-8304
NORTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	3111 13TH AVE SW	FARGO	(701)239-0356
NORTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	4430 18TH AVENUE SW	FARGO	(701)433-0651
NORTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1519 S. BROADWAY	MINOT	(701)852-2651
NORTH DAKOTA	FRANCHISE	WENTANA EAST, LLC; PETER B. NISBET	325 19TH ST W	DICKINSON	(701)483-9511
NORTH DAKOTA	FRANCHISE	WRT, INC.	1503 S WASHINGTON	GRAND FORKS	(701)772-6536
NORTH DAKOTA	FRANCHISE	WRT, INC.	3760 32ND AVE. SOUTH	GRAND FORKS	(701)738-8187
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3660 GENDER ROAD	CANAL WINCHESTER	(614)837-6907
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6250 PRENTISS SCHOOL ROAD	CANAL WINCHESTER	(614)834-7901
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1054 E. BROAD ST.	COLUMBUS	(614)251-8461
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1100 DUBLIN ROAD	COLUMBUS	(614)488-2963
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1600 GEORGESVILLE SQUARE DR	COLUMBUS	(614)851-1528
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1851 W. HENDERSON ROAD	COLUMBUS	(614)273-0082
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2133 E. LIVINGSTON AVE.	COLUMBUS	(614)235-4693
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2330 WESTBROOK DR	COLUMBUS	(614)876-3674
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3090 E MAIN ST	COLUMBUS	(614)237-0775
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3545 S. HIGH STREET	COLUMBUS	(614)491-3536
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3592 N. HIGH STREET	COLUMBUS	(614)268-3149
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3988 EAST BROAD STREET	COLUMBUS	(0)-
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4989 RENNER ROAD	COLUMBUS	(614)870-5177
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5026 N. HIGH STREET	COLUMBUS	(614)846-1728
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5505 WEST BROAD STREET	COLUMBUS	(614)853-2754
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6740 E BROAD STREET	COLUMBUS	(614)864-6007
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7170 SAWMILL RD.	COLUMBUS	(614)764-1618
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	739 BETHEL ROAD	COLUMBUS	(614)451-8504
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	799 S. HIGH STREET	COLUMBUS	(614)444-5122
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	8585 LYRA DRIVE	COLUMBUS	(614)781-0741
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4555 W. DUBLIN GRANVILLE ROAD	DUBLIN	(614)799-2347
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5047 TUTTLE CROSSING BLVD	DUBLIN	(614)798-0033
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6850 HOSPITAL DRIVE	DUBLIN	(614)792-7466
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1920 STRINGTOWN ROAD	GROVE CITY	(614)875-1818
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3065 LONDON-GROVEPORT ROAD	GROVE CITY	(614)277-0251
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3445 BROADWAY	GROVE CITY	(614)871-5695
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3996 SOUTH HAMILTON ROAD	GROVEPORT	(614)836-7321
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5900 GROVEPORT RD	GROVEPORT	(614)491-8146
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	2516 HILLIARD ROME RD	HILLIARD	(614)850-9680
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4245 CEMETERY RD	HILLIARD	(614)771-0545
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	708 COSHOCTON ST.	JOHNSTOWN	(740)967-0978
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1105 WEST FIFTH STREET	MARYSVILLE	(937)644-0551
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	15701 US HIGHWAY 36	MARYSVILLE	(937)644-2929
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7400 FODOR ROAD	NEW ALBANY	(614)855-5101
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	9920 JOHNSTOWN RD	NEW ALBANY	(380)255-7225
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5091 ALUM CREEK DRIVE	OBETZ	(614)497-1442
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1085 HILL ROAD NORTH	PICKERINGTON	(614)863-4716
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1350 CREEKSIDE LANE	PICKERINGTON	(614)866-4505
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7851 REFUGEE RD. NW	PICKERINGTON	(614)834-8632
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7310 SR 161	PLAIN CITY	(614)733-0679
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	4003 POWELL ROAD	POWELL	(614)336-8780
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7445 SAWMILL PARKWAY	POWELL	(380)214-7311
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	6195 GLICK RD.	SHAWNEE HILLS	(614)889-7471
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5051 ASHVILLE ROAD	SOUTH BLOOMFIELD	(740)983-2808
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	7272 EAST STATE RT 37	SUNBURY	(740)548-4016
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	3040 NORTHWEST BLVD.	UPPER ARLINGTON	(614)459-2370
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	5771 MAXTOWN ROAD	WESTERVILLE	(614)891-9738
OHIO	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	589 S. STATE STREET	WESTERVILLE	(614)891-3255
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	1080 WEST MCPHERSON HWY	CLYDE	(419)547-8782
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	1436 OAK HARBOUR	FREMONT	(419)332-8926
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	200 HARDING WAY WEST	GALION	(419)462-5003
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	600 RYE BEACH ROAD	HURON	(419)433-2849

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	210 E PERRY STREET	PORT CLINTON	(419)734-6095
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	324 W. PERKINS AV.	SANDUSKY	(419)626-3905
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	4209 MILAN ROAD	SANDUSKY	(419)625-7964
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	511 W PERRY ST	TIFFIN	(419)447-5271
OHIO	FRANCHISE	535 WEST MARKET S-GROUP, INC.; JOHN STOCK	4372 LIBERTY AVE	VERMILION	(440)967-8400
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	104 COMMERCE DR	ANNA	(937)394-7761
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	1221 EAST ASH STREET	PIQUA	(937)773-0087
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	1326 WEST MICHIGAN STREET	SIDNEY	(937)492-5696
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	1725 RIDGE ROAD	SPRINGFIELD	(937)505-7661
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	2214 N. LIMESTONE	SPRINGFIELD	(937)390-2330
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	2411 E. MAIN STREET	SPRINGFIELD	(937)323-4193
OHIO	FRANCHISE	ABBEY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK	305 W COLUMBIA	SPRINGFIELD	(937)325-1833
OHIO	FRANCHISE	AVI FOODSYSTEMS, INC.	9250 LIMERIDGE RD	MANTUA	(234)329-0105
OHIO	FRANCHISE	AVI FOODSYSTEMS, INC.	9270 LIMERIDGE RD	MANTUA	(234)329-0104
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	1833 W. STATE ST.	ALLIANCE	(330)821-4338
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	11031 FAIROAKS BOULEVARD NE	BOLIVAR	(330)874-3145
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	519 CANTON ROAD	CARROLLTON	(330)627-2104
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	246 N. SECOND STREET	COSHOCTON	(740)295-9977
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	1051 N TUSCARAWAS AVE	DOVER	(330)364-0073
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	1412 4TH ST NW	NEW PHILADELPHIA	(330)364-5991
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	110 MORRIS XING	NEWCOMERSTOWN	(740)498-4327
OHIO	FRANCHISE	BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE	1705 JARED DRIVE	UHRICHSVILLE	(740)922-2196
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	1521 S. ARLINGTON ST.	AKRON	(330)786-1226
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	2060 MOGADORE ROAD	AKRON	(330)784-4891
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	275 E MARKET ST	AKRON	(330)762-8753
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	3193 MANCHESTER ROAD	AKRON	(330)645-9660
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	3239 S. ARLINGTON ROAD	AKRON	(330)645-0468
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	215 BARRINGTON TOWNE SQUARE	AURORA	(330)995-0808
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	460 HOWE AVENUE	CUYAHOGA FALLS	(330)929-1011
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	126 FLIGHT MEMORIAL DRIVE	FAIRLAWN	(330)668-6069
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	915 W. MAPLE STREET	HARTVILLE	(330)877-0047
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	4244 STATE ROUTE 43	KENT	(330)678-3726
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	515 E. MAIN STREET	KENT	(330)673-1326
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	660 EAST AURORA RD	MACEDONIA	(330)467-0686
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	3178 GREENWICH RD	NORTON	(330)825-0430
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	4151 LYNN RD	RAVENNA	(330)325-3300
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	988 MAIN STREET	RAVENNA	(330)296-2821
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	1051 W. GRAHAM STREET	STOW	(330)923-2682
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	4305 KENT ROAD	STOW	(330)688-6060
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	5025 DARROW ROAD	STOW	(330)655-2711
OHIO	FRANCHISE	BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL	9717 STATE ROUTE 14	STREETSBORO	(330)548-9468
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	700 SOUTH MAIN	BELLEFONTAINE	(937)593-3377
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	1819 E. 2ND ST.	DEFIANCE	(419)782-0603
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	500 TIFFIN AVE.	FINDLAY	(419)423-7532
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	740 TRENTON AVE.	FINDLAY	(419)422-8683
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	501 N. WAGNER AVE.	GREENVILLE	(937)548-6006
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	200 SOUTH DETROIT ST.	KENTON	(419)673-0055
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	734 SCIOTO ST.	URBANA	(937)652-1104
OHIO	FRANCHISE	BETTER FOOD SYSTEMS, INC.	1411 BELLEFONTAINE ST.	WAPAKONETA	(419)738-9383
OHIO	FRANCHISE	BG MAIN, LTD.	1094 S. MAIN ST	BOWLING GREEN	(419)352-0083
OHIO	FRANCHISE	BG WOOSTER, LTD.	1504 WOOSTER ST	BOWLING GREEN	(419)315-2259
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	203 APPLEGROVE ST NW	NORTH CANTON	(330)495-1610
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	1110 MARKET AVENUE N	CANTON	(330)452-2931
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	1301 30TH STREET NW	CANTON	(330)492-3044
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	3217 WHIPPLE AVE NW	CANTON	(330)493-7509
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	4040 GREENTREE AVENUE S.W.	CANTON	(330)484-2619
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	4699 EVERHARD RD. NW	CANTON	(330)492-3722
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	5017 WEST TUSCARAWAS STREET	CANTON	(330)479-1061
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	915 N CHAPEL ST	LOUISVILLE	(330)575-2756
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	1801 LINCOLN WAY E	MASSILLON	(330)833-2645
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	50 MASSILLON MARKET PLACE DR.	MASSILLON	(330)830-9771
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	4773 PORTAGE STREET NW	NORTH CANTON	(330)499-0636
OHIO	FRANCHISE	CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK	6501 MARKET AVE. NORTH	NORTH CANTON	(330)244-9193
OHIO	FRANCHISE	CROSS COMPASS, LTD.	10705 FREMONT PIKE	PERRYSBURG	(567)331-8017
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	910 EAST MAIN STREET	BARNESVILLE	(740)425-1425
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	636 LINCOLN	CADIZ	(740)942-3096
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2290 COUNTY LINE ROAD	COLUMBIANA	(330)892-0044
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	15957 ST RT 170	EAST LIVERPOOL	(330)385-6198
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	402 AETNA STREET	MARTINS FERRY	(740)633-1976
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2388 E STATE STREET	SALEM	(330)332-1304
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	50707 VALLEY FRONTAGE ROAD	ST. CLAIRSVILLE	(740)695-0018
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2206 SUNSET BLVD.	STEUBENVILLE	(740)264-0596
OHIO	FRANCHISE	DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	100 MAIN STREET	WINTERSVILLE	(740)264-5044
OHIO	FRANCHISE	DIXON MANAGEMENT ANDERSON, INC.	8660 BEECHMONT AVE	CINCINNATI	(513)388-0033
OHIO	FRANCHISE	DIXON MANAGEMENT BYPASS, INC.	1091 STATE ROUTE 28	MILFORD	(513)248-8233
OHIO	FRANCHISE	DIXON MANAGEMENT LOVELAND, INC.	10601 LOVELAND-MADEIRA RD	LOVELAND	(513)677-0049
OHIO	FRANCHISE	DIXON MANAGEMENT MONTGOMERY, INC.	10765 MONTGOMERY RD	CINCINNATI	(513)530-0163
OHIO	FRANCHISE	DIXON MANAGEMENT PARKWAY, INC.	75 RIVERS EDGE	MILFORD	(513)965-0583
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	200 WEST MAIN STREET	AMELIA	(513)212-5020
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	604 NORTH LEVITT	AMHERST	(440)902-2099
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1040 PROSPECT ROAD	ASHTABULA	(440)687-5588
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1146 MARIAN DRIVE	BATAVIA	(513)718-2845
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2108 JAMES SAUL DR	BATAVIA	(513)208-9517
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	621 W. PLANE ST.	BETHEL	(513)238-4988
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3640 HARRISON AVE.	CHEVIOT	(513)501-2360
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1015 GEST STREET	CINCINNATI	(513)370-8814
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	10152 COLERAIN AVENUE	CINCINNATI	(513)537-8260
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	10775 READING ROAD	CINCINNATI	(513)370-0414
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	11007 REED HARTMAN HWY	CINCINNATI	(513)537-7588
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	11898 CHASE PLZ	CINCINNATI	(513)208-9009
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1246 HOPPLE STREET	CINCINNATI	(513)208-9789
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2230 NORTHLAND BLVD	CINCINNATI	(513)537-6241
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2238 BEECHMONT AVE	CINCINNATI	(513)537-8666
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3994 RED BANK ROAD	CINCINNATI	(513)212-4282
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5066 DELHI PIKE	CINCINNATI	(513)488-9456
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5330 RIDGE AVE.	CINCINNATI	(513)501-3595
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5460 NORTH BEND ROAD	CINCINNATI	(513)537-5405
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6243 GLENWAY AVE.	CINCINNATI	(513)537-7475
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	7289 KENWOOD RD.	CINCINNATI	(513)493-8520
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8234 COLERAIN AVE	CINCINNATI	(513)537-7060
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8240 VINE STREET	CINCINNATI	(513)821-3038
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	855 WILLIAM HOWARD TAFT ROAD	CINCINNATI	(513)878-1800
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	912 WEST GALBRAITH ROAD	CINCINNATI	(513)488-7287
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	12000 BUCKEYE RD	CLEVELAND	(216)561-0444
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1331 W. 117TH STREET	CLEVELAND	(216)521-6211
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	14015 LORAIN AVE.	CLEVELAND	(216)252-1990
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2937 LORAIN RD.	CLEVELAND	(216)651-4666
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3735 PEARL ROAD	CLEVELAND	(216)741-1990
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4602 NORTHFIELD ROAD	CLEVELAND	(216)427-4111

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5815 ST. CLAIR AVE.	CLEVELAND	(216)881-1990
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6330 BROOKPARK RD	CLEVELAND	(216)661-6636
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8104 BROADWAY	CLEVELAND	(216)883-1990
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	13246 CEDAR ROAD	CLEVELAND HEIGHTS	(512)880-0899
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5200 ABBE ROAD	ELYRIA	(440)412-9593
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	525 CLEVELAND ST.	ELYRIA	(440)749-0218
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	558 GRISWOLD	ELYRIA	(440)404-3157
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	250 E. 222ND STREET	EUCLID	(216)731-8821
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	7311 DIXIE HWY	FAIRFIELD	(513)957-5725
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5251 TURNEY ROAD	GARFIELD HEIGHTS	(216)255-7055
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1782 SOUTH BROADWAY	GENEVA	(440)859-0897
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3802 HAMILTON-CLEVES RD	HAMILTON	(513)291-6989
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	900 N HIGH ST	HILLSBORO	(937)661-8428
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	213 E HINES HILL RD	HUDSON	(234)271-6212
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6899 ROCKSIDE ROAD	INDEPENDENCE	(216)253-7086
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	9537 MANGHAM DRIVE	LINCOLN HEIGHTS	(513)208-9933
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1410 COLORADO AVE	LORAIN	(440)288-0910
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3988 STATE ROUTE 22 3	LOVELAND	(513)224-2920
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	54 E. GRANDIN RD.	MAINEVILLE	(513)331-2259
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5360 WARRENSVILLE CENTER ROAD	MAPLE HEIGHTS	(216)332-0156
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1155 READING ROAD	MASON	(513)234-4588
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5316 KINGS ISLAND DRIVE	MASON	(513)224-0247
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8200 ARBOR SQUARE DR.	MASON	(513)224-1021
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	9812 ESCORT DRIVE	MASON	(513)331-2338
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1374 SOM CENTER	MAYFIELD HEIGHTS	(440)461-7718
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	15170 E. BAGLEY	MIDDLEBURG HEIGHTS	(440)885-4980
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	201 STERLING RUN BLVD.	MOUNT ORAB	(326)777-9771
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3478 RIVER HILLS DRIVE	NEWTOWN	(513)271-6692
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	26650 LORAIN RD	NORTH OLMSTED	(440)777-7171
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	34273 CENTER RIDGE ROAD	NORTH RIDGEVILLE	(440)381-5499
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4474 MONTGOMERY ROAD	NORWOOD	(513)501-4829
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	23050 BROADWAY	OAKWOOD	(440)232-9009
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	27400 CHAGRIN BLVD.	ORANGE	(216)292-3852
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1150 W PLEASANT VALLEY RD	PARMA	(0)-
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5740 BROADVIEW	PARMA	(216)712-4640
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6970 RIDGE ROAD	PARMA	(440)843-7717
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	6530 PEARL ROAD	PARMA HEIGHTS	(216)673-4779
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	820 RICHMOND RD	RICHMOND HEIGHTS	(216)291-2525
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	21250 CENTER RIDGE RD.	ROCKY RIVER	(440)333-4377
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4910 VINE ST	SAINT BERNARD	(513)356-9888
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	3516 WARRENSVILLE CENTER ROAD	SHAKER HEIGHTS	(216)553-4192
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	11960 LEBANON ROAD	SHARONVILLE	(513)501-5240
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	34165 AURORA ROAD	SOLON	(440)514-6168
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4037 MAYFIELD ROAD	SOUTH EUCLID	(216)291-4242
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	14944 PEARL RD	STRONGSVILLE	(440)238-6690
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5909 MULHAUSER ROAD	WEST CHESTER	(513)331-2540
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	8342 PRINCETON GLENDALE RD	WEST CHESTER	(513)224-0838
OHIO	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	29778 DETROIT ROAD	WESTLAKE	(440)640-8202
OHIO	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	1120 EAST HIGH STREET	BRYAN	(419)636-3027
OHIO	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	607 WOOD DRIVE	NAPOLEON	(419)592-6363
OHIO	FRANCHISE	HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND	1442 SHOOP AVENUE	WAUSEON	(419)335-7707
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	201 MARION PIKE	COAL GROVE	(740)533-3000
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	100 N 4TH ST	IRONTON	(740)533-0179
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	480 E MAIN STREET	JACKSON	(740)286-6221
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	10690 STATE ROUTE 23	LUCASVILLE	(740)259-2700
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	2528 GALLIA STREET	PORTSMOUTH	(740)354-1313
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	2910 SCIOTO TRAIL	PORTSMOUTH	(740)353-2949
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	400 E EMMITT AVE	WAVERLY	(740)947-4000
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	822 SOUTH PENNSYLVANIA AVENUE	WELLSTON	(740)384-3373
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	11123 US ROUTE 41	WEST UNION	(937)544-4646
OHIO	FRANCHISE	J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	316 CENTER ST	WHEELERSBURG	(740)574-8188
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	77 GRANVILLE STREET	GAHANNA	(614)475-4138
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	6781 E. MAIN STREET	REYNOLDSBURG	(614)868-9913
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	1490 N. CASSADY AVE	COLUMBUS	(614)478-2686
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	2061 E. DUBLIN-GRANVILLE	COLUMBUS	(614)846-1799
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	3906 MORSE ROAD	COLUMBUS	(614)478-1502
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	5970 N HAMILTON RD	COLUMBUS	(614)775-6495
OHIO	FRANCHISE	LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK	1309 N HAMILTON ROAD	GAHANNA	(614)478-7797
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	4730 DIXIE HIGHWAY	FAIRFIELD	(513)572-3826
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	32 N. BROOKWOOD DRIVE	HAMILTON	(513)828-6805
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	816 N HIGH STREET	HAMILTON	(513)493-1019
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	3213 PRINCETON ROAD	INDIAN SPRINGS	(513)892-4100
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	4241 HAMILTON MIDDLETOWN RD	LIBERTY TOWNSHIP	(513)737-9934
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	1312 S. BREIEL BLVD	MIDDLETOWN	(513)422-2543
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	2131 N VERITY PARKWAY	MIDDLETOWN	(513)423-5231
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	7436 TYLERSVILLE ROAD	WEST CHESTER	(513)777-0731
OHIO	FRANCHISE	LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA	8324 CINCINNATI-DAYTON ROAD	WEST CHESTER	(513)991-2195
OHIO	FRANCHISE	MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	3309 CENTER ROAD	BRUNSWICK	(330)225-3979
OHIO	FRANCHISE	MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	3067 MEDINA ROAD	MEDINA	(330)722-8422
OHIO	FRANCHISE	MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	933 NORTH COURT ST.	MEDINA	(330)722-7600
OHIO	FRANCHISE	MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	125 GREAT OAK TRL	WADSWORTH	(330)331-4970
OHIO	FRANCHISE	MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS	380 RICHLAND AVE	ATHENS	(740)592-2545
OHIO	FRANCHISE	MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS	930 EAST STATE ST.	ATHENS	(740)594-7995
OHIO	FRANCHISE	MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS	4410 COONPATH ROAD	CARROLL	(740)756-7625
OHIO	FRANCHISE	MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS	170 E. BOWEN ST.	LOGAN	(740)385-4894
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	530 HEBRON RD	HEATH	(740)522-6411
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	10 S.SECOND ST	NEWARK	(740)345-3240
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	1415 N.21ST ST	NEWARK	(740)366-3707
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	204 CHERRY VALLEY RD NE	NEWARK	(740)587-1305
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	55 DAYTON ROAD	NEWARK	(740)349-7585
OHIO	FRANCHISE	NEW WEN, INC.; MICHAEL L. SIMMERMAN	45 EAST BROAD STREET	PATASKALA	(740)927-2514
OHIO	FRANCHISE	OREGON NORTH, LTD.	2907 NAVARRE AVE	OREGON	(419)698-5206
OHIO	FRANCHISE	OXFORD WATERTOWER, INC.; BERNARD J. RUMPKE; CHRISTOPHER M. RODBRO	5142 COLLEGE CORNER PIKE	OXFORD	(513)523-3190
OHIO	FRANCHISE	PERTORIA, INC.	1104 COUNTYLINE ST	FOSTORIA	(419)435-6485
OHIO	FRANCHISE	PERTORIA, INC.	26630 DIXIE HIGHWAY	PERRYSBURG	(419)872-2523
OHIO	FRANCHISE	PILOT TRAVEL CENTERS LLC	10048 AVON LAKE ROAD	BURBANK	(330)948-4574
OHIO	FRANCHISE	PILOT TRAVEL CENTERS LLC	3600 INTERCHANGE ROAD	COLUMBUS	(614)308-9672
OHIO	FRANCHISE	PILOT TRAVEL CENTERS LLC	3140 OH-350	LEBANON	(513)933-0315
OHIO	FRANCHISE	PILOT TRAVEL CENTERS LLC	5219 BRECKSVILLE RD	RICHFIELD	(330)659-2010
OHIO	FRANCHISE	PRIMARY AIM, LLC	10281 HEBRON RD	BUCKEYE LAKE	(740)928-4500
OHIO	FRANCHISE	PRIMARY AIM, LLC	1708 SOUTHGATE PKWY	CAMBRIDGE	(740)439-5455
OHIO	FRANCHISE	PRIMARY AIM, LLC	2180 E. WHEELING AVENUE	CAMBRIDGE	(740)432-8195
OHIO	FRANCHISE	PRIMARY AIM, LLC	102 N BRIDGE ST.	CHILLICOTHE	(740)772-4336
OHIO	FRANCHISE	PRIMARY AIM, LLC	1137 E. MAIN STREET	CHILLICOTHE	(740)775-0956
OHIO	FRANCHISE	PRIMARY AIM, LLC	1490 N BRIDGE ST	CHILLICOTHE	(740)851-4604
OHIO	FRANCHISE	PRIMARY AIM, LLC	1121 MEMORIAL DR	LANCASTER	(740)653-0904
OHIO	FRANCHISE	PRIMARY AIM, LLC	1200 E.MAIN ST	LANCASTER	(740)654-1930
OHIO	FRANCHISE	PRIMARY AIM, LLC	560 CARROLL ST.	NEW LEXINGTON	(740)342-4860
OHIO	FRANCHISE	PRIMARY AIM, LLC	2027 MAYSVILLE AVE.	ZANESVILLE	(740)453-0000

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
OHIO	FRANCHISE	PRIMARY AIM, LLC	214 UNDERWOOD STREET	ZANESVILLE	(740)452-7076
OHIO	FRANCHISE	PRIMARY AIM, LLC	3111 MAPLE AVE	ZANESVILLE	(740)452-8380
OHIO	FRANCHISE	PRIMARY AIM, LLC	4965 EAST PIKE	ZANESVILLE	(740)452-8002
OHIO	FRANCHISE	RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	1145 ASHLAND RD.	MANSFIELD	(419)589-9002
OHIO	FRANCHISE	RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	1372 LEXINGTON AVENUE	MANSFIELD	(419)774-9767
OHIO	FRANCHISE	RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	2450 POSSUM RUN RD	MANSFIELD	(419)756-8520
OHIO	FRANCHISE	RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS	653 N LEXINGTON SPRINGMILL RD	MANSFIELD	(419)529-6464
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	6805 FRANKLIN-LEBANON ROAD	FRANKLIN	(937)743-1274
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3220 DAYTON-XENIA RD.	BEAVERCREEK	(937)412-2170
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	510 UPPER LEWISBURG	BROOKVILLE	(937)683-4041
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1019 SOUTH MAIN STREET	CENTERVILLE	(937)306-7431
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	6199 WILMINGTON PIKE	CENTERVILLE	(937)412-2158
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	7200 HOKE ROAD	CLAYTON	(937)412-2156
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1507 WAYNE AVENUE	DAYTON	(937)802-5131
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1780 WOODMAN DRIVE	DAYTON	(937)965-0750
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1880 EAST DOROTHY LANE	DAYTON	(937)345-3530
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	2120 EDWIN C. MOSES	DAYTON	(937)641-0452
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	2311 NEEDMORE ROAD	DAYTON	(937)401-8660
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	2944 HARSHMAN ROAD	DAYTON	(937)412-2157
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3420 SALEM AVENUE	DAYTON	(937)679-4176
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	4873 AIRWAY ROAD	DAYTON	(937)502-4268
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	4997 NORTH MAIN STREET	DAYTON	(937)204-1594
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	7435 BRANDT PIKE	DAYTON	(937)306-7856
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1521 NORTH BARRON STREET	EATON	(937)683-4047
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	606 SOUTH MAIN STREET	ENGLEWOOD	(937)771-6478
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1235 EAST DAYTON YELLOW SPRINGS RD	FAIRBORN	(937)412-0057
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3084 COLONEL GLENN HWY	FAIRBORN	(937)458-3880
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	393 NORTH BROAD STREET	FAIRBORN	(937)412-0100
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	8201 ST. RT. 235	HUBER HEIGHTS	(937)345-3505
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	4003 WILMINGTON PIKE	KETTERING	(937)329-9965
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	220 SOUTH HEINCKE ROAD	MIAMISBURG	(937)353-7078
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3190 TOWNE BLVD	MIDDLETOWN	(513)915-7010
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1265 HAMILTON-LEBANON RD.	MONROE	(513)360-7407
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3001 SOUTH DIXIE DRIVE	MORAINE	(937)401-8665
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	890 W CENTRAL AVENUE	SPRINGBORO	(937)746-7686
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	3 WELLER DRIVE	TIPP CITY	(937)552-2462
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	1300 ARCHER DRIVE	TROY	(937)552-2459
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	825 W MAIN STREET	TROY	(937)552-2430
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	383 E NATIONAL ROAD	VANDALIA	(937)552-2629
OHIO	FRANCHISE	SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA	731 EAST CENTRAL AVENUE	WEST CARROLLTON	(937)353-7084
OHIO	FRANCHISE	T & C FOODS, INC.	185 SOUTH SANDUSKY STREET	DELAWARE	(740)369-3332
OHIO	FRANCHISE	T & C FOODS, INC.	1850 COLUMBUS PIKE	DELAWARE	(740)369-7301
OHIO	FRANCHISE	T & C FOODS, INC.	2065 HIGHWAY 23 NORTH	DELAWARE	(740)362-0506
OHIO	FRANCHISE	T & C FOODS, INC.	1165 MOUNT VERNON	MARION	(740)389-5657
OHIO	FRANCHISE	T & C FOODS, INC.	1308 DELAWARE AVE	MARION	(740)387-7705
OHIO	FRANCHISE	T & C FOODS, INC.	472 N MAIN STREET	MARION	(740)692-9484
OHIO	FRANCHISE	T & C FOODS, INC.	6148 ST. RT. 95	MOUNT GILEAD	(419)768-5006
OHIO	FRANCHISE	T & C FOODS, INC.	522 SOUTH MAIN STREET	MOUNT VERNON	(740)397-3440
OHIO	FRANCHISE	T & C FOODS, INC.	994 COSHOCTON AVENUE	MOUNT VERNON	(740)397-3407
OHIO	FRANCHISE	T & C FOODS, INC.	88 MILLER DRIVE	SUNBURY	(740)913-0693
OHIO	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	11400 DALLAS BOULEVARD	CINCINNATI	(513)742-9999
OHIO	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	6505 HARRISON AVENUE	CINCINNATI	(513)598-1222
OHIO	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	10940 NEW HAVEN	HARRISON	(513)367-2886
OHIO	FRANCHISE	THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD	6330 ST RT 128	MIAMITOWN	(513)353-9355
OHIO	FRANCHISE	THOMAS 5 LIMITED	27 S RACCOON RD	AUSTINTOWN	(330)779-0914
OHIO	FRANCHISE	THOMAS 5 LIMITED	5551 INTER-STATE BLVD	AUSTINTOWN	(330)652-1952
OHIO	FRANCHISE	THOMAS 5 LIMITED	433 BOARDMAN-POLAND RD.	BOARDMAN	(330)629-2805
OHIO	FRANCHISE	THOMAS 5 LIMITED	4161 BOARDMAN CANFIELD ROAD	CANFIELD	(330)702-0581
OHIO	FRANCHISE	THOMAS 5 LIMITED	436 CENTER STREET	CHARDON	(440)286-5978
OHIO	FRANCHISE	THOMAS 5 LIMITED	1460 HARRISBURG PIKE	COLUMBUS	(614)272-1570
OHIO	FRANCHISE	THOMAS 5 LIMITED	1483 OLENTANGY RIVER RD.	COLUMBUS	(614)421-1277
OHIO	FRANCHISE	THOMAS 5 LIMITED	2126 MORSE RD.	COLUMBUS	(614)431-0438
OHIO	FRANCHISE	THOMAS 5 LIMITED	3055 SULLIVANT AVE.	COLUMBUS	(614)279-9940
OHIO	FRANCHISE	THOMAS 5 LIMITED	3455 N. CLEVELAND AVE.	COLUMBUS	(614)261-0852
OHIO	FRANCHISE	THOMAS 5 LIMITED	450 W 10TH AVE	COLUMBUS	(614)293-4348
OHIO	FRANCHISE	THOMAS 5 LIMITED	685 E HUDSON	COLUMBUS	(614)261-6211
OHIO	FRANCHISE	THOMAS 5 LIMITED	8450 N HIGH ST	COLUMBUS	(614)847-0020
OHIO	FRANCHISE	THOMAS 5 LIMITED	8655 COLUMBUS PIKE	LEWIS CENTER	(740)657-1555
OHIO	FRANCHISE	THOMAS 5 LIMITED	6598 N RIDGE RD	MADISON	(440)428-9102
OHIO	FRANCHISE	THOMAS 5 LIMITED	6866 CENTER STREET	MENTOR	(440)205-0247
OHIO	FRANCHISE	THOMAS 5 LIMITED	5985 ANDREWS RD	MENTOR ON THE LAKE	(440)257-7994
OHIO	FRANCHISE	THOMAS 5 LIMITED	5711 YOUNGSTOWN-WARREN	NILES	(330)544-0900
OHIO	FRANCHISE	THOMAS 5 LIMITED	1550 MENTOR AVE.	PAINESVILLE	(440)357-0583
OHIO	FRANCHISE	THOMAS 5 LIMITED	8541 SOUTH AVENUE	POLAND	(330)729-0395
OHIO	FRANCHISE	THOMAS 5 LIMITED	2033 WALMART DRIVE NE	WARREN	(330)372-9171
OHIO	FRANCHISE	THOMAS 5 LIMITED	5855 SOM CENTER	WILLOUGHBY	(440)602-9523
OHIO	FRANCHISE	THOMAS 5 LIMITED	32601 VINE ST.	WILLOWICK	(440)585-4300
OHIO	FRANCHISE	THOMAS 5 LIMITED	1500 WORTHINGTON WOODS BLVD	WORTHINGTON	(614)847-0406
OHIO	FRANCHISE	THOMAS 5 LIMITED	4001 BELMONT AVENUE	YOUNGSTOWN	(330)759-4752
OHIO	FRANCHISE	THOMAS 5 LIMITED	4101 SOUTH MARKET STREET	YOUNGSTOWN	(330)782-0221
OHIO	FRANCHISE	THOMAS 5 LIMITED	2626 BETHEL ROAD	COLUMBUS	(614)538-0822
OHIO	FRANCHISE	WEN OHIO, LLC	1003 BUCK ROAD	ROSSFORD	(419)661-1020
OHIO	FRANCHISE	WEN OHIO, LLC	108 E. MAIN STREET	TOLEDO	(419)693-2036
OHIO	FRANCHISE	WEN OHIO, LLC	1410 EAST ALEXIS	TOLEDO	(419)727-4224
OHIO	FRANCHISE	WEN OHIO, LLC	1859 LASKEY ROAD	TOLEDO	(419)292-1761
OHIO	FRANCHISE	WEN OHIO, LLC	4277 MONROE STREET	TOLEDO	(419)472-4635
OHIO	FRANCHISE	WEN OHIO, LLC	5166 AIRPORT HIGHWAY	TOLEDO	(419)382-3881
OHIO	FRANCHISE	WEN OHIO, LLC	6525 AIRPORT HIGHWAY	HOLLAND	(419)866-6099
OHIO	FRANCHISE	WEN OHIO, LLC	590 W DUSSEL DRIVE	MAUMEE	(419)893-1112
OHIO	FRANCHISE	WEN OHIO, LLC	914 CONANT STREET	MAUMEE	(419)893-3132
OHIO	FRANCHISE	WEN OHIO, LLC	5802 MONROE STREET	SYLVANIA	(419)882-8300
OHIO	FRANCHISE	WEN OHIO, LLC	3124 MONROE STREET	TOLEDO	(419)244-6342
OHIO	FRANCHISE	WEN OHIO, LLC	7351 W CENTRAL	TOLEDO	(419)843-6282
OHIO	FRANCHISE	WENDAVON, INC.; JOHN F. WILLSE; THOMAS A. HENNINGS; TRACI H. WILLSE	1487 CENTER ROAD	AVON	(440)937-8180
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	414 CLAREMONT AVE	ASHLAND	(419)775-6287
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	741 US HIGHWAY 250 E	ASHLAND	(419)685-7902
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	352 SR 103	BLUFFTON	(419)672-1668
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	343 S SANDUSKY	BUCYRUS	(419)563-5397
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	210 S. MILL ST.	DALTON	(234)707-9071
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	2050 HARDING HWY	LIMA	(567)328-4980
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	2339 ELIDA ROAD	LIMA	(567)203-2363
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	1518 S. WASHINGTON	MILLERSBURG	(330)275-8250
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	440 SOUTH WASHINGTON ST	NEW BREMEN	(567)360-0457
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	181 MILAN AVE.	NORWALK	(419)921-1389
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	46048 US-20	OBERLIN	(440)935-6790
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	1716 NORTH PERRY STREET	OTTAWA	(419)890-9278
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	166 MANSFIELD ROAD	SHELBY	(419)632-4412
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	1750 E.WYANDOT	UPPER SANDUSKY	(419)731-3614
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	1234 S. SHANNON ST.	VAN WERT	(419)771-3296

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	114 E WALTON ST	WILLARD	(567)224-2900
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	321 BEALL AVE.	WOOSTER	(330)439-9659
OHIO	FRANCHISE	WENDELTA MIDWEST, LLC	3828 BURBANK ROAD	WOOSTER	(330)439-9113
OHIO	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	1215 WASHINGTON BLVD.	BELPRE	(740)423-8835
OHIO	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	105 PIKE STREET	MARIETTA	(740)373-8669
OHIO	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	550 EAST MAIN STREET	POMEROY	(740)992-0013
OHIO	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	283 MUSKINGUM DRIVE	MARIETTA	(740)373-1108
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT	1055 ROMBACK	WILMINGTON	(937)382-1340
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	1465 S COURT ST	CIRCLEVILLE	(740)477-2001
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	390 SILVER BRIDGE PLAZA	GALLIPOLIS	(740)446-2199
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	10060 CARR RD	JEFFERSONVILLE	(740)426-6656
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	12498 US HIGHWAY 35 NW	JEFFERSONVILLE	(740)948-2600
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	544 EAST MAIN STREET	LEBANON	(513)932-9260
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	262 LAFAYETTE ST	LONDON	(740)852-2253
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	819 US HIGHWAY 42 NE	LONDON	(740)852-3246
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	120 STATE STREET	PROCTORVILLE	(740)886-2803
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	380 COUNTY RD 410	SOUTH POINT	(740)894-3499
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	530 CLINTON AVENUE	WASHINGTON COURT HOUSE	(740)636-0448
OHIO	FRANCHISE	WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT	363 WEST MAIN ST	XENIA	(937)372-9535
OKLAHOMA	FRANCHISE	333 ELK CITY, LLC; ANDREW D. GELLER; JAMES MOLINARO; JATINDER KUMAR; PRAKASH GUPTA	501 S EASTERN AVE	ELK CITY	(580)303-4136
OKLAHOMA	FRANCHISE	333 EXTRA CHEESE, LLC; ANDREW D. GELLER; JATINDER KUMAR; PRAKASH GUPTA; SALVADOR GONZALEZ; THE GELLER FA	7501 CHOCTAW ROAD	CHOCTAW	(405)638-3015
OKLAHOMA	FRANCHISE	333 PENN BURGERS, LLC; ANDREW D. GELLER; DANIEL A. POGANSKI; JAMES MOLINARO; PRAKASH GUPTA	3251 S CLASSEN BLVD	NORMAN	(405)857-7575
OKLAHOMA	FRANCHISE	333 PIEDMONT BURGERS, LLC; ANDREW D. GELLER; JAMES MOLINARO; PRAKASH GUPTA	12028 NW EXPRESSWAY	YUKON	(405)883-1101
OKLAHOMA	FRANCHISE	333 PURCELL, LLC; ANDREW D. GELLER; JAMES MOLINARO; JATINDER KUMAR; PRAKASH GUPTA	2205 STATE HIGHWAY 74	PURCELL	(405)294-9122
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	3425 E FRANK PHILLIPS BLVD	BARTLESVILLE	(918)331-9931
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1101 N. 23RD STREET	BROKEN ARROW	(918)398-9090
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	4703 S. ELM PLACE	BROKEN ARROW	(918)398-0117
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	500 W STONE WOOD DR	BROKEN ARROW	(918)770-8755
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	2021 S CHEROKEE	CATOOSA	(918)266-4190
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1301 W WILL ROGERS BLVD	CLAREMORE	(918)923-3540
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	12101 S YUKON AVE.	GLENPOOL	(918)770-8550
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	331 S. 32ND STREET	MUSKOGEE	(918)684-3269
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	11396 N 135TH EAST AVE	OWASSO	(918)770-8510
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	7591 OWASSO EXPRESSWAY	OWASSO	(918)376-1994
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	104 ADAMS RD	SAND SPRINGS	(918)245-3875
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1716 S MUSKOGEE AVE	TAHLEQUAH	(918)725-1407
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	10152 EAST 31ST SOUTH	TULSA	(918)660-0791
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	11032 E. 71ST STREET	TULSA	(918)398-0990
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1209 E. PINE ST.	TULSA	(918)398-0114
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1403 E 71ST ST	TULSA	(918)488-8478
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	1905 E. 21ST STREET	TULSA	(918)712-5326
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	3341 E. 31ST STREET	TULSA	(918)712-5367
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	4840 S MEMORIAL DR	TULSA	(918)770-8538
OKLAHOMA	FRANCHISE	COTTI FOODS MIDWEST, INC.	8009 S. MEMORIAL DRIVE	TULSA	(918)398-8001
OKLAHOMA	FRANCHISE	PILOT TRAVEL CENTERS LLC	302 W RAY FINE BLVD	ROLAND	(918)427-0876
OKLAHOMA	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1101 S 4TH ST	CHICKASHA	(405)222-9271
OKLAHOMA	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3798 N HWY 81	DUNCAN	(580)251-9639
OKLAHOMA	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1045 15TH AVE. NW	ARDMORE	(580)226-2106
OKLAHOMA	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1930 NW CACHE RD	LAWTON	(580)357-9753
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	14329 NE 23RD ST	CHOCTAW	(405)445-5954
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	2420 WEST MAIN STREET	DURANT	(580)634-2809
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	3101 TERRITORY LANE	EL RENO	(405)276-8005
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1505 W OWEN K GARRIOTT ROAD	ENID	(580)366-4195
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	500 S. GEORGE NIGH EXPRESSWAY	MCALESTER	(918)429-1576
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	5715 SE 15TH STREET	MIDWEST CITY	(405)458-8427
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	3351 W. TECUMSEH RD.	NORMAN	(405)310-8357
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1128 NW 178TH STREET	OKLAHOMA CITY	(405)938-1227
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	13524 N. ROCKWELL AVE	OKLAHOMA CITY	(405)446-8764
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	13606 PENNSYLVANIA AVE.	OKLAHOMA CITY	(405)755-2990
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1420 S. MUSTANG ROAD	OKLAHOMA CITY	(405)594-7872
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	2101 SW 89TH STREET	OKLAHOMA CITY	(405)594-7848
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	4500 S. WESTERN AVE	OKLAHOMA CITY	(405)446-8649
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	4501 NW 23RD ST	OKLAHOMA CITY	(405)562-7301
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	705 S MACARTHUR BLVD	OKLAHOMA CITY	(405)446-8651
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	200 SHAWNEE MALL DR	SHAWNEE	(405)432-4591
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	2401 N PERKINS RD	STILLWATER	(405)338-7038
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	724 W. 6TH ST.	STILLWATER	(405)372-6161
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1009 E MAIN ST	WEATHERFORD	(580)297-2027
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1415 EAST MAIN ST	CUSHING	(918)509-3090
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	4515 E. WATERLOO RD	EDMOND	(405)531-9325
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1300 NORTH MOORE RD	MOORE	(405)378-4765
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	901 E HWY 152	MUSTANG	(405)446-8695
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	3701 N. MAY AVE	OKLAHOMA CITY	(405)947-0095
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	3834 N. LINCOLN	OKLAHOMA CITY	(405)525-3183
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	4518 SOUTHEAST 29TH ST	OKLAHOMA CITY	(405)446-8652
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	7716 NORTHWEST EXPRESSWAY	OKLAHOMA CITY	(405)721-8929
OKLAHOMA	FRANCHISE	WEN OKLAHOMA, LLC	1170 GARTH BROOKS BLVD	YUKON	(405)578-4042
OKLAHOMA	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	200 S PARK DR	BROKEN BOW	(580)339-5096
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1560 PACIFIC BLVD SE	ALBANY	(541)926-4618
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	19725 SW TV HWY	ALOHA	(503)591-8538
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	18577 NW EIDER COURT	BEAVERTON	(503)690-2765
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	3670 S.W. HALL BLVD.	BEAVERTON	(503)627-9131
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	16220 SE 82ND DRIVE	CLACKAMAS	(503)657-4368
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	2640 BASELINE ST	CORNELIUS	(971)246-5495
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	490 NE BURNSIDE RD	GRESHAM	(503)667-3781
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1920 S.E. MINTER BRIDGE DR.	HILLSBORO	(503)693-6525
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	22250 IMBRIE DR.	HILLSBORO	(503)640-4564
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	7530 WEST BASELINE ROAD	HILLSBORO	(503)356-8294
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1405 N. LOMBARD	PORTLAND	(503)283-4530
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1421 NE GRAND	PORTLAND	(503)249-2911
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1535 NE 181ST AVE.	PORTLAND	(503)661-6638
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	232 NE 82ND AVE	PORTLAND	(503)252-1185
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	4323 NE 122ND AVE	PORTLAND	(503)251-2791
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	9695 NE CASCADES PKWY	PORTLAND	(503)284-4459
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	2375 S. COMMERCIAL ST.	SALEM	(503)362-4031
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	641 LANCASTER DR NE	SALEM	(503)585-9944
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	37251 HIGHWAY 26	SANDY	(503)668-7957
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	7485 SW NYBERG RD	TUALATIN	(503)692-5511
OREGON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1659 SE ENSIGN LANE	WARRENTON	(503)861-0803
OREGON	FRANCHISE	GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	11607 S.E. 82ND AVENUE	HAPPY VALLEY	(503)654-2713
OREGON	FRANCHISE	GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	17217 S.E. MCLOUGHLIN	MILWAUKIE	(503)653-2472
OREGON	FRANCHISE	GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1335 S.E. MOLALLA	OREGON CITY	(503)657-9165
OREGON	FRANCHISE	GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	9445 SW BARBUR BLVD	PORTLAND	(503)244-8362
OREGON	FRANCHISE	JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER	1730 N HWY 99W	MCMINNVILLE	(503)435-2614
OREGON	FRANCHISE	JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER	3400 PORTLAND RD	NEWBERG	(503)537-9433
OREGON	FRANCHISE	JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER	8253 SW WILSONVILLE ROAD	WILSONVILLE	(503)682-7920
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	1624 ASHLAND ST	ASHLAND	(541)488-4877
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	1609 N.E. 3RD ST.	BEND	(541)389-0522
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	61395 SOUTH HIGHWAY 97	BEND	(541)330-6648

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	925 SOUTH BROADWAY	COOS BAY	(541)269-0822
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	1829 N.E. 6TH STREET	GRANTS PASS	(541)476-3797
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	2150 SOUTH 6TH ST.	KLAMATH FALLS	(541)883-1025
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	1010 BIDDLE RD.	MEDFORD	(541)779-3264
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	1920 N. PACIFIC HWY	MEDFORD	(541)779-2925
OREGON	FRANCHISE	WENOREGON, LLC; PETER B. NISBET	798 NW GARDEN VALLEY	ROSEBURG	(541)673-1392
OREGON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	2304 ISLAND AVE	LA GRANDE	(541)963-0140
OREGON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	824 SOUTHGATE	PENDLETON	(541)278-0501
OREGON	FRANCHISE	WENSPRINGS PARTNER LLC; PETER B. NISBET	1930 MOHAWK BLVD	SPRINGFIELD	(458)202-5531
OREGON	FRANCHISE	WENVALLEY, LLC; PETER B. NISBET	2401 W. 11TH ST.	EUGENE	(541)344-4488
PENNSYLVANIA	FRANCHISE	CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO	2000 S. EAGLE ROAD	NEWTOWN	(215)968-4579
PENNSYLVANIA	FRANCHISE	CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO	813 EAST COUNTY LINE ROAD	WARMINSTER	(215)396-7265
PENNSYLVANIA	FRANCHISE	CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO	620 EASTON ROAD	WARRINGTON	(215)491-4871
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	1075 S. STATE ST	EPHRATA	(717)733-8450
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	220 LANCASTER AVE	PAOLI	(610)644-2093
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	399 FRANKLIN MILLS BLVD	PHILADELPHIA	(215)449-8188
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	930 LANCASTER AVENUE	READING	(610)775-3020
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	2717 N. MERIDAN BLVD.	WYOMISSING	(610)736-3266
PENNSYLVANIA	FRANCHISE	CHILI MEAT COU LLC	60 W. 11TH AVE	YORK	(717)848-6071
PENNSYLVANIA	FRANCHISE	CHILI MEAT LLC	6167 YORK ROAD	NEW OXFORD	(717)624-2400
PENNSYLVANIA	FRANCHISE	CITISTORE, INC.; MARY ELIZABETH HAYDEN-SCHWABE	40 S CHURCH ST	HAZLETON	(570)454-9658
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	6595 STATE ROUTE 22	DELMONT	(724)461-7325
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	240 PERRY HWY	HARMONY	(724)473-5700
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	9130 RT. 30 EAST	IRWIN	(724)863-1120
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	18 HILLTOP PLAZA	KITTANNING	(724)543-1333
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	200 ADAMS SHOPPES	MARS	(724)759-2026
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3990 WILLIAM PENN HIGHWAY	MONROEVILLE	(412)373-3850
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5076 WILLIAM PENN HWY	MONROEVILLE	(724)327-2003
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1830 BROADVIEW BLVD.	NATRONA HEIGHTS	(724)226-2248
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	201 TARENTUM BRIDGE ROAD	NEW KENSINGTON	(724)334-9009
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	351 LINCOLN HIGHWAY	NORTH VERSAILLES	(412)823-5165
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	208 RODI ROAD	PENN HILLS	(412)731-1116
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4001 BUTLER STREET	PITTSBURGH	(412)683-2959
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4524 BROWNS HILL RD.	PITTSBURGH	(412)422-0208
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	725 ALLEGHENY AVE.	PITTSBURGH	(412)231-1653
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1703 S. BRADDOCK AVE	SWISSVALE	(412)371-8448
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	31 TOWNE CENTER	WEST LEECHBURG	(724)845-8412
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2280 LEBANON CHURCH RD	WEST MIFFLIN	(412)653-1599
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2805 JACKS RUN ROAD	WHITE OAK	(412)678-5544
PENNSYLVANIA	FRANCHISE	DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	116 PEEBLES STREET	WILKINSBURG	(412)247-1572
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1015 OHIO RIVER BLVD	AVALON	(412)761-7373
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5055 LIBRARY RD.	BETHEL PARK	(412)831-0633
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1125 WASHINGTON PIKE	BRIDGEVILLE	(412)257-1515
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	7 KIMBERLY LN	CRANBERRY	(814)676-2989
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	20093 ROUTE 19	CRANBERRY TOWNSHIP	(724)772-0063
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	103 NORTHTOWNE SQUARE	GIBSONIA	(724)444-4220
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	43 HADLEY RD	GREENVILLE	(724)588-1801
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1925 LEESBURG/GROVE CITY ROAD	GROVE CITY	(724)748-0173
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	9 QUAKER VILLAGE SHOPPING CTR	LEETSDALE	(412)749-9227
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1705 PINEHOLLOW RD	MCKEES ROCKS	(412)771-1444
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1660 COCHRAN RD.	PITTSBURGH	(412)561-5333
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2237 NOBLESTOWN	PITTSBURGH	(412)921-2350
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2410 W. LIBERTY	PITTSBURGH	(412)561-0594
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2691 FREEPORT RD.	PITTSBURGH	(412)828-3105
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5422 BAUM BLVD.	PITTSBURGH	(412)687-3670
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	60 TOWN SQUARE WAY	PITTSBURGH	(412)884-8010
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	6296 STEUBENVILLE PK	PITTSBURGH	(412)787-0808
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	7317 MCKNIGHT ROAD	PITTSBURGH	(412)366-7117
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	891 FREEPORT ROAD	PITTSBURGH	(412)781-0474
PENNSYLVANIA	FRANCHISE	DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	10810 PERRY HIGHWAY	WEXFORD	(724)933-0303
PENNSYLVANIA	FRANCHISE	EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	4500 MILFORD ROAD	EAST STROUDSBURG	(570)223-1500
PENNSYLVANIA	FRANCHISE	EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	612 N. COURTLAND	EAST STROUDSBURG	(570)420-1700
PENNSYLVANIA	FRANCHISE	EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	103 HULST DR	MATAMORAS	(570)491-2191
PENNSYLVANIA	FRANCHISE	EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	6696 SULLIVAN TRAIL	WIND GAP	(610)863-6188
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	790 ROSTRAVER ROAD	BELLE VERNON	(724)930-7505
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	113 CAVASINA DRIVE	CANONSBURG	(724)745-6640
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	1017 W. CRAWFORD AVE	CONNELLSVILLE	(724)628-3373
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	5231 ROUTE 30	GREENSBURG	(724)832-3395
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	6283 LINCOLN HWY	GREENSBURG	(724)523-3785
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	10 LATROBE THIRTY PLAZA	LATROBE	(724)539-5513
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	3500 WASHINGTON RD	MCMURRAY	(724)941-9547
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	400 SUMMIT RIDGE PLAZA	MOUNT PLEASANT	(724)542-2435
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	210 NORTH CENTER STREET	NEW STANTON	(724)925-8515
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	125 MATTHEW DRIVE	UNIONTOWN	(724)438-0353
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	89 RESTAURANT ROW	UNIONTOWN	(724)437-0726
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	1399 WEST CHESTNUT ST.	WASHINGTON	(724)222-7860
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	461 RACE TRACK ROAD	WASHINGTON	(724)225-5862
PENNSYLVANIA	FRANCHISE	FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS	115 GREENE PLZ	WAYNESBURG	(724)852-1038
PENNSYLVANIA	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	1373 PA-28	BROOKVILLE	(814)849-9881
PENNSYLVANIA	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	1165 HARRISBURG PIKE	CARLISLE	(717)240-0117
PENNSYLVANIA	FRANCHISE	GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES	18 W LIGHTCAP RD	POTTSTOWN	(610)906-7993
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	3465 SIMPSON FERRY ROAD	CAMP HILL	(717)737-6521
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	3995 COLUMBIA AVE	COLUMBIA	(717)285-9607
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	6 OLD MILL ROAD	DILLSBURG	(717)432-8933
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	1660 SOUTH MARKET STREET	ELIZABETHTOWN	(717)361-2856
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	601 ENOLA ROAD	ENOLA	(717)732-5738
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	100 NORTH PROGRESS AVENUE	HARRISBURG	(717)657-0404
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	3887 UNION DEPOSIT ROAD	HARRISBURG	(717)564-1302
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	3925 NORTH FRONT STREET	HARRISBURG	(717)238-6278
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	4340 GARRISON AVENUE	HARRISBURG	(717)908-1212
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	5103 JONESTOWN RD.	HARRISBURG	(717)541-0232
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	6405 GRAYSON ROAD	HARRISBURG	(717)561-0180
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	615 PARK AVENUE	HERSHEY	(717)312-1126
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	625 E MAIN ST	HUMMELSTOWN	(717)566-3188
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	2 EVEREST LANE	JONESTOWN	(717)865-7694
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	1117 HARRISBURG PIKE	LANCASTER	(717)393-1065
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	1490 EAST LEHMAN STREET	LEBANON	(717)272-5119
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	2420 W. CUMBERLAND ST	LEBANON	(717)274-2042
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	40 PETERS ROAD	LITITZ	(717)625-2566
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	305 CUMBERLAND PARKWAY	MECHANICSBURG	(717)766-2431
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	6101 CARLISLE PIKE	MECHANICSBURG	(717)766-8311
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	801 EISENHOWER BLVD	MIDDLETOWN	(717)939-5566
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	804 WEST MAIN STREET	NEW HOLLAND	(717)354-2999
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	743 EAST MAIN STREET	PALMYRA	(717)838-2638
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	3197 CAPE HORN ROAD	RED LION	(717)244-2258
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	71 SOUTH CONESTOGA DRIVE	SHIPPENSBURG	(717)532-8477
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	75 EAST FORREST AVENUE	SHREWSBURY	(717)227-2563
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	1201 CARLISLE RD	YORK	(717)854-3465
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	125 CLOVERLEAF RD	YORK	(717)266-7373

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	2060 SPRINGWOOD RD	YORK	(717)843-0453
PENNSYLVANIA	FRANCHISE	HARRISBURG LIV BACON LLC	2802 E. MARKET ST	YORK	(717)755-6018
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	102 WASHINGTON TOWN BOULEVARD	EDINBORO	(814)734-2921
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	105 E. 12TH ST.	ERIE	(814)351-2225
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	2207 W. 12TH STREET	ERIE	(814)454-4441
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	4186 BUFFALO ROAD	ERIE	(814)301-1110
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5901 PEACH STREET	ERIE	(814)873-9621
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	5902 WATTSBURG ROAD	ERIE	(814)825-5897
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	9175 WEST RIDGE RD.	GIRARD	(582)227-6333
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	1011 PARK AVENUE	MEADVILLE	(814)350-0705
PENNSYLVANIA	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC	60 PENNSYLVANIA EAST	WARREN	(814)313-3030
PENNSYLVANIA	FRANCHISE	HAZEL-WEN, INC.; MARY ELIZABETH HAYDEN-SCHWABE	551 SUSQUEHANNA BLVD	HAZLE TOWNSHIP	(570)459-1990
PENNSYLVANIA	FRANCHISE	PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL	135 BUCKAROO LANE	BELLEFONTE	(814)353-4925
PENNSYLVANIA	FRANCHISE	PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL	1580 SOUTH MAIN STREET	MANSFIELD	(570)662-7511
PENNSYLVANIA	FRANCHISE	PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL	1007 LOYALSOCK AVE	MONTOURSVILLE	(570)368-3477
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	1980 S 4TH ST	ALLENTOWN	(610)797-4930
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	450 S. CEDAR CREST BLVD	ALLENTOWN	(610)432-3369
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	4688 BROADWAY STREET	ALLENTOWN	(610)391-1204
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	757 UNION BLVD	ALLENTOWN	(610)434-5060
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	1160 HELLERTOWN ROAD	BETHLEHEM	(610)317-8155
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	2190 STEFKO BOULEVARD	BETHLEHEM	(610)974-9611
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	308 BROADWAY STREET	BETHLEHEM	(610)691-7730
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	204 S WOOD AVE	EASTON	(610)258-5597
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	15 DAVES WAY	HAMBURG	(610)562-4044
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	1585 E HIGH ST	POTTSTOWN	(610)970-9120
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	234 SHOEMAKER ROAD	POTTSTOWN	(610)327-8990
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	3225 N FIFTH STREET HWY	READING	(610)921-0884
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	4820 PENN AVENUE	SINKING SPRING	(610)670-6388
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	7142 HAMILTON BLVD	TREXLERTOWN	(610)366-8626
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	712 PENN AVENUE	WEST READING	(610)372-8905
PENNSYLVANIA	FRANCHISE	PHILLY LIV BACON LLC	2545 MICKLEY AVE	WHITEHALL	(610)820-5270
PENNSYLVANIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	417 ROUTE 315 HWY	PITTSTON	(570)655-4102
PENNSYLVANIA	FRANCHISE	POCO-WEN, INC.; MARY ELIZABETH HAYDEN-SCHWABE	1258 POCONO BLVD	MOUNT POCONO	(570)839-6664
PENNSYLVANIA	FRANCHISE	QSF, INCORPORATED; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	2685 MEMORIAL HIGHWAY	DALLAS	(570)675-4008
PENNSYLVANIA	FRANCHISE	QSF, INCORPORATED; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	963 GOLDEN MILE ROAD	TOWANDA	(570)265-6329
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST II, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC; THEODORE SHAW	1188 TEXAS PALMYRA HWY	HONESDALE	(570)251-9606
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	885 VIEWMONT DR.	DICKSON CITY	(570)558-0776
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST II, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC; THEODORE SHAW	1188 TEXAS PALMYRA HWY	HONESDALE	(570)251-9606
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	885 VIEWMONT DR.	DICKSON CITY	(570)558-0776
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	1170 HARRY P ONEILL HIGHWY	DUNMORE	(570)347-4466
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	55 S WYOMING AVE	EDWARDSVILLE	(570)288-2200
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	703 DAVIS STREET	SCRANTON	(570)558-6690
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	944 WYOMING AVENUE	SCRANTON	(570)969-9009
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	359 KIDDER ST.	WILKES BARRE	(570)826-1231
PENNSYLVANIA	FRANCHISE	QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC	980 SCHECHTER DR.	WILKES BARRE	(570)970-1952
PENNSYLVANIA	FRANCHISE	RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS	1753 ELMIRA STREET	SAYRE	(570)882-9907
PENNSYLVANIA	FRANCHISE	RYAN S. GROUP, INC.; DIANA J. BEAVER	212 HAMPTON AVE	PUNXSUTAWNEY	(814)938-8979
PENNSYLVANIA	FRANCHISE	RYAN S. GROUP, INC.; DIANA J. BEAVER	1001 S. ST. MARYS RD	ST. MARYS	(814)955-2007
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	2719 BRODHEAD RD	ALIQUIPPA	(724)375-5410
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	1635 THIRD STREET	BEAVER	(724)774-6342
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	1701 7TH AVENUE	BEAVER FALLS	(724)847-2210
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	700 CHIPPEWA TOWNE CENTER	BEAVER FALLS	(724)843-3391
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	122 CLEARVIEW AVENUE	BUTLER	(724)284-1282
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	216 NEW CASTLE ROAD	BUTLER	(724)282-7940
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	111 GOLFVIEW DRIVE	MONACA	(724)774-4780
PENNSYLVANIA	FRANCHISE	THOMAS 4 LIMITED	8703 UNIVERSITY BLVD.	MOON TOWNSHIP	(412)264-4343
PENNSYLVANIA	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	9549 WILLIAM PENN HWY	HUNTINGDON	(814)643-6333
PENNSYLVANIA	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	378 S CLAUDE A LORD BLVD	POTTSVILLE	(570)429-1687
PENNSYLVANIA	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	1610 N. ATHERTON	STATE COLLEGE	(814)237-5894
PENNSYLVANIA	FRANCHISE	TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS	521 UNIVERSITY DRIVE	STATE COLLEGE	(814)954-5863
PENNSYLVANIA	FRANCHISE	VALLEYSTORE, INC.; MARY ELIZABETH HAYDEN-SCHWABE	555 NORTH HUNTER HIGHWAY	DRUMS	(570)788-8422
PENNSYLVANIA	FRANCHISE	WEN-ALLEN LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, III; WILLIAM PETER AHNERT,	30 STONEGATE DR	NORTHAMPTON	(484)272-7400
PENNSYLVANIA	FRANCHISE	WEN-LEHIGHTON, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	990 BLAKESLEE BLVD	LEHIGHTON	(610)377-3006
PENNSYLVANIA	FRANCHISE	WEN-SCHNECK, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	4896 PA-873	SCHNECKSVILLE	(610)735-2050
PENNSYLVANIA	FRANCHISE	WEN-STROUD, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	1133 N. 9TH STREET	STROUDSBURG	(570)424-5800
PENNSYLVANIA	FRANCHISE	WEN-TANN, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	2789 ROUTE 611	TANNERSVILLE	(570)620-1700
PENNSYLVANIA	FRANCHISE	WEN-TATAMY, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J	200 TROLLEY LINE DRIVE, BLDG C1	EASTON	(484)404-9300
PENNSYLVANIA	FRANCHISE	WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK	120 N. HERMITAGE ROAD	HERMITAGE	(724)982-4121
PENNSYLVANIA	FRANCHISE	WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK	2590 W. STATE STREET	NEW CASTLE	(724)658-7544
PENNSYLVANIA	FRANCHISE	WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK	3218 WILMINGTON ROAD	NEW CASTLE	(724)658-1333
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	331 SOUTH HANOVER STREET	CARLISLE	(717)243-8611
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	1091 WAYNE AVE.	CHAMBERSBURG	(717)264-3561
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	1658 LINCOLN WAY EAST	CHAMBERSBURG	(717)267-2604
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	1268 YORK ROAD	GETTYSBURG	(717)334-3100
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	459 EISENHOWER DRIVE	HANOVER	(717)633-5757
PENNSYLVANIA	FRANCHISE	WEND BALTIMORE NORTH LLC	650 E MAIN ST	WAYNESBORO	(717)638-7015
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	3100 CHICHESTER AVENUE	BOOTHWYN	(610)485-0192
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	3521 EDGEMONT AVENUE	BROOKHAVEN	(610)872-7340
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	800 REED RD	BROOMALL	(610)356-1358
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	310 MACDADE BLVD	FOLSOM	(610)461-2257
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	132 NORTH MACDADE	GLENOLDEN	(610)522-0385
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	555 WEST LANCASTER AVE.	HAVERFORD	(610)525-4462
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	733 HUNTINGDON PIKE	HUNTINGDON VALLEY	(215)379-4342
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	294 E. BALTIMORE PIKE	MEDIA	(610)566-4566
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	5150 PENNELL ROAD	MEDIA	(610)485-0711
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	259 CITY LINE AVE.	MERION STATION	(610)664-4079
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	1515 CHESTNUT STREET	PHILADELPHIA	(215)569-4087
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	1708 N BROAD ST.	PHILADELPHIA	(215)236-0572
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2100 RED LION ROAD	PHILADELPHIA	(215)677-2748
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2130 S CHRISTOPHER COLUMBUS BLVD	PHILADELPHIA	(215)336-2705
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2301 COTTMAN AVENUE	PHILADELPHIA	(215)708-0400
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2340 OREGON AVE.	PHILADELPHIA	(215)755-1720
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2940 FOX STREET	PHILADELPHIA	(215)221-0450
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	3000 ISLAND AVE	PHILADELPHIA	(215)365-0753
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	3600 ARAMINGO AVENUE	PHILADELPHIA	(215)537-4656
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	501 ADAMS AVE	PHILADELPHIA	(267)343-7448
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	5534 WAYNE AVENUE	PHILADELPHIA	(267)635-5850
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	5601 CHESTNUT STREET	PHILADELPHIA	(267)233-7330
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	5901 RIDGE AVENUE	PHILADELPHIA	(215)482-3130
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	6001 N. BROAD ST.	PHILADELPHIA	(215)276-8550
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	700 E. HUNTING PARK	PHILADELPHIA	(215)743-3931
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	7700 CITY LINE AVE	PHILADELPHIA	(215)473-6040
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	901 COTTMAN AVENUE	PHILADELPHIA	(215)342-4636
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	6900 WALNUT STREET	UPPER DARBY	(610)352-3197
PENNSYLVANIA	FRANCHISE	WEND PENNSYLVANIA LLC	2441 W. CHELTENHAM AVENUE	WYNCOTE	(267)766-3224
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1300 7TH ST	ALTOONA	(814)941-8837
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	301 E PLANK RD	ALTOONA	(814)943-7106
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	4312 BUSINESS 220	BEDFORD	(814)623-7878
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	38 S 8TH AVE	CLARION	(814)226-5941
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1429 BEE LINE HWY	DU BOIS	(814)503-8017
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1230 OLD ROUTE 220 NORTH	DUNCANSVILLE	(814)696-5098

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	842 HILLS PLZ	EBENSBURG	(814)472-4619
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1894 OAKLAND AVE	INDIANA	(724)463-0024
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1251 SCALP AVE.	JOHNSTOWN	(814)266-5566
PENNSYLVANIA	FRANCHISE	WENVENTURE, INC.; DIANA J. BEAVER	1030 N. CENTER AVE.	SOMERSET	(814)443-2272
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	3020 VETERANS HIGHWAY	BRISTOL	(215)458-7226
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	201 SECOND AVE	COLLEGEVILLE	(610)454-1250
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1013 RIDGE PIKE	CONSHOHOCKEN	(610)825-7825
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	400 N. MAIN STREET	DOYLESTOWN	(215)489-1001
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1710 LIMEKILN PIKE	DRESHER	(215)641-0887
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	186 EAGLEVIEW BLVD.	EXTON	(610)363-7563
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1260 BETHLEHEM PIKE	HATFIELD	(215)716-3517
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	415 EASTON RD.	HORSHAM	(215)675-1688
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	306 SOUTH HENDERSON ROAD	KING OF PRUSSIA	(484)684-6479
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1758 ALLENTOWN ROAD	LANSDALE	(215)368-6687
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	600 SOUTH BROAD STREET	LANSDALE	(215)362-7019
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1010 BETHLEHEM PIKE	MONTGOMERYVILLE	(267)263-2653
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	227 PLAZA BLVD.	MORRISVILLE	(215)295-2515
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	2815 DEKALB PIKE	NORRISTOWN	(610)239-1027
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	590 SOUTH TROOPER ROAD	NORRISTOWN	(610)630-4940
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1075 TOWNSHIP LINE ROAD	PHOENIXVILLE	(610)917-9985
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	1540 EGYPT ROAD	PHOENIXVILLE	(610)650-0102
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	59 N WEST END BLVD	QUAKERTOWN	(267)347-4435
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	70 BUCKWALTER ROAD	ROYERSFORD	(610)948-9518
PENNSYLVANIA	FRANCHISE	Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL	752 ROUTE 113	SOUDERTON	(215)703-9851
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	2041 STREET RD.	BENSALEM	(215)638-9180
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	183 COLUMBIA MALL DRIVE	BLOOMSBURG	(570)784-1131
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	1931 NEW BERWICK HWY	BLOOMSBURG	(570)784-6933
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	5200 W BALTIMORE AVE	CLIFTON HEIGHTS	(484)521-3377
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	5 NORTHUMBERLAND ST	DANVILLE	(570)275-1090
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	950 CROSSING BLVD	ELVERSON	(484)845-9899
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	153 E. SWEDSFORD ROAD	EXTON	(610)524-9442
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	7956 LINGLESTOWN RD	HARRISBURG	(717)607-0550
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	1434 N SUSQUEHANNA TRAIL	HUMMELS WHARF	(570)743-2575
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	881 E BALTIMORE PK	KENNETT SQUARE	(610)444-0882
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	2007 STATE RD	LANCASTER	(717)740-8198
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	1151 OXFORD VALLEY ROAD	LEVITTOWN	(215)269-0821
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	635 NORTH DERR DR.	LEWISBURG	(570)524-7040
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	10095 US HIGHWAY 522 S	LEWISTOWN	(717)681-1113
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	205 BELLEFONTE AVENUE	LOCK HAVEN	(570)748-9260
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	40 NEIDIGS DRIVE	MUNCY	(570)546-4998
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	499 N. THIRD STREET	OXFORD	(610)850-9099
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	700 NOVA WAY	PARKESBURG	(610)735-7641
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	2560 ARAMINGO AVENUE	PHILADELPHIA	(484)521-3599
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	2615 NORTH AMERICAN STREET	PHILADELPHIA	(215)739-1891
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	3200 RED LION RD FRNT 5	PHILADELPHIA	(215)281-7590
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	33 E. INDEPENDENCE AVENUE	SHAMOKIN	(570)644-2078
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	3480 LINCOLN HIGHWAY	THORNDALE	(610)383-1122
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	700 EAST GAY STREET	WEST CHESTER	(610)696-9426
PENNSYLVANIA	FRANCHISE	YELLOW CAB HOLDINGS PENNSYLVANIA LLC	111 MAYNARD ST	WILLIAMSPORT	(570)326-5556
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	62 VALLEY RD	MIDDLETOWN	(401)849-3430
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	77 EDDIE DOWLING HWY	NORTH SMITHFIELD	(401)765-1927
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	120 BROAD STREET	PAWTUCKET	(401)733-3057
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	368 COTTAGE ST.	PAWTUCKET	(401)728-2392
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	1460 MINERAL SPRINGS AVE	PROVIDENCE	(401)353-1423
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	391 CHARLES STREET	PROVIDENCE	(401)273-0501
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	731 EDDY STREET	PROVIDENCE	(401)521-2714
RHODE ISLAND	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	850 MANTON AVENUE	PROVIDENCE	(401)521-4668
RHODE ISLAND	FRANCHISE	BALD HILL FOODS, INC.; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC	926 QUAKER LN	EAST GREENWICH	(401)885-9757
RHODE ISLAND	FRANCHISE	CCF, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC	2311 NEW LONDON TPKE	COVENTRY	(401)827-0165
RHODE ISLAND	FRANCHISE	GARFIELD AVE. FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT	110 GARFIELD AVENUE	CRANSTON	(401)383-3200
RHODE ISLAND	FRANCHISE	HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC	650 BALD HILL ROAD	WARWICK	(401)828-9027
RHODE ISLAND	FRANCHISE	HPB PARTNERS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT	1951 POST ROAD	WARWICK	(401)921-5226
RHODE ISLAND	FRANCHISE	NORWOOD FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT	771 WARWICK AVENUE	WARWICK	(401)941-1358
RHODE ISLAND	FRANCHISE	RESERVOIR AVE. FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT	950 RESERVOIR AVE	CRANSTON	(401)383-0776
RHODE ISLAND	FRANCHISE	TEN ROD FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT	1320 TEN ROD ROAD	NORTH KINGSTOWN	(401)667-6144
SOUTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	2462 HWY 501 E	CONWAY	(843)347-4999
SOUTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	702 BRADFORD BLVD	DILLON	(843)774-2244
SOUTH CAROLINA	FRANCHISE	BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT	2536 E HIGHWAY 76	MARION	(843)431-9003
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2949 HIGHWAY 501	AYNOR	(843)340-9251
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	205 W CHURCH ST	BATESBURG-LEESVILLE	(803)604-6134
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	168 SEA ISLAND PKWY	BEAUFORT	(843)340-9275
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2506 BOUNDARY STREET	BEAUFORT	(843)340-9224
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	200 BLYTHEWOOD RD	BLYTHEWOOD	(839)292-4398
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1012 WEST DEKALB	CAMDEN	(803)427-1386
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5275 INTERNATIONAL BLVD	CHARLESTON	(843)459-5702
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	875 CHESTERFIELD RD	CHERAW	(843)340-9168
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5188 CHARLOTTE HIGHWAY	CLOVER	(803)280-2564
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	100 NEWLAND ROAD	COLUMBIA	(803)847-2349
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1410 LAKE MURRAY BLVD	COLUMBIA	(803)847-2363
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2120 CLEMSON ROAD	COLUMBIA	(839)292-4397
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2360 LEGRANDE ROAD	COLUMBIA	(803)847-2491
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5340 FOREST DRIVE	COLUMBIA	(803)847-1939
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	702 CHURCH ST.	CONWAY	(843)340-9208
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	989 S GOVERNOR WILLIAMS HWY	DARLINGTON	(843)340-9180
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1727 W. LUCAS STREET	FLORENCE	(843)340-9245
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2117 W EVANS	FLORENCE	(843)340-9235
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	4010 EAST PALMETTO STREET	FLORENCE	(843)702-7698
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	624 SOUTH IRBY STREET	FLORENCE	(843)340-9221
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1800 HWY 160 W.	FORT MILL	(803)280-2813
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	270 CAROWINDS BOULEVARD	FORT MILL	(803)280-1194
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	7659 CHARLOTTE HIGHWAY	FORT MILL	(803)280-2822
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5228 HIGHWAY 321	GASTON	(803)320-1451
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1380 N. FRASER STREET	GEORGETOWN	(843)340-9185
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3 SOUTH ALLIANCE DRIVE	GOOSE CREEK	(843)340-9215
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1140 SOUTH 4TH STREET	HARTSVILLE	(843)340-9213
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	808 US HWY 52	LAKE CITY	(843)340-9248
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1050 N. MAIN ST.	LANCASTER	(803)320-1025
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1065 SOUTH LAKE DRIVE	LEXINGTON	(803)847-2498
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	6870 HIGHWAY 90	LONGS	(843)340-9268
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	5370 BROAD STREET	LORIS	(843)340-9260
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	483 US-601 S	LUGOFF	(839)432-8313
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2780 PAXVILLE HWY	MANNING	(803)410-3263
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1305 TADLOCK DRIVE	MURRELLS INLET	(843)340-9177
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	10840 KINGS ROAD	MYRTLE BEACH	(843)340-9216
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2353 DICK POND ROAD	MYRTLE BEACH	(843)340-9212
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2991 JOE WHITE AVE	MYRTLE BEACH	(843)340-9211
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3201 N KINGS HWY	MYRTLE BEACH	(843)340-9192
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2900 MAIN STREET	NEWBERRY	(803)944-7185
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	9145 UNIVERSITY BLVD.	NORTH CHARLESTON	(843)340-9250

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	95 HWY 17 SOUTH	NORTH MYRTLE BEACH	(843)340-9210
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3457 FIVE CHOP ROAD	ORANGEBURG	(803)539-1937
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	746 JOHN C. CALHOUN DRIVE	ORANGEBURG	(803)320-1878
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	751 CITADEL ROAD	ORANGEBURG	(803)570-9162
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1406 E. MAIN ST.	ROCK HILL	(803)280-6290
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1758 HECKLE BOULEVARD	ROCK HILL	(803)280-0851
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2387 CHERRY RD	ROCK HILL	(803)280-2077
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	2645 CELANESE ROAD	ROCK HILL	(803)280-6424
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1085 BROAD STREET	SUMTER	(803)757-8800
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	1140 PEACH ORCHARD RD	SUMTER	(803)919-0813
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	216 E. HAMPTON STREET	SUMTER	(803)934-9225
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	620 N JEFFERIES BLVD	WALTERBORO	(843)340-9226
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	3154 AUGUSTA RD	WEST COLUMBIA	(803)847-2403
SOUTH CAROLINA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	960 EAST LIBERTY STREET	YORK	(803)320-1032
SOUTH CAROLINA	FRANCHISE	CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	102 PALMER GRACE DR	OKATIE	(843)705-7307
SOUTH CAROLINA	FRANCHISE	CBM OF NEW RIVER, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	9215 EVAN WAY	BLUFFTON	(843)706-9444
SOUTH CAROLINA	FRANCHISE	CBM OF POINT SOUTH, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	810 US HIGHWAY 17	YEMASSEE	(843)717-2238
SOUTH CAROLINA	FRANCHISE	CBM OF RIDGELAND, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	8480 GRAHAMVILLE RD	RIDGELAND	(843)645-2306
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	605 EAST GREENVILLE STREET	ANDERSON	(864)328-9331
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1825 J.A. COCHRAN BYPASS	CHESTER	(803)581-8383
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	12424 HWY 56 N.	CLINTON	(864)833-5380
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	7846 GARNERS FERRY ROAD	COLUMBIA	(803)695-9300
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	804 ASSEMBLY	COLUMBIA	(803)254-8829
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	95 WOODCROSS DR	COLUMBIA	(803)407-9990
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	6118 CALHOUN MEMORIAL	EASLEY	(864)859-6533
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1175 MAIN ST. S	GREENWOOD	(864)508-5532
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	531 BYPASS ROAD HIGHWAY 72	GREENWOOD	(864)223-4845
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	10601 BROAD RIVER RD	IRMO	(828)262-1811
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	925 E MAIN STREET	LAURENS	(864)715-0682
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	5419 PLATT SPRINGS ROAD	LEXINGTON	(803)399-1589
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	610 COLUMBIA AVE	LEXINGTON	(803)957-2242
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	626 FAIRVIEW	SIMPSONVILLE	(864)963-7512
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	150 S PINE ST	SPARTANBURG	(864)327-8596
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	2212 CHESNEE HIGHWAY	SPARTANBURG	(864)577-0065
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	20 KRIEGER DR	TRAVELERS REST	(864)610-0828
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	509 N DUNCAN BYPASS	UNION	(864)424-9247
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	3200 N. MAIN	ANDERSON	(864)225-2888
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	528 S MAIN ST	BELTON	(864)392-1068
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	823 KNOX ABBOTT DR.	CAYCE	(803)796-2894
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	300 BUSH RIVER RD.	COLUMBIA	(803)772-5901
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	6019 ST. ANDREWS ROAD	COLUMBIA	(803)750-9674
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	6892 GARNERS FERRY RD.	COLUMBIA	(803)776-8440
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1701 W FLOYD BAKER BLVD	GAFFNEY	(864)489-7556
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	2711-A WADE HAMPTON BLVD	GREENVILLE	(864)268-5390
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	3106 WHITEHORSE RD.	GREENVILLE	(864)269-8281
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	8 FARRS BRIDGE RD	GREENVILLE	(864)246-6760
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	1331 W. WADE HAMPTON BLVD	GREER	(864)877-0274
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	107 N. MAIN	MAULDIN	(864)288-0344
SOUTH CAROLINA	FRANCHISE	FFC LIMITED PARTNERSHIP	109 EAST BLACKSTOCK RD.	SPARTANBURG	(864)576-8837
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	101 INTERSTATE BLVD	ANDERSON	(864)231-6990
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	2128 HIGHWAY 81 NORTH	ANDERSON	(864)260-9140
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	330 PEARMAN DAIRY RD	ANDERSON	(864)540-0788
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	4006 HIGHWAY 9	BOILING SPRINGS	(864)599-0301
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	1048 TIGER BLVD	CLEMSON	(864)654-5099
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	303 MCCARTER RD	FOUNTAIN INN	(864)733-3478
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	1621 WOODRUFF RD	GREENVILLE	(864)234-1377
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	30 HENRYDALE AVENUE	GREENVILLE	(864)241-4166
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	4100 PELHAM RD	GREENVILLE	(864)552-1121
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	1874 SC-101	GREER	(864)479-0065
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	505 ANN STREET	PICKENS	(864)878-7975
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	103 WALL STREET	PIEDMONT	(864)236-8477
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	7478 AUGUSTA ROAD	PIEDMONT	(864)277-5305
SOUTH CAROLINA	FRANCHISE	FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III	965 HWY 123 BYPASS	SENECA	(864)882-5180
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	1004 RICHLAND AVE.	AIKEN	(803)617-7550
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	1901 WHISKEY RD	AIKEN	(803)679-2299
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	343 FOLLY RD.	JAMES ISLAND	(843)405-1066
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	596 LONG POINT ROAD	MT. PLEASANT	(843)284-9433
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	1061 EDGEFIELD RD	NORTH AUGUSTA	(803)489-7754
SOUTH CAROLINA	FRANCHISE	JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ	517 EAST MARTINTOWN ROAD	NORTH AUGUSTA	(803)279-5705
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC	2693 HWY 52	MONCKS CORNER	(843)416-3360
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	1721 SAM RITTENBERG BLVD	CHARLESTON	(843)408-0150
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	7440 NORTHWOODS BLVD.	CHARLESTON	(843)797-0064
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	101 RED BANK ROAD	GOOSE CREEK	(843)572-3758
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	601 ST JAMES AVENUE	GOOSE CREEK	(843)824-9265
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	515 HWY 52 NORTH	MONCKS CORNER	(843)761-5424
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	361 JOHNNIE DODDS BLVD.	MT. PLEASANT	(843)849-1909
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	4906 ASHLEY PHOSPHATE ROAD	NORTH CHARLESTON	(843)767-5030
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	10012 DORCHESTER RD	SUMMERVILLE	(843)871-3685
SOUTH CAROLINA	FRANCHISE	JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM	740 N. MAIN ST.	SUMMERVILLE	(843)875-4886
SOUTH CAROLINA	FRANCHISE	MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	4 BELFAIR VILLAGE DR	BLUFFTON	(843)815-3097
SOUTH CAROLINA	FRANCHISE	MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	15794 WHYTE HARDEE BLVD	HARDEEVILLE	(843)784-3626
SOUTH CAROLINA	FRANCHISE	MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.	2 NATURES WAY	HILTON HEAD ISLAND	(843)689-9634
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1340 SUMTER HWY	BISHOPVILLE	(803)428-2047
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2768 EAST CHEROKEE STREET	BLACKSBURG	(864)936-7799
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1405 E. MAIN STREET	DUNCAN	(864)433-1301
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	3006 N. WILLISTON ROAD	FLORENCE	(843)661-2842
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	1504 HIGHWAY 38 W	LATTA	(843)983-1913
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2221 HIGHWAY 773	PROSPERITY	(803)321-2541
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	9587 CHARLESTON HWY	SAINT GEORGE	(843)563-9090
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	799 JEDBURG ROAD	SUMMERVILLE	(843)851-2026
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	3008 HIGHWAY 321	WEST COLUMBIA	(803)739-5848
SOUTH CAROLINA	FRANCHISE	PILOT TRAVEL CENTERS LLC	10959 STATE HIGHWAY 200	WINNSBORO	(803)232-8921
SOUTH CAROLINA	FRANCHISE	WENDBORO, LLC; DANIEL POGANSKI; NORMAN BOBROW	101 WEST BLVD.	CHESTERFIELD	(843)656-9139
SOUTH DAKOTA	FRANCHISE	RJR RESTAURANT, INC.; RON SCHWAB	1910 S.E. 6TH AVE.	ABERDEEN	(605)229-5040
SOUTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	1911 N. HAINES AVE.	RAPID CITY	(605)342-9410
SOUTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	520 MOUNTAIN VIEW	RAPID CITY	(605)348-8549
SOUTH DAKOTA	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	701 E. NORTH ST.	RAPID CITY	(605)342-3142
SOUTH DAKOTA	FRANCHISE	WENPLATTE LLC; PETER B. NISBET	2501 BROADWAY	YANKTON	(605)665-6011
SOUTH DAKOTA	FRANCHISE	WT SIOUX, LLC	2324 6TH ST	BROOKINGS	(605)499-2108
SOUTH DAKOTA	FRANCHISE	WT SIOUX, LLC	1025 CABELA DR	MITCHELL	(605)299-7388
SOUTH DAKOTA	FRANCHISE	WT SIOUX, LLC	400 SOUTH LYONS	SIOUX FALLS	(605)332-3445
SOUTH DAKOTA	FRANCHISE	WT SIOUX, LLC	600 S HIGHLINE PLACE	SIOUX FALLS	(605)800-5629
SOUTH DAKOTA	FRANCHISE	WT SIOUX, LLC	937 5TH ST. SE	WATERTOWN	(605)223-8097
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	1868 DAYTON BLVD	CHATTANOOGA	(423)826-6700
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	3116 BROAD ST.	CHATTANOOGA	(423)826-6888
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	4500 HIGHWAY 58	CHATTANOOGA	(423)826-6555
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	925 25TH STREET N W	CLEVELAND	(423)472-5283
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	874 US-321	LENOIR CITY	(865)635-0766
TENNESSEE	FRANCHISE	JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM	1501 NORTH BROAD ST.	TAZEWELL	(423)919-9885

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1006 GANT HILL DRIVE	BRENTWOOD	(615)908-7001
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1505 VOLUNTEER PARKWAY	BRISTOL	(423)652-8200
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1630 HANKOOK ROAD	CLARKSVILLE	(931)320-9929
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1545 E 10TH ST	COOKEVILLE	(931)650-3228
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	415 BROAD ST.	ELIZABETHTON	(423)543-2141
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC., JOHN W. HUGHES, MICHAEL O'MALLEY, RYAN P. O'MALLEY, SHAWN F. O'MALLEY	2700 BOONES CREEK ROAD	GRAY	(423)283-7605
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1102 N. CHUCKEY PK	JEFFERSON CITY	(865)475-1990
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1204 W. STATE OF FRANKLIN RD	JOHNSON CITY	(423)928-4169
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	3201 PEOPLES STREET	JOHNSON CITY	(423)282-1625
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	376 EAST JACKSON BOULEVARD	JONESBOROUGH	(423)788-4432
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1001 FLAGSHIP DR	KINGSPORT	(423)323-1708
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1990 ENTERPRISE PLACE	KINGSPORT	(423)246-4532
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	409 W. STONE DRIVE	KINGSPORT	(423)392-4473
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	2547 EAST MORRIS BOULEVARD	MORRISTOWN	(423)586-5744
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	4388 ERICA GREEN CIRCLE	MORRISTOWN	(423)616-0048
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	3243 MEMORIAL BLVD	MURFREESBORO	(615)413-1001
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	3341 SOUTH CHURCH STREET	MURFREESBORO	(615)991-2502
TENNESSEE	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	1071 COSBY HIGHWAY	NEWPORT	(423)625-3443
TENNESSEE	FRANCHISE	PATTMAN, LLC	13350 W ANDREW JOHNSON HWY	BULLS GAP	(423)235-4572
TENNESSEE	FRANCHISE	PATTMAN, LLC	1330 EAST ANDREW JOHNSON HIGHWAY	GREENEVILLE	(423)638-3531
TENNESSEE	FRANCHISE	PATTMAN, LLC	601 ASHVILLE HIGHWAY	GREENEVILLE	(423)787-1926
TENNESSEE	FRANCHISE	PATTMAN, LLC	1020 MINERAL WELLS	PARIS	(731)642-2788
TENNESSEE	FRANCHISE	PATTMAN, LLC	1401 S. 1ST	UNION CITY	(731)885-3823
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	2449 GENESIS ROAD	CROSSVILLE	(931)787-1904
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	2320 HIGHWAY 46 SOUTH	DICKSON	(615)446-0703
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	502 GORDONSVILLE HIGHWAY	GORDONSVILLE	(615)683-3421
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	400 LOVELL RD.	KNOXVILLE	(865)966-0447
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	640 DIXIE LEE AVENUE	MONTEAGLE	(931)463-1019
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	507 HIGHWAY 309	NIOTA	(423)597-3732
TENNESSEE	FRANCHISE	PILOT TRAVEL CENTERS LLC	3663 ROY MESSER HIGHWAY	WHITE PINE	(865)674-5922
TENNESSEE	FRANCHISE	SMITHS, INC.; THE ESTATE OF RAY SMITH	120 HIGHWAY 641 NORTH	CAMDEN	(731)584-3000
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	2530 ALCOA HIWY	ALCOA	(865)999-4632
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	264 S. CALDERWOOD STREET	ALCOA	(865)999-4634
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	2554 DECATUR PIKE	ATHENS	(423)381-3545
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	400 S. CHARLES G. SEIVERS BLVD	CLINTON	(865)290-4216
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	605 N. MAIN ST.	CROSSVILLE	(931)666-0065
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	107 SHARON DRIVE	DANDRIDGE	(865)940-4141
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	4257 RHEA COUNTY HIGHWAY	DAYTON	(423)674-4005
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	11136 KINGSTON PIKE	FARRAGUT	(865)444-6364
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	1618 SOUTH ROANE ST	HARRIMAN	(865)590-9200
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	2060 CASTAIC LANE	KNOXVILLE	(865)999-4652
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	2401 CHAPMAN HIGHWAY	KNOXVILLE	(865)999-4631
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	331 CEDAR BLUFF RD.	KNOXVILLE	(865)999-4630
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	400 MERCHANTS DR. N.W.	KNOXVILLE	(865)246-6777
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	4407 WESTERN AVENUE	KNOXVILLE	(865)999-4639
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	5011 MILLERTOWN PIKE	KNOXVILLE	(865)246-6751
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	6201 ASHEVILLE HWY	KNOXVILLE	(865)999-4641
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	6650 CLINTON HIGHWAY	KNOXVILLE	(865)415-3977
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	6918 MAYNARDVILLE PIKE	KNOXVILLE	(865)922-9212
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	7407 STRAWBERRY PLAINS PIKE	KNOXVILLE	(865)999-4635
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	7535 MOUNTAIN GROVE DR.	KNOXVILLE	(865)246-6585
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	8305 KINGSTON PIKE	KNOXVILLE	(865)999-4637
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	3424 WINFIELD DUNN PARKWAY	KODAK	(865)999-7260
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	2245 JACKSBORO PIKE	LA FOLLETTE	(423)592-4066
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	1771 W. BROADWAY AVE.	MARYVILLE	(865)268-2886
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	1219 OAK RIDGE TPKE	OAK RIDGE	(865)685-8588
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	19689 ALBERTA ST	ONEIDA	(423)456-5833
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	3644 PARKWAY	PIGEON FORGE	(865)365-0880
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	425 E EMORY RD	POWELL	(865)246-7650
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	123 FORKS OF THE RIVER PKWY	SEVIERVILLE	(865)365-2199
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	934 DOLLY PARTON PKWY	SEVIERVILLE	(865)365-2221
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	10707 CHAPMAN HWY	SEYMOUR	(865)999-7330
TENNESSEE	FRANCHISE	SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM	903 NEW HIGHWAY 68	SWEETWATER	(423)814-1045
TENNESSEE	FRANCHISE	STEVEN G. HESTER	900 N. LOCUST	LAWRENCEBURG	(931)762-9244
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	114 BEAR CREEK	COLUMBIA	(931)223-5023
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	1209 S JAMES CAMPBELL BLVD	COLUMBIA	(931)388-8844
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	1735 DECHERD BLVD.	DECHERD	(931)313-5047
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	1373 HUNTSVILLE HWY	FAYETTEVILLE	(931)297-2180
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	1313 MURFREESBORO ROAD	FRANKLIN	(615)721-7107
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	1609 COLUMBIA AVE	FRANKLIN	(615)807-1617
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	450 E MAIN ST	HENDERSON	(731)435-5080
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	2717 NORTH CENTRAL AVENUE	HUMBOLDT	(731)337-7100
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	20960 E MAIN ST	HUNTINGDON	(731)986-5220
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	2575 CHRISTMASVILLE COVE	JACKSON	(731)240-1110
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	500 W. CHURCH STREET	LEXINGTON	(731)967-9398
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	308 UNIVERSITY STREET	MARTIN	(731)281-4783
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	5092 SOUTH FIRST STREET	MILAN	(731)723-7000
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	45 WATER ST	SAVANNAH	(731)926-2742
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	4924 COLUMBIA PIKE	SPRING HILL	(615)614-1045
TENNESSEE	FRANCHISE	VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER	411 WILSON AVE.	TULLAHOMA	(931)563-5016
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	2124 GUNBARREL RD	CHATTANOOGA	(423)654-3944
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	3700 CUMMINGS HIGHWAY	CHATTANOOGA	(423)825-6188
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	418 CUMBERLAND STREET	CHATTANOOGA	(423)777-5333
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	6727 RINGGOLD ROAD	CHATTANOOGA	(423)296-8010
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	7408 BONNY OAKS DRIVE	CHATTANOOGA	(423)777-5640
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	1010 PAUL HUFF PARKWAY	CLEVELAND	(423)584-6019
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	2830 MCGRADY DRIVE	CLEVELAND	(423)790-7029
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	401 STUART ROAD	CLEVELAND	(423)584-6035
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	16689 RANKIN AVENUE	DUNLAP	(423)949-7500
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	5596 HIXSON PIKE	HIXSON	(423)521-7687
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	100 MAIN STREET	KIMBALL	(423)837-8500
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	6009 OOLTEWAH GEORGETOWN RD	OOLTEWAH	(423)238-5580
TENNESSEE	FRANCHISE	WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD	9362 DAYTON PIKE	SODDY DAISY	(423)332-6880
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	9981 HIGHWAY 64	ARLINGTON	(901)385-9920
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	11257 HIGHWAY 51 S.	ATOKA	(901)441-5876
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	5998 STAGE ROAD	BARTLETT	(901)386-6190
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	7920 HIGHWAY 64	BARTLETT	(901)383-9740
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	714 W POPLAR AVE	COLLIERVILLE	(901)854-6037
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	1252 N HOUSTON LEVEE RD.	CORDOVA	(901)446-4523
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	8092 ROCKCREEK COVE	CORDOVA	(901)372-7881
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	815 GERMANTOWN PKWY	CORDOVA	(901)753-4928
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	802 HWY 51 NORTH	COVINGTON	(901)476-0326
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2485 LAKE DRIVE	DYERSBURG	(731)882-7439
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	9197 POPLAR AVE	GERMANTOWN	(901)756-1141
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	1912 HIGHLAND AVE.	JACKSON	(731)424-7045
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	873 VANN DRIVE	JACKSON	(731)506-6956
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	1593 UNION AVENUE	MEMPHIS	(901)274-4536
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2099 WHITTEN RD	MEMPHIS	(901)441-6396
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2177 FRAYSER BLVD.	MEMPHIS	(901)441-5828

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2186 COVINGTON PIKE	MEMPHIS	(901)386-0796
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2811 GETWELL	MEMPHIS	(901)795-0519
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	2845 KIRBY PARKWAY	MEMPHIS	(901)495-2280
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	315 WASHINGTON STREET	MEMPHIS	(901)896-2958
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	3979 NEW COVINGTON PIKE	MEMPHIS	(901)377-2915
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	3990 S 3RD ST	MEMPHIS	(901)789-0919
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	4290 ELVIS PRESLEY BLVD.	MEMPHIS	(901)443-7250
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	4431 SUMMER AVE.	MEMPHIS	(901)202-2042
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	4605 POPLAR AVENUE	MEMPHIS	(901)761-0599
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	6143 WALNUT GROVE ROAD	MEMPHIS	(901)747-4707
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	6260 WINCHESTER	MEMPHIS	(901)795-1466
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	6781 E. SHELBY DR.	MEMPHIS	(901)501-5014
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	749 SOUTH HIGHLAND	MEMPHIS	(901)327-9766
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	7928 WINCHESTER ROAD	MEMPHIS	(901)751-4060
TENNESSEE	FRANCHISE	WEN TENNESSEE, LLC	7895 US HWY 51	MILLINGTON	(901)407-2501
TENNESSEE	FRANCHISE	WENDELTA, INC.	5811 AIRLINE ROAD	ARLINGTON	(901)605-8168
TENNESSEE	FRANCHISE	WENDELTA, INC.	1122 S DUPREE AVE.	BROWNSVILLE	(731)432-1311
TENNESSEE	FRANCHISE	WENDELTA, INC.	6925 US HIGHWAY 64	OAKLAND	(901)361-2417
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	221 CROSSINGS PLACE	ANTIOCH	(615)922-4920
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	5640 FRANKLIN PIKE CIR	BRENTWOOD	(615)678-7953
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1683 FT. CAMPBELL BOULEVARD	CLARKSVILLE	(931)647-7116
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1824 TINY TOWN ROAD	CLARKSVILLE	(931)591-3201
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2330 MADISON ST	CLARKSVILLE	(931)551-3414
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2800 WILMA RUDOLPH BLVD	CLARKSVILLE	(931)647-0455
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	662 N RIVERSIDE DR	CLARKSVILLE	(931)552-4766
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1029 S. JEFFERSON	COOKEVILLE	(931)526-4546
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	230 N WILLOW AVE	COOKEVILLE	(931)520-1225
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	530 HIGHWAY 46 S	DICKSON	(615)375-1361
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2050 MALLORY LANE	FRANKLIN	(615)472-8897
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	233 W. MAIN_STREET	GALLATIN	(615)206-8032
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	927 NASHVILLE PIKE	GALLATIN	(615)206-8082
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	310 LONG HOLLOW PIKE	GOODLETTSVILLE	(615)756-4244
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	168 E MAIN ST	HENDERSONVILLE	(615)991-3949
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	3419 LEBANON ROAD	HERMITAGE	(615)866-9059
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1445 1/2 WEST MAIN ST	LEBANON	(615)547-4391
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	160 HWY 109 NORTH	LEBANON	(615)547-4429
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	807 S. CUMBERLAND_STREET	LEBANON	(615)547-4022
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	290 N ELLINGTON PIKE	LEWISBURG	(931)422-5740
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	82 EXPRESSWAY DRIVE	MANCHESTER	(931)954-0694
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1354 SPARTA ST	MCMINNVILLE	(931)304-8445
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	401 S. MT. JULIET ROAD	MOUNT JULIET	(615)773-5326
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1315 MEMORIAL BLVD.	MURFREESBORO	(615)203-6377
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1845 OLD FORT PARKWAY	MURFREESBORO	(615)295-2049
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1905 S CHURCH STREET	MURFREESBORO	(615)396-8675
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2603 WEST END AVE	NASHVILLE	(615)678-4485
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	3021 GALLATIN RD.	NASHVILLE	(615)891-1750
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	3131 DICKERSON ROAD	NASHVILLE	(615)760-5225
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	330 HARDING PLACE	NASHVILLE	(615)873-1713
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	4104 HILLSBORO CIRCLE	NASHVILLE	(615)891-1378
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	4843 NOLENSVILLE PIKE	NASHVILLE	(615)915-0643
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	551 DONELSON PIKE	NASHVILLE	(615)835-2487
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	5529 EDMONDSON PIKE	NASHVILLE	(615)915-3335
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	741 THOMPSON LN	NASHVILLE	(615)750-3860
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	7642 HIGHWAY 70 SOUTH	NASHVILLE	(615)678-8310
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	802 VANTAGE WAY COURT	NASHVILLE	(615)915-3000
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	2601 HIGHWAY 49 E	PLEASANT VIEW	(615)746-5383
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1047 MADISON STREET	SHELBYVILLE	(931)492-4239
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	241 S LOWRY ST	SMYRNA	(615)984-4330
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	490 SAM RIDLEY PKWY W	SMYRNA	(615)984-4362
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	1000 MEMORIAL BLVD.	SPRINGFIELD	(615)380-8362
TENNESSEE	FRANCHISE	WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. OMALLEY	692 HIGHWAY 76	WHITE HOUSE	(615)581-0024
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2550 E PIONEER PKWY	ARLINGTON	(817)533-4764
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3400 S. COOPER	ARLINGTON	(817)422-5425
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3911 MATLOCK	ARLINGTON	(817)422-5386
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3924 HIGHWAY 121	BEDFORD	(817)494-7497
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1004 NORTH LOOP 340	BELLMEAD	(254)870-9755
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2906 N MAIN ST.	BELTON	(254)613-7046
TEXAS	FRANCHISE	916 FOODS OPS, LLC	9221 BENBROOK BLVD.	BENBROOK	(817)349-3905
TEXAS	FRANCHISE	916 FOODS OPS, LLC	270 NW JOHN JONES DR	BURLESON	(817)484-5685
TEXAS	FRANCHISE	916 FOODS OPS, LLC	881 N. E. ALSBURY BLVD.	BURLESON	(817)717-5049
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1908 E HEBRON PKWY	CARROLLTON	(214)731-6261
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2003 BELTLINE ROAD	CARROLLTON	(214)731-6827
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2655 MIDWAY ROAD	CARROLLTON	(972)733-4218
TEXAS	FRANCHISE	916 FOODS OPS, LLC	404 EAST FM 1382	CEDAR HILL	(469)530-2440
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1604 W. HENDERSON	CLEBURNE	(817)402-3271
TEXAS	FRANCHISE	916 FOODS OPS, LLC	112 N DENTON TAP RD	COPPELL	(972)829-4264
TEXAS	FRANCHISE	916 FOODS OPS, LLC	821 S. MACARTHUR	COPPELL	(972)829-4256
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2740 E HIGHWAY 190	COPPERAS COVE	(254)781-5686
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1981 FORT WORTH AVE.	DALLAS	(214)666-4922
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2241 W NORTHWEST HWY	DALLAS	(214)295-9381
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2328 W. ILLINOIS AVE.	DALLAS	(214)302-0771
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2507 ROYAL LANE	DALLAS	(972)241-9224
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2828 W. WHEATLAND	DALLAS	(972)639-5154
TEXAS	FRANCHISE	916 FOODS OPS, LLC	4380 DALLAS FT WORTH TPKE	DALLAS	(214)302-0961
TEXAS	FRANCHISE	916 FOODS OPS, LLC	8787 S. LANCASTER ROAD	DALLAS	(972)362-0305
TEXAS	FRANCHISE	916 FOODS OPS, LLC	810 S HAMPTON RD	DE SOTO	(945)262-8475
TEXAS	FRANCHISE	916 FOODS OPS, LLC	4900 TEASLEY LN	DENTON	(940)293-2606
TEXAS	FRANCHISE	916 FOODS OPS, LLC	622 E. CAMP WISDOM ROAD	DUNCANVILLE	(972)639-5097
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2041 JUSTIN ROAD	FLOWER MOUND	(972)829-4294
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2120 LONG PRAIRIE ROAD	FLOWER MOUND	(972)829-4291
TEXAS	FRANCHISE	916 FOODS OPS, LLC	14160 TRINITY BLVD	FORT WORTH	(817)494-7423
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1500 EAST CHASE PARKWAY	FORT WORTH	(817)983-7025
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2800 E BERRY ST	FORT WORTH	(817)210-4889
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2801 N TARRANT PKWY	FORT WORTH	(682)224-0430
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3815 SOUTHWEST LOOP 820	FORT WORTH	(817)953-9452
TEXAS	FRANCHISE	916 FOODS OPS, LLC	6250 OAKMONT BLVD	FORT WORTH	(817)900-0684
TEXAS	FRANCHISE	916 FOODS OPS, LLC	6716 BRIDGE STREET	FORT WORTH	(817)727-4778
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2554 W INTERSTATE 20	GRAND PRAIRIE	(972)639-5114
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2964 W CAMP WISDOM ROAD	GRAND PRAIRIE	(972)639-5145
TEXAS	FRANCHISE	916 FOODS OPS, LLC	913 E KNIGHTS WAY	HARKER HEIGHTS	(254)393-0067
TEXAS	FRANCHISE	916 FOODS OPS, LLC	302 I-35 N.E.	HILLSBORO	(254)221-0896
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1000 W WALNUT HILL LANE	IRVING	(972)639-5125
TEXAS	FRANCHISE	916 FOODS OPS, LLC	7700 N MACARTHUR	IRVING	(972)432-7918
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1201 S FORT HOOD ST	KILLEEN	(254)781-5185
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2008 E CENTRAL TEXAS EXPY	KILLEEN	(254)213-0408
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3816 S CLEAR CREEK ROAD	KILLEEN	(254)781-5683
TEXAS	FRANCHISE	916 FOODS OPS, LLC	6348 LAKE WORTH BLVD.	LAKE WORTH	(817)953-9440
TEXAS	FRANCHISE	916 FOODS OPS, LLC	3750 E. BROAD ST.	MANSFIELD	(682)330-7228
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1204 N HIGHWAY 377	ROANOKE	(682)237-5508

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TEXAS	FRANCHISE	916 FOODS OPS, LLC	8055 S IH 35	ROBINSON	(254)870-9051
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1317 N. SAGINAW BLVD.	SAGINAW	(817)953-9450
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2130 E. SOUTHLAKE BLVD.	SOUTHLAKE	(817)310-9582
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1348 SW HK DODGEN LOOP	TEMPLE	(254)207-0937
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1015 N. VALLEY MILLS DR.	WACO	(254)227-6494
TEXAS	FRANCHISE	916 FOODS OPS, LLC	1417 HEWITT DRIVE	WACO	(254)227-6493
TEXAS	FRANCHISE	916 FOODS OPS, LLC	2724 WEST LOOP 340	WACO	(254)262-0975
TEXAS	FRANCHISE	916 FOODS OPS, LLC	811 SOUTH 5TH	WACO	(254)362-3932
TEXAS	FRANCHISE	916 FOODS OPS, LLC	8424 DENTON HWY.	WATAUGA	(817)479-9452
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	27943 SOUTHWEST FREEWAY	ROSENBERG	(281)239-3639
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	1225 GESSNER	HOUSTON	(713)465-4713
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	5916 RICHMOND AVENUE	HOUSTON	(713)783-0836
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	9145 HIGHWAY 6	HOUSTON	(281)568-0871
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	2201 S. MASON RD.	KATY	(281)492-7070
TEXAS	FRANCHISE	BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	1912 US 90	LIBERTY	(936)641-9204
TEXAS	FRANCHISE	BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	5929 FM 1463	KATY	(281)665-2574
TEXAS	FRANCHISE	BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	18025 FM 529	CYPRESS	(281)856-8060
TEXAS	FRANCHISE	BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	19225 WEST BELLFORT STREET	RICHMOND	(346)843-1300
TEXAS	FRANCHISE	BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI	16710 SOUTHWEST FREEWAY	SUGAR LAND	(281)277-1661
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	2000 ROSS OSAGE DR	AMARILLO	(806)373-4076
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	4206 I-40 WEST	AMARILLO	(806)352-4447
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	4613 S. WESTERN	AMARILLO	(806)353-1014
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	5638 AMARILLO BOULEVARD	AMARILLO	(806)352-4248
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	6135 SONCY RD	AMARILLO	(806)642-0993
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	7236 S.W. 34TH AVE	AMARILLO	(806)352-4413
TEXAS	FRANCHISE	COTTI FOODS MIDWEST, INC.	407 23RD ST.	CANYON	(806)655-7782
TEXAS	FRANCHISE	CS RESTAURANTS, INC.; CHADI S. SANSAL	2328 SEAWALL BLVD	GALVESTON	(409)762-8195
TEXAS	FRANCHISE	CS RESTAURANTS, INC.; CHADI S. SANSAL	2800 FM 1764	LA MARQUE	(409)986-8505
TEXAS	FRANCHISE	CS RESTAURANTS, INC.; CHADI S. SANSAL	2535 E. LEAGUE CITY PARKWAY	LEAGUE CITY	(832)864-2635
TEXAS	FRANCHISE	CS RESTAURANTS, INC.; CHADI S. SANSAL	2805 PALMER HIGHWAY	TEXAS CITY	(409)945-4663
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	10771 GATEWAY PLAZA BLVD	EL PASO	(915)229-7966
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	1176 YARBROUGH DR.	EL PASO	(915)598-9647
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	12701 MONTANA AVE	EL PASO	(915)200-4114
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	13008 EASTLAKE BLVD	EL PASO	(915)247-3770
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	1501 GEORGE DIETER DRIVE	EL PASO	(915)229-7660
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	1890 ZARAGOZA RD	EL PASO	(915)857-3308
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	6201 MONTANA AVE.	EL PASO	(915)778-5729
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	7453 NORTH MESA	EL PASO	(915)584-9593
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	7731 PASEO DEL NORTE	EL PASO	(915)235-0466
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	8100 N LOOP DR	EL PASO	(915)200-4430
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	825 N ZARAGOZA RD	EL PASO	(915)790-2932
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	911 SUNLAND PARK DR	EL PASO	(915)200-4177
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	9150 VISCOUNT	EL PASO	(915)593-0666
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	9516 DYER ST	EL PASO	(915)200-4655
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	14493 HORIZON BLVD	HORIZON CITY	(915)974-3003
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	101 LINCOLN ST	PECOS	(432)299-3411
TEXAS	FRANCHISE	ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM	10630 NORTH LOOP DR	SOCORRO	(915)701-3155
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	6421 NORTH I-35	DENTON	(940)243-3181
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	210 PATTON STREET	HOUSTON	(713)695-5160
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	639 HWY 75 N	HUNTSVILLE	(936)291-1975
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	21548 FM 471 SOUTH	NATALIA	(830)663-9997
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	900 SOUTH EAGLE STREET	WEIMAR	(979)725-8640
TEXAS	FRANCHISE	EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN	9600 LONGSTREET ROAD	WILLIS	(936)856-8078
TEXAS	FRANCHISE	GRONBACH FOOD SYSTEMS, LLC; DEBORAH S. GRONBACH; PAUL L. GRONBACH; PAUL M. GRONBACH	4410 W. GREEN OAKS BLVD.	ARLINGTON	(682)587-4047
TEXAS	FRANCHISE	GRONBACH FOOD SYSTEMS, LLC; DEBORAH S. GRONBACH; PAUL L. GRONBACH; PAUL M. GRONBACH	1771 U.S. HWY 287	MANSFIELD	(817)592-3199
TEXAS	FRANCHISE	HART RESTAURANT GROUP	10414 S PADRE ISLAND DR	CORPUS CHRISTI	(0)-
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	410 E FRONT ST	ALICE	(361)415-6011
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	15038 NORTHWEST BLVD	CORPUS CHRISTI	(361)933-0380
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	4105 AYERS	CORPUS CHRISTI	(361)853-6193
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	4123 SOUTH STAPLES	CORPUS CHRISTI	(361)299-0328
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	5934 S SPID DR	CORPUS CHRISTI	(361)993-3438
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	6438 S. STAPLES	CORPUS CHRISTI	(361)980-0321
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	943 WEST IH 2	DONNA	(956)377-5752
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	1404 GENERAL CAVAZOS BLVD.	KINGSVILLE	(361)221-9011
TEXAS	FRANCHISE	HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III	839 EAST PALMA VISTA DRIVE	PALMVIEW	(956)271-4993
TEXAS	FRANCHISE	HAZA FOODS OF NORTHEAST, LLC; HAZA FOODS, LLC; MOHAMMED ALI DHANANI	17890 BLANCO ROAD, SUITE 401	SAN ANTONIO	(0)-
TEXAS	FRANCHISE	HAZA FOODS, LLC	1401 N. VELASCO ROAD	ANGLETON	(979)267-7048
TEXAS	FRANCHISE	HAZA FOODS, LLC	10203 LAKE CREEK PKWY	AUSTIN	(512)596-3176
TEXAS	FRANCHISE	HAZA FOODS, LLC	10701 RESEARCH BLVD.	AUSTIN	(512)596-2701
TEXAS	FRANCHISE	HAZA FOODS, LLC	11606 RANCH ROAD 620 N	AUSTIN	(512)596-1731
TEXAS	FRANCHISE	HAZA FOODS, LLC	12421 MOPAC EXPRESSWAY	AUSTIN	(512)596-2572
TEXAS	FRANCHISE	HAZA FOODS, LLC	1418 E. ANDERSON LANE	AUSTIN	(512)596-1943
TEXAS	FRANCHISE	HAZA FOODS, LLC	1910 WEST BRAKER LANE	AUSTIN	(512)596-2523
TEXAS	FRANCHISE	HAZA FOODS, LLC	201 E 21ST ST	AUSTIN	(512)851-7357
TEXAS	FRANCHISE	HAZA FOODS, LLC	2224 EAST RIVERSIDE	AUSTIN	(512)596-3192
TEXAS	FRANCHISE	HAZA FOODS, LLC	305 SLAUGHTER LN	AUSTIN	(512)596-3187
TEXAS	FRANCHISE	HAZA FOODS, LLC	3596 FAR WEST BLVD	AUSTIN	(512)299-7627
TEXAS	FRANCHISE	HAZA FOODS, LLC	4115 S. CONGRESS	AUSTIN	(512)744-3706
TEXAS	FRANCHISE	HAZA FOODS, LLC	4961 US HWY 290 WEST	AUSTIN	(512)584-3630
TEXAS	FRANCHISE	HAZA FOODS, LLC	5000 W SLAUGHTER LN	AUSTIN	(512)596-3189
TEXAS	FRANCHISE	HAZA FOODS, LLC	5752 AIRPORT BLVD	AUSTIN	(512)596-3087
TEXAS	FRANCHISE	HAZA FOODS, LLC	619 N IH 35	AUSTIN	(512)596-3249
TEXAS	FRANCHISE	HAZA FOODS, LLC	6210 EAST BEN WHITE	AUSTIN	(512)596-3298
TEXAS	FRANCHISE	HAZA FOODS, LLC	6247 MCNEIL DRIVE	AUSTIN	(512)784-8902
TEXAS	FRANCHISE	HAZA FOODS, LLC	6428 SOUTH I-35	AUSTIN	(512)596-3286
TEXAS	FRANCHISE	HAZA FOODS, LLC	514 HWY 71 WEST	BASTROP	(737)274-2891
TEXAS	FRANCHISE	HAZA FOODS, LLC	1907 DECKER	BAYTOWN	(281)425-9490
TEXAS	FRANCHISE	HAZA FOODS, LLC	6806 GARTH RD	BAYTOWN	(832)284-7655
TEXAS	FRANCHISE	HAZA FOODS, LLC	8823 NORTH HIGHWAY 146	BAYTOWN	(281)738-1277
TEXAS	FRANCHISE	HAZA FOODS, LLC	3685 COLLEGE ST.	BEAUMONT	(409)203-1222
TEXAS	FRANCHISE	HAZA FOODS, LLC	4590 DOWLEN ROAD	BEAUMONT	(409)600-9178
TEXAS	FRANCHISE	HAZA FOODS, LLC	4544 BISSONNET	BELLAIRE	(832)509-2372
TEXAS	FRANCHISE	HAZA FOODS, LLC	891 EARL RUDDER FREEWAY	BRYAN	(979)776-6042
TEXAS	FRANCHISE	HAZA FOODS, LLC	2901 E WHITESTONE BLVD	CEDAR PARK	(512)596-2638
TEXAS	FRANCHISE	HAZA FOODS, LLC	810 N BELL BLVD	CEDAR PARK	(512)596-2581
TEXAS	FRANCHISE	HAZA FOODS, LLC	325 FM 2094	CLEAR LAKE SHORES	(346)251-4532
TEXAS	FRANCHISE	HAZA FOODS, LLC	202 SOUTHWEST PKWY E.	COLLEGE STATION	(979)985-3427
TEXAS	FRANCHISE	HAZA FOODS, LLC	10377 HIGHWAY 242	CONROE	(936)521-9567
TEXAS	FRANCHISE	HAZA FOODS, LLC	12611 LOUETTA STREET	CYPRESS	(281)677-4695
TEXAS	FRANCHISE	HAZA FOODS, LLC	17545 SPRING CYPRESS ROAD	CYPRESS	(832)699-5486
TEXAS	FRANCHISE	HAZA FOODS, LLC	28060 HWY 290	CYPRESS	(832)497-5300
TEXAS	FRANCHISE	HAZA FOODS, LLC	9806 FRY ROAD	CYPRESS	(281)758-8815
TEXAS	FRANCHISE	HAZA FOODS, LLC	502 HIGHWAY 90	DAYTON	(936)397-8350
TEXAS	FRANCHISE	HAZA FOODS, LLC	124 FM 517 WEST	DICKINSON	(346)251-4056
TEXAS	FRANCHISE	HAZA FOODS, LLC	104 E. EDGEWOOD AVENUE	FRIENDSWOOD	(346)251-4360
TEXAS	FRANCHISE	HAZA FOODS, LLC	3101 FM 528	FRIENDSWOOD	(281)994-7665
TEXAS	FRANCHISE	HAZA FOODS, LLC	1102 RIVERY BLVD.	GEORGETOWN	(512)596-2832
TEXAS	FRANCHISE	HAZA FOODS, LLC	4600 TWIN CITY HIGHWAY	GROVES	(409)234-0215
TEXAS	FRANCHISE	HAZA FOODS, LLC	10235 ALMEDA GENOA ROAD	HOUSTON	(832)509-3019

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TEXAS	FRANCHISE	HAZA FOODS, LLC	10715 NORTH FREEWAY	HOUSTON	(832)509-3778
TEXAS	FRANCHISE	HAZA FOODS, LLC	10731 W. BELLFORT STREET	HOUSTON	(832)509-3672
TEXAS	FRANCHISE	HAZA FOODS, LLC	10780 WESTHEIMER ROAD	HOUSTON	(832)509-2297
TEXAS	FRANCHISE	HAZA FOODS, LLC	1127 WEST RANKIN ROAD	HOUSTON	(281)205-3102
TEXAS	FRANCHISE	HAZA FOODS, LLC	14304 GULF FWY	HOUSTON	(281)306-6927
TEXAS	FRANCHISE	HAZA FOODS, LLC	14323 E SAM HOUSTON PKWY N	HOUSTON	(832)284-7742
TEXAS	FRANCHISE	HAZA FOODS, LLC	15130 ALDINE WESTFIELD ROAD	HOUSTON	(281)579-3537
TEXAS	FRANCHISE	HAZA FOODS, LLC	15355 WALLISVILLE ROAD	HOUSTON	(832)284-7261
TEXAS	FRANCHISE	HAZA FOODS, LLC	16500 EL CAMINO REAL	HOUSTON	(832)284-7263
TEXAS	FRANCHISE	HAZA FOODS, LLC	2007 DURHAM	HOUSTON	(832)509-2447
TEXAS	FRANCHISE	HAZA FOODS, LLC	22523 IMPERIAL VALLEY DR	HOUSTON	(713)587-6706
TEXAS	FRANCHISE	HAZA FOODS, LLC	243 GREENS ROAD	HOUSTON	(832)509-1445
TEXAS	FRANCHISE	HAZA FOODS, LLC	2928 WOODRIDGE DR	HOUSTON	(281)676-3570
TEXAS	FRANCHISE	HAZA FOODS, LLC	3508 S. DAIRY ASHFORD STREET	HOUSTON	(281)994-7991
TEXAS	FRANCHISE	HAZA FOODS, LLC	3710 SCOTT STREET	HOUSTON	(832)509-4395
TEXAS	FRANCHISE	HAZA FOODS, LLC	3910 OLD SPANISH TRL	HOUSTON	(832)652-3773
TEXAS	FRANCHISE	HAZA FOODS, LLC	5000 FM 1960 W	HOUSTON	(832)284-7283
TEXAS	FRANCHISE	HAZA FOODS, LLC	5003 KIRBY	HOUSTON	(832)509-1793
TEXAS	FRANCHISE	HAZA FOODS, LLC	6101 HILLCROFT	HOUSTON	(832)410-3124
TEXAS	FRANCHISE	HAZA FOODS, LLC	7090A W. OREM DRIVE	HOUSTON	(832)509-3890
TEXAS	FRANCHISE	HAZA FOODS, LLC	715 W 28TH ST	HOUSTON	(832)509-2884
TEXAS	FRANCHISE	HAZA FOODS, LLC	7215 FONDREN	HOUSTON	(832)284-7269
TEXAS	FRANCHISE	HAZA FOODS, LLC	7760 WEST BELLFORT	HOUSTON	(832)284-7286
TEXAS	FRANCHISE	HAZA FOODS, LLC	7920 HOWARD DRIVE	HOUSTON	(832)509-1979
TEXAS	FRANCHISE	HAZA FOODS, LLC	9035 WEST RD	HOUSTON	(832)509-5463
TEXAS	FRANCHISE	HAZA FOODS, LLC	9409 FUQUA STREET	HOUSTON	(281)624-4414
TEXAS	FRANCHISE	HAZA FOODS, LLC	9500 SOUTH MAIN STREET	HOUSTON	(281)965-5046
TEXAS	FRANCHISE	HAZA FOODS, LLC	10015 FM 1960 BYPASS	HUMBLE	(281)677-4697
TEXAS	FRANCHISE	HAZA FOODS, LLC	3150 FM 1960 RD E	HUMBLE	(713)282-3485
TEXAS	FRANCHISE	HAZA FOODS, LLC	7206 FM 1960 E.	HUMBLE	(832)284-7757
TEXAS	FRANCHISE	HAZA FOODS, LLC	70 CHRIS KELLEY BLVD	HUTTO	(512)586-5089
TEXAS	FRANCHISE	HAZA FOODS, LLC	13745 N INTERSTATE 35, SUITE B	JARRELL	(512)746-7007
TEXAS	FRANCHISE	HAZA FOODS, LLC	1484 KATY FORT BEND RD	KATY	(281)994-7195
TEXAS	FRANCHISE	HAZA FOODS, LLC	1717 SPRING GREEN BOULEVARD	KATY	(281)758-8547
TEXAS	FRANCHISE	HAZA FOODS, LLC	25540 KINGSLAND BLVD	KATY	(346)667-9531
TEXAS	FRANCHISE	HAZA FOODS, LLC	2930 N MASON ROAD	KATY	(281)769-8425
TEXAS	FRANCHISE	HAZA FOODS, LLC	307 S FRY RD	KATY	(281)676-5447
TEXAS	FRANCHISE	HAZA FOODS, LLC	20584 IH 35	KYLE	(512)596-3319
TEXAS	FRANCHISE	HAZA FOODS, LLC	95 OYSTER CREEK DR	LAKE JACKSON	(979)349-2920
TEXAS	FRANCHISE	HAZA FOODS, LLC	2404 RANCH ROAD 620	LAKEWAY	(512)596-3174
TEXAS	FRANCHISE	HAZA FOODS, LLC	1750 WEST MAIN	LEAGUE CITY	(346)251-4054
TEXAS	FRANCHISE	HAZA FOODS, LLC	10747 E CRYSTAL FALLS PKWY	LEANDER	(737)757-4645
TEXAS	FRANCHISE	HAZA FOODS, LLC	13079 W HWY 29	LIBERTY HILL	(512)690-6048
TEXAS	FRANCHISE	HAZA FOODS, LLC	1829 US HIGHWAY 190 W	LIVINGSTON	(936)239-1403
TEXAS	FRANCHISE	HAZA FOODS, LLC	1030 S COLORADO ST.	LOCKHART	(737)355-8989
TEXAS	FRANCHISE	HAZA FOODS, LLC	518 S MAIN ST	LUMBERTON	(409)678-3555
TEXAS	FRANCHISE	HAZA FOODS, LLC	13660 FARM TO MARKET ROAD 1488	MAGNOLIA	(936)341-1111
TEXAS	FRANCHISE	HAZA FOODS, LLC	11923 US 290 E	MANOR	(512)596-3857
TEXAS	FRANCHISE	HAZA FOODS, LLC	20140 MORRIS AVE., SUITE A	MANVEL	(281)519-9077
TEXAS	FRANCHISE	HAZA FOODS, LLC	9819 HIGHWAY 6	MISSOURI CITY	(281)994-7973
TEXAS	FRANCHISE	HAZA FOODS, LLC	11319 EAGLE DR.	MONT BELVIEU	(0)-
TEXAS	FRANCHISE	HAZA FOODS, LLC	15295 HIGHWAY 105, SUITE 200	MONTGOMERY	(281)402-6510
TEXAS	FRANCHISE	HAZA FOODS, LLC	19990 EVA ST	MONTGOMERY	(936)297-9313
TEXAS	FRANCHISE	HAZA FOODS, LLC	1702 NASA RD	NASSAU BAY	(346)251-4058
TEXAS	FRANCHISE	HAZA FOODS, LLC	2912 PEEK RD	NEDERLAND	(409)271-2333
TEXAS	FRANCHISE	HAZA FOODS, LLC	2205 N. HIGHWAY 62	ORANGE	(409)209-8058
TEXAS	FRANCHISE	HAZA FOODS, LLC	301 W. SOUTHMORE AVE	PASADENA	(832)463-7509
TEXAS	FRANCHISE	HAZA FOODS, LLC	4014 SPENCER HIGHWAY	PASADENA	(832)284-7653
TEXAS	FRANCHISE	HAZA FOODS, LLC	7444 SPENCER HIGHWAY	PASADENA	(832)284-7801
TEXAS	FRANCHISE	HAZA FOODS, LLC	11011 CR 59	PEARLAND	(281)677-7877
TEXAS	FRANCHISE	HAZA FOODS, LLC	11615 SHADOW CREEK PKWY	PEARLAND	(832)284-7268
TEXAS	FRANCHISE	HAZA FOODS, LLC	11630 BROADWAY STREET	PEARLAND	(281)617-6709
TEXAS	FRANCHISE	HAZA FOODS, LLC	1425 WELLS BRANCH PKWY	PFLUGERVILLE	(737)733-4435
TEXAS	FRANCHISE	HAZA FOODS, LLC	23611 US-59	PORTER	(346)308-2277
TEXAS	FRANCHISE	HAZA FOODS, LLC	11310 OLD FM 1464 RD	RICHMOND	(832)757-9352
TEXAS	FRANCHISE	HAZA FOODS, LLC	21950 WILLIAMS WAY	RICHMOND	(281)656-1885
TEXAS	FRANCHISE	HAZA FOODS, LLC	17560 RR-620	ROUND ROCK	(512)586-5557
TEXAS	FRANCHISE	HAZA FOODS, LLC	4849 NORTH I-35	ROUND ROCK	(512)425-0651
TEXAS	FRANCHISE	HAZA FOODS, LLC	607 LOUIS HENNA BLVD	ROUND ROCK	(512)264-5798
TEXAS	FRANCHISE	HAZA FOODS, LLC	4001 I-35 SOUTH	SAN MARCOS	(512)596-3318
TEXAS	FRANCHISE	HAZA FOODS, LLC	701 EAST HOPKINS STREET	SAN MARCOS	(737)733-4426
TEXAS	FRANCHISE	HAZA FOODS, LLC	1481 SPRING CYPRESS RD.	SPRING	(832)509-5424
TEXAS	FRANCHISE	HAZA FOODS, LLC	21130 KUYKENDAHL RD	SPRING	(832)284-7505
TEXAS	FRANCHISE	HAZA FOODS, LLC	505 SAWDUST ROAD	SPRING	(832)284-7382
TEXAS	FRANCHISE	HAZA FOODS, LLC	8735 SPRING CYPRESS	SPRING	(832)509-5737
TEXAS	FRANCHISE	HAZA FOODS, LLC	13693 MURPHY ROAD	STAFFORD	(832)509-4174
TEXAS	FRANCHISE	HAZA FOODS, LLC	18911 UNIVERSITY BLVD	SUGAR LAND	(346)690-4509
TEXAS	FRANCHISE	HAZA FOODS, LLC	2901 HOUSTON HIGHWAY	VICTORIA	(361)541-6028
TEXAS	FRANCHISE	HAZA FOODS, LLC	3507 NORTH NAVARRO	VICTORIA	(361)541-6021
TEXAS	FRANCHISE	HAZA FOODS, LLC	915 N MAIN ST	VIDOR	(409)498-7117
TEXAS	FRANCHISE	HAZA FOODS, LLC	3113 EDGAR BROWN DRIVE	WEST ORANGE	(409)209-8063
TEXAS	FRANCHISE	HAZA FOODS, LLC; MOHAMMED ALI DHANANI	10953 F.M. 1960 WEST	HOUSTON	(281)306-6767
TEXAS	FRANCHISE	HAZA FOODS, LLC; MOHAMMED ALI DHANANI	3010 BARKER CYPRESS RD	HOUSTON	(281)410-1800
TEXAS	FRANCHISE	HILLOCK FOODS, INC.; HAROLD L. HILLOCK	2900 S US HIGHWAY 287	CORSICANA	(903)874-6000
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	709 S MAIN ST	ANDREWS	(432)315-0672
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2311 S. GREGG ST.	BIG SPRING	(432)606-2252
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1100 W 1ST ST	HEREFORD	(806)391-7064
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	301 COLLEGE AVE	LEVELLAND	(806)503-2631
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	212 UNIVERSITY AVE	LUBBOCK	(806)370-9120
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2505 S LOOP 289	LUBBOCK	(806)503-3459
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	5111 98TH ST	LUBBOCK	(806)503-2549
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	5721 4TH ST	LUBBOCK	(806)503-2531
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	6815 MILWAUKEE AVENUE	LUBBOCK	(806)503-2529
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	4412 W LOOP 250 N	MIDLAND	(432)219-3453
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	5516 N BIG SPRING ST.	MIDLAND	(432)219-6172
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	902 ANDREWS HIGHWAY	MIDLAND	(432)219-3454
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	2646 JOHN BEN SHEPARD PKWY	ODESSA	(432)227-0008
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	3801 ANDREWS HWY	ODESSA	(432)227-0070
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	4070 FAUDREE RD	ODESSA	(432)257-3739
TEXAS	FRANCHISE	INSPIRED BY OPPORTUNITY, LLC	1509 N I-27	PLAINVIEW	(806)429-4033
TEXAS	FRANCHISE	LATRELLES COLLEGE PARK, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.	3032 COLLEGE PARK	CONROE	(936)242-1973
TEXAS	FRANCHISE	LATRELLES COLLEGE PARK, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.	2212 S. FIRST ST.	LUFKIN	(936)634-4334
TEXAS	FRANCHISE	LATRELLES EXPRESS CORPORATION; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.	3950 S TERMINAL RD	HOUSTON	(281)821-8833
TEXAS	FRANCHISE	LATRELLES EXPRESS CORPORATION; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.	7800 AIRPORT BLVD	HOUSTON	(713)645-5200
TEXAS	FRANCHISE	LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR.	2800 TERMINAL RD N	HOUSTON	(281)230-3488
TEXAS	FRANCHISE	LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR.	2625 N INTERNATIONAL PARKWAY	DALLAS	(972)973-6404
TEXAS	FRANCHISE	LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR.	3121 NORTH TERMINAL RD	HOUSTON	(281)230-3457
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	35 W FM 468	COTULLA	(830)879-3343
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	2213 AVENUE F	DEL RIO	(830)768-1992

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	2419 E. MAIN STREET	EAGLE PASS	(830)758-0018
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	1600 10TH ST.	FLORESVILLE	(830)542-4271
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	1220 JUNCTION HIGHWAY	KERRVILLE	(830)792-9898
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	498 S HIGHWAY 123 BYP	SEGUIN	(830)372-2802
TEXAS	FRANCHISE	MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY	526 EAST MAIN STREET	UVALDE	(830)278-8122
TEXAS	FRANCHISE	MDCOX AND TOWNSEND PARTNERS, LLC; A. MARK TOWNSEND; DAPHNE COX; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT; TOWNSEND	131 E. INDUSTRIAL DRIVE	SULPHUR SPRINGS	(903)558-2040
TEXAS	FRANCHISE	MYBURGER, LLC; MARK YARDLEY	1100 E US HIGHWAY 180	SNYDER	(325)866-1022
TEXAS	FRANCHISE	PILOT TRAVEL CENTERS LLC	2015 ANTONIO STREET	ANTHONY	(915)886-3532
TEXAS	FRANCHISE	PILOT TRAVEL CENTERS LLC	501 VAN HORN DRIVE	VAN HORN	(432)283-8070
TEXAS	FRANCHISE	PILOT TRAVEL CENTERS LLC	1201 WEST I-20	WEATHERFORD	(817)341-4605
TEXAS	FRANCHISE	PILOT TRAVEL CENTERS LLC	2311 JACKSBORO HIGHWAY	WICHITA FALLS	(940)761-1503
TEXAS	FRANCHISE	R.C.D., INC.; CARL HAYES HOOVER; RONALD F. REINKE	2146 S STATE HIGHWAY 121	LEWISVILLE	(972)459-2380
TEXAS	FRANCHISE	R.C.D., INC.; CARL HAYES HOOVER; RONALD F. REINKE	517 E FM 3040	LEWISVILLE	(972)315-8377
TEXAS	FRANCHISE	R.H.R. RESTAURANTS, INC.; CARL HAYES HOOVER; RONALD F. REINKE	1714 W. UNIVERSITY DRIVE	MCKINNEY	(972)542-6571
TEXAS	FRANCHISE	RENT THREE HIGH, INC.; CYNTHIA D. JAMES; KENNETH A. JAMES; LATRELLE D. JAMES; THE ESTATE OF GLADYS L. JAMES	1109 LEAGUE LINE ROAD	CONROE	(936)856-2827
TEXAS	FRANCHISE	RENT THREE HIGH, INC.; CYNTHIA D. JAMES; KENNETH A. JAMES; LATRELLE D. JAMES; THE ESTATE OF GLADYS L. JAMES	3303 WEST LAKE HOUSTON PARKWAY	KINGWOOD	(281)973-8303
TEXAS	FRANCHISE	RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.	590 KINGWOOD DR	KINGWOOD	(281)623-5149
TEXAS	FRANCHISE	RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.	12707 GESSNER ROAD	HOUSTON	(346)206-2894
TEXAS	FRANCHISE	RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.	6670 WOODLANDS PKWY.	THE WOODLANDS	(346)351-2831
TEXAS	FRANCHISE	RESTAURANT SERVICE, L.L.C.	12486 NORTHWEST FREEWAY	HOUSTON	(832)581-4380
TEXAS	FRANCHISE	RESTAURANT SERVICE, L.L.C.	14027 WESTHEIMER	HOUSTON	(832)509-5448
TEXAS	FRANCHISE	RESTAURANT SERVICE, L.L.C.	14602 PERTHSHIRE	HOUSTON	(346)395-7624
TEXAS	FRANCHISE	RESTAURANT SERVICE, L.L.C.	8436 HIGHWAY 6 NORTH	HOUSTON	(832)509-3824
TEXAS	FRANCHISE	RESTAURANT SERVICE, L.L.C.	5515 HIGHWAY 6	MISSOURI CITY	(713)405-1442
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC	7765 WB FRONTAGE RD	MERCEDES	(956)634-0008
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1215 FM 1462	ALVIN	(281)245-6336
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1001 MAIN STREET	BROWNSVILLE	(956)542-1406
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	14425 FM 2100	CROSBY	(346)760-0143
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	4011 S. MCCOLL ROAD	EDINBURG	(956)687-7228
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1415 ED CAREY DRIVE	HARLINGEN	(956)428-0611
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	401 DIXIELAND ROAD	HARLINGEN	(956)425-8464
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	13334 TOMBALL PARKWAY	HOUSTON	(281)591-7081
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	10219 MCPHERSON	LAREDO	(956)712-1633
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1212 DEL MAR BLVD.	LAREDO	(956)791-6642
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1319 SAN BERNARDO	LAREDO	(956)723-4214
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1520 E SAUDERS ST	LAREDO	(956)722-8985
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	2330 BOB BULLOCK LOOP 1A	LAREDO	(956)712-0251
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	4719 SAN BERNARDO	LAREDO	(956)722-8332
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	611 RANCHO VIEJO DR.	LAREDO	(956)795-8802
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	1108 EAST JACKSON AVENUE	MCALLEN	(956)618-2240
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	2716 NOLANA STREET	MCALLEN	(956)631-4229
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	2507 E EXPRESSWAY 83	MISSION	(956)664-2752
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	2013 U.S. HIGHWAY 83	PENITAS	(956)205-2033
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	4559 E US HIGHWAY 83	RIO GRANDE CITY	(956)352-6253
TEXAS	FRANCHISE	RKR RESTAURANTS, LLC; RICKI R. OBEROI	925 N. TEXAS BLVD.	WESLACO	(956)969-0891
TEXAS	FRANCHISE	ROAD RANGER LLC	202 INTERSTATE 20 FRONTAGE RD	CISCO	(254)482-9330
TEXAS	FRANCHISE	ROAD RANGER LLC	3707 N INTERSTATE 35, FRONTAGE RD, SUITE B	GAINESVILLE	(940)580-1163
TEXAS	FRANCHISE	ROAD RANGER LLC	2300 TX 464 LOOP RD, SUITE 2	MONAHANS	(432)888-9877
TEXAS	FRANCHISE	ROAD RANGER LLC	70 S ASPEN AVE	NEW DEAL	(806)416-7862
TEXAS	FRANCHISE	ROAD RANGER LLC	1848 BECKENDORFF RD, SUITE B	SEALY	(830)368-2414
TEXAS	FRANCHISE	ROAD RANGER LLC	2460 FM 464	SEGUIN	(830)368-2414
TEXAS	FRANCHISE	ROAD RANGER LLC	776 TX-179	TEAGUE	(254)308-1308
TEXAS	FRANCHISE	ROAD RANGER LLC	20002 FM 1472	LAREDO	(0)-
TEXAS	FRANCHISE	ROAD RANGER LLC	900 WEST WATER ST.	MILFORD	(469)425-7164
TEXAS	FRANCHISE	S & J LONE STAR ENTERPRISES, LLC; J. GARY SHELTON; JEREMY M. SHELTON; MARGIE J. SHELTON; SUZANNE M. SHELTON	1180 FM 51 SOUTH	DECATUR	(940)627-1340
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	1197 NORTH WATSON ROAD	ARLINGTON	(682)276-8048
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	1509 BROWN TRAIL	BEDFORD	(817)282-1029
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	9541 WHITE SETTLEMENT ROAD	FORT WORTH	(682)250-5596
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	963 N BEACH ST	FORT WORTH	(817)838-3444
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	425 E HIGHWAY 377	GRANBURY	(817)573-2260
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	1725 N. BELTLINE ROAD	IRVING	(972)399-1868
TEXAS	FRANCHISE	SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY	5161 RUFE SNOW DR	NORTH RICHLAND HILLS	(817)485-9182
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	1242 S. MAIN STREET	BOERNE	(830)443-4332
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	8646 FM 78	CONVERSE	(210)319-7159
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	143 HWY 46 S	NEW BRAUNFELS	(830)500-2084
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	1687 STATE HIGHWAY 46 S	NEW BRAUNFELS	(830)515-4324
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	109963 IH 37 STE 100	PLEASANTON	(726)217-7977
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	10738 POTRANCO ROAD	SAN ANTONIO	(210)390-0964
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	10926 CULEBRA RD	SAN ANTONIO	(210)864-3057
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	111 NW WEST WHITE RD	SAN ANTONIO	(210)428-6164
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	11652 BANDERA RD	SAN ANTONIO	(210)428-6166
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	11919 PERRIN-BEITEL	SAN ANTONIO	(210)907-7162
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	1410 AUSTIN HIGHWAY	SAN ANTONIO	(210)767-2519
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	16611 NACOGDOCHES	SAN ANTONIO	(210)468-0027
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	17702 BULVERDE RD	SAN ANTONIO	(210)853-0843
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	19140 STONE OAK PKWY	SAN ANTONIO	(210)305-5139
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	2343 S.W. MILITARY	SAN ANTONIO	(210)853-5786
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	2422 EAST SOUTHCROSS BLVD.	SAN ANTONIO	(210)853-5785
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	430 SAN PEDRO	SAN ANTONIO	(210)305-5141
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	4445 WEST COMMERCE STREET	SAN ANTONIO	(210)944-0743
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	5121 NORTHWEST LOOP 410	SAN ANTONIO	(210)468-0026
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	514 W. CEVALLOS	SAN ANTONIO	(210)305-5134
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	5195 DE ZAVALA	SAN ANTONIO	(210)468-0039
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	607 S.W. MILITARY DRIVE	SAN ANTONIO	(210)428-6143
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	6827 MILITARY DRIVE W	SAN ANTONIO	(210)417-4066
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	7039 CULEBRA	SAN ANTONIO	(210)319-7162
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	742 SEGUIN ST	SAN ANTONIO	(210)501-1162
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	7662 GUILBEAU	SAN ANTONIO	(210)468-0040
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	7727 WURZBACH RD	SAN ANTONIO	(210)319-7125
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	9307 POTRANCO RD	SAN ANTONIO	(210)390-0836
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	9340 WURZBACH	SAN ANTONIO	(210)853-5782
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	9535 CULEBRA ROAD	SAN ANTONIO	(210)390-0862
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	5550 FM 3009	SCHERTZ	(210)305-5106
TEXAS	FRANCHISE	SQUARE PATTY, LLC; SANJAY MEHRA	8171 AGORA PARKWAY	SELMA	(210)305-5175
TEXAS	FRANCHISE	SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	2101 SYCAMORE SCHOOL RD	FORT WORTH	(817)660-6055
TEXAS	FRANCHISE	SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1130 ARKANSAS LANE	GRAND PRAIRIE	(972)606-4608
TEXAS	FRANCHISE	SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	10950 VIRGINIA PKWY	MCKINNEY	(469)793-6668
TEXAS	FRANCHISE	SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	2071 FM 663	MIDLOTHIAN	(972)775-5227
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5821 S. COOPER ST.	ARLINGTON	(682)205-2580
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	26751 E UNIVERSITY DR	AUBREY	(940)248-4029
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	7701 SUMMER CREEK DR	FORT WORTH	(682)900-4639
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	2702 SAM RAYBURN HWY	MELISSA	(469)678-8567
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	590 W PRINCETON DRIVE	PRINCETON	(972)736-6611
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	2812 N. BRYANT BLVD.	SAN ANGELO	(325)777-0461
TEXAS	FRANCHISE	SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1083 W WASHINGTON ST	STEPHENVILLE	(254)431-3952
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	4374 SOUTHWEST DR	ABILENE	(325)692-2315
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1311 NORTH COLLINS	ARLINGTON	(817)275-5633
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	1751 S. CHERRY LANE	FORT WORTH	(817)708-2305
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5900 CAMP BOWIE BLVD.	FORT WORTH	(817)731-0112

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	925 E MAIN ST	GRAND PRAIRIE	(972)263-6322
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	5555 SHERWOOD WAY	SAN ANGELO	(325)947-3231
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	4100 US HIGHWAY 75 NORTH	SHERMAN	(903)892-8723
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	403 NE GEORGIA AVE	SWEETWATER	(325)236-8086
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3920 S.W. LOOP 323	TYLER	(903)581-5642
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	427 W FRONT ST	TYLER	(903)593-1462
TEXAS	FRANCHISE	STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON	3601 KEMP BLVD.	WICHITA FALLS	(940)691-2944
TEXAS	FRANCHISE	TNTFC, LLC	5418 RIVER ROAD	AMARILLO	(806)425-3901
TEXAS	FRANCHISE	TNTFC, LLC	6082 W HOLLYWOOD RD	AMARILLO	(806)350-1420
TEXAS	FRANCHISE	TNTFC, LLC	8507 E I-40	AMARILLO	(806)425-4182
TEXAS	FRANCHISE	TNTFC, LLC	1419 W. WILSON ST.	BORGER	(806)275-9406
TEXAS	FRANCHISE	TNTFC, LLC	1107 SOUTH US HIGHWAY 87	DALHART	(806)244-3800
TEXAS	FRANCHISE	TNTFC, LLC	102 S DUMAS AVE	DUMAS	(806)338-7524
TEXAS	FRANCHISE	TNTFC, LLC	2301 LUBBOCK HWY	LAMESA	(806)338-7451
TEXAS	FRANCHISE	TNTFC, LLC	2171 E SLATON ROAD	LUBBOCK	(806)902-7336
TEXAS	FRANCHISE	TNTFC, LLC	1205 N HOBART ST	PAMPA	(806)419-1601
TEXAS	FRANCHISE	TNTFC, LLC	2401 SOUTH MAIN STREET	PERRYTON	(806)648-2980
TEXAS	FRANCHISE	TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER	4401 N STATE HWY 42	KILGORE	(903)988-8600
TEXAS	FRANCHISE	TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER	2417 GILMER ROAD	LONGVIEW	(903)297-1040
TEXAS	FRANCHISE	TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER	3302 NORTH 4TH STREET	LONGVIEW	(903)663-9330
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	601 W MCDERMOTT DRIVE	ALLEN	(972)468-1758
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	853 W STACY RD	ALLEN	(469)656-3953
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	12415 LAKE JUNE ROAD	BALCH SPRINGS	(972)584-0238
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1005 W TRINITY MILLS	CARROLLTON	(972)395-5360
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	10046 MARSH LANE	DALLAS	(214)666-4133
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	11711 E NW HIGHWAY	DALLAS	(214)295-9389
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	11722 N CENTRAL EXPY	DALLAS	(214)302-0694
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	135 SHORT BLVD.	DALLAS	(214)390-6793
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1507 E. KIEST BLVD	DALLAS	(214)731-4139
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	17981 PRESTON ROAD	DALLAS	(972)362-1102
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	17989 MARSH LANE	DALLAS	(972)360-9875
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1910 S. BUCKNER AVE.	DALLAS	(214)295-9391
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	4018 LEMMON AVE.	DALLAS	(214)272-0842
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	510 SOUTH BECKLEY	DALLAS	(214)666-4893
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5215 SPRING VALLEY RD.	DALLAS	(972)591-3628
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5502 HARRY HINES BLVD.	DALLAS	(214)666-4136
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5555 N. JIM MILLER	DALLAS	(214)272-0472
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	9680 AUDELIA	DALLAS	(214)295-9407
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1304 E PLEASANT RUN	DE SOTO	(972)639-5132
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1002 E. ENNIS AVE.	ENNIS	(972)597-4130
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	850 E. HWY 80	FORNEY	(972)210-2790
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	12150 FM 423	FRISCO	(972)704-1414
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3208 PRESTON RD.	FRISCO	(469)353-6373
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5555 EL DORADO PARKWAY	FRISCO	(214)705-3311
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5622 FM 423	FRISCO	(214)919-4547
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	7201 PRESTON ROAD	FRISCO	(972)464-1218
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1905 GARLAND AVE	GARLAND	(972)865-7699
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3232 LAVON DRIVE	GARLAND	(972)805-4463
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	501 WEST I-30	GARLAND	(972)535-5576
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5235 N. GARLAND RD.	GARLAND	(972)865-7721
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2670 WEST LUCAS RD	LUCAS	(469)656-4491
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1951 W. ELDORADO PKWY.	MCKINNEY	(972)464-1288
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5175 W. UNIVERSITY DRIVE	MCKINNEY	(469)388-0735
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	8904 STATE HIGHWAY 121	MCKINNEY	(214)473-5772
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1325 GROSS ROAD	MESQUITE	(972)564-8826
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1800 N. BELTLINE	MESQUITE	(972)546-3859
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	205 W FM 544	MURPHY	(972)468-1752
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3200 CUSTER RD.	PLANO	(972)212-5868
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	6108 WEST PARK BLVD	PLANO	(972)362-2867
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	6912 COIT RD	PLANO	(972)468-1757
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	709 W SPRING CREEK PKWY	PLANO	(972)468-1756
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1345 E. BELTLINE RD.	RICHARDSON	(972)437-8439
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	3521 CUSTER PARKWAY	RICHARDSON	(972)528-4879
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	935 E CAMPBELL	RICHARDSON	(972)528-4857
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2545 RIDGE ROAD	ROCKWALL	(972)961-3179
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	2509 LAKEVIEW PKWY	ROWLETT	(214)304-7616
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	8901 LAKEVIEW PARKWAY	ROWLETT	(972)961-3178
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	605 E MALLOY BRIDGE RD	SEAGOVILLE	(972)210-2980
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	5309 S.H. 121	THE COLONY	(469)353-6372
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1060 HIGHWAY 287/BYPASS WEST	WAXAHACHIE	(972)646-6049
TEXAS	FRANCHISE	W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER	1401 W. KIRBY ST	WYLIE	(972)961-7143
TEXAS	FRANCHISE	WEN-DEN, INC.; MARYBETH REINKE; RONALD F. REINKE	1576 W. UNIVERSITY DR	DENTON	(940)380-9197
TEXAS	FRANCHISE	WEN-DEN, INC.; MARYBETH REINKE; RONALD F. REINKE	2213 S INTERSTATE 35 E	DENTON	(940)382-2217
TEXAS	FRANCHISE	WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.	1230 N TOWN EAST BLVD	MESQUITE	(469)317-7090
TEXAS	FRANCHISE	WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.	1310 W CENTERVILLE ROAD	GARLAND	(972)279-4363
TEXAS	FRANCHISE	WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.	3540 GUS THOMASSON RD.	MESQUITE	(972)270-6868
TEXAS	FRANCHISE	WEND-XX, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT	3737 NEW BOSTON ROAD	TEXARKANA	(903)832-7835
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	975 E SABINE ST.	CARTHAGE	(903)631-2034
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	6834 WESLEY CROSSROADS	GREENVILLE	(903)450-4108
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	907 NORTH MCCOY BLVD.	NEW BOSTON	(903)628-3531
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	200 S. I-35 SERVICE RD., SUITE 100	RED OAK	(469)820-9457
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	290 EAST I-20	TERRELL	(972)524-2620
TEXAS	FRANCHISE	WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH	133 FM 314 STE 100	VAN	(903)963-2010
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	747 MAIN STREET	EPHRAIM	(435)283-4300
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	800 SOUTH MAIN STREET	HEBER CITY	(435)654-7458
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	301 SOUTH FAIRWAY	KANAB	(435)644-3707
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	47 S. 850 EAST	LEHI	(801)768-0391
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	795 N. STATE ROAD	LINDON	(801)785-8300
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	942 E 100 N	NEPHI	(435)623-7203
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	1522 W. 800 SOUTH	PAYSON	(801)465-7600
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	1050 WEST 1250 SOUTH	RICHFIELD	(435)896-9801
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	120 N 1000 E	ST GEORGE	(435)628-5830
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	144 W. BRIGHAM ROAD	ST GEORGE	(435)674-0375
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	1838 WEST SUNSET BLVD.	ST GEORGE	(435)688-2386
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.	975 NORTH MAIN	TOOELE	(435)833-0998
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.	1305 N MAIN	LOGAN	(435)753-1441
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.	895 S. MAIN ST	LOGAN	(435)752-7492
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.	810 S. MAIN	SMITHFIELD	(435)563-4790
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.	1598 SOUTH 2000 WEST	SYRACUSE	(801)217-3112
UTAH	FRANCHISE	BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.	2280 WEST MAIN STREET	TREMONTON	(435)257-1441
UTAH	FRANCHISE	BRIGHAM YOUNG UNIVERSITY	BYU, 2230 WILKINSON STD. CTR., 1 CAMPUS DRIVE	PROVO	(801)422-1607
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	1444 S. STATE	OREM	(801)226-3018
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	800 WEST UNIVERSITY PKWY	OREM	(801)225-5742
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	1066 S. UNIVERSITY AVE.	PROVO	(801)377-1413
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	866 B SOUTH MAIN STREET	SPANISH FORK	(801)794-9999
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	929 EAST 800 NORTH	SPANISH FORK	(801)798-2425
UTAH	FRANCHISE	INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY	1739 WEST 400 SOUTH	SPRINGVILLE	(801)491-6810
UTAH	FRANCHISE	MY BURGER LLC; MARK YARDLEY	810 N 800 W STREET	SCIPIO	(435)253-9025
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	625 W 1400 NORTH	BEAVER	(435)438-1215

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	13883 S REDWOOD ROAD	BLUFFDALE	(385)354-4024
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	185 N 1225 W	CEDAR CITY	(435)586-2238
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	147 EAST 13800 SOUTH	DRAPER	(801)384-1990
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	4245 NORTH PONY EXPRESS PARKWAY	EAGLE MOUNTAIN	(385)412-6389
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	1149 W. STATE	HURRICANE	(435)635-6828
UTAH	FRANCHISE	PHOENIX PARTNERS, LLC	8610 N COMMERCE DR.	LAKE POINT	(385)222-7830
UTAH	FRANCHISE	SQUARE FOODS, INC.; LISA EWELL	1120 W. US HWY 40	VERNAL	(435)781-2222
UTAH	FRANCHISE	WEND BALTIMORE NORTH LLC	145 N GENEVA RD	VINEYARD	(385)449-2295
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	368 E. STATE ST.	AMERICAN FORK	(801)763-7609
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	210 WEST 500 SOUTH	BOUNTIFUL	(801)296-2449
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	715 SO MAIN	BRIGHAM CITY	(435)734-1208
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	363 NORTH MARKET PLACE DRIVE	CENTERVILLE	(801)397-1964
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1350 S STATE ST	CLEARFIELD	(801)728-0811
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1903 NORTH 2000 WEST	CLINTON	(801)525-9900
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	4302 E PONY EXPRESS PKWY	EAGLE MOUNTAIN	(385)449-2130
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1044 W PARK LANE	FARMINGTON	(385)988-1122
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1750 WEST 2700 NORTH	FARR WEST	(801)737-9686
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5592 WEST 13400 SOUTH	HERRIMAN	(801)302-1500
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	10989 NO TOWN CENTER BLVD	HIGHLAND	(801)492-0303
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	353 WEST 200 NORTH	KAYSVILLE	(801)593-1668
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1105 N 400 WEST	LAYTON	(801)544-7640
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1344 E HWY 193	LAYTON	(801)771-0748
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3410 N. DIGITAL DRIVE	LEHI	(801)341-6133
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3490 SOUTH 8000 WEST	MAGNA	(801)508-0600
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	7035 SOUTH 900 EAST	MIDVALE	(801)566-6710
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	484 WEST 4500 SOUTH	MURRAY	(801)313-0867
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5648 SO 900 EAST	MURRAY	(801)313-1620
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	2594 N 400 E	NORTH OGDEN	(801)737-5511
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1005 N. 500 EAST	NORTH SALT LAKE	(801)295-7833
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1176 WASHINGTON BLVD	OGDEN	(801)627-8144
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5710 HARRISON BLVD	OGDEN	(801)475-0212
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	215 WEST CENTER STREET	OREM	(801)802-0299
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	997 NORTH STATE STREET	OREM	(801)221-4688
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1620 WEST UTE BLVD.	PARK CITY	(435)658-2382
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	122 EAST 1230 NORTH	PROVO	(801)377-8063
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1096 W. RIVERDALE RD.	RIVERDALE	(801)627-2523
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1938 WEST 12600 SOUTH	RIVERTON	(801)446-3884
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5654 S 1900 W	ROY	(385)249-9832
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1090 SOUTH 300 WEST	SALT LAKE CITY	(801)355-3407
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1309 FOOTHILL BLVD.	SALT LAKE CITY	(801)583-1514
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1714 E. 4500 SOUTH	SALT LAKE CITY	(801)274-0077
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1783 W. N. TEMPLE	SALT LAKE CITY	(801)363-3995
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	2240 S. 1300 EAST	SALT LAKE CITY	(801)484-1921
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3259 EAST 3300 SOUTH	SALT LAKE CITY	(801)487-9933
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5580 W AMELIA EARHART DR	SALT LAKE CITY	(801)277-8602
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	562 EAST 400 SOUTH	SALT LAKE CITY	(801)328-0821
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	10665 AUTO MALL DR	SANDY	(801)571-6005
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	2025 EAST 9400 SOUTH	SANDY	(801)733-8880
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	9286 SOUTH 700 E.	SANDY	(801)255-1961
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1361 N. REDWOOD ROAD	SARATOGA SPRINGS	(801)768-4380
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	11503 S 4000 W	SOUTH JORDAN	(801)446-6024
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	11782 SOUTH TRAIL CROSSING	SOUTH JORDAN	(385)887-0876
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	1789 W. 4700 SOUTH	TAYLORSVILLE	(801)967-2996
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3988 WEST 5400 SOUTH	TAYLORSVILLE	(801)967-0424
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	4114 WEST 9000 SOUTH	WEST JORDAN	(801)282-9097
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	6828 SO. REDWOOD ROAD	WEST JORDAN	(801)565-1170
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	7729 SO CAMPUS VIEW DR.	WEST JORDAN	(801)280-5787
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	7914 S 5695 W	WEST JORDAN	(385)525-3435
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	8935 S REDWOOD RD	WEST JORDAN	(801)565-0822
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3149 W 3500 S	WEST VALLEY	(801)966-0477
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	3367 S 5600 W	WEST VALLEY CITY	(801)964-5714
UTAH	FRANCHISE	WEND SALT LAKE CITY LLC	5673 WEST 6200 SOUTH	WEST VALLEY CITY	(801)965-0900
UTAH	FRANCHISE	WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND	260 N. MAIN ST	MOAB	(435)259-2595
UTAH	FRANCHISE	WENUTAH PRICE, L.L.C.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE	687 W PRICE RIVER DR	PRICE	(435)637-8686
VERMONT	FRANCHISE	WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY	110 PEARL STREET	ESSEX JUNCTION	(802)872-9099
VERMONT	FRANCHISE	WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY	1059 PUTNEY ROAD	BRATTLEBORO	(802)258-9841
VERMONT	FRANCHISE	WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY	187 WATERFRONT PLAZA	NEWPORT	(802)334-5717
VERMONT	FRANCHISE	WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY	21 N. MAIN STREET	RUTLAND	(802)773-1738
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	167 CLARION ROAD	ALTAVISTA	(434)309-2661
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	7741 RICHMOND HWY	APPOMATTOX	(434)352-8443
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	701 N. MAIN ST.	BLACKSBURG	(540)552-7139
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	416 4TH ST N.W.	CHARLOTTESVILLE	(434)979-0380
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1251 SOUTH BOSTON ROAD	DANVILLE	(434)793-6475
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1416 PINEY FOREST RD	DANVILLE	(434)836-3035
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	3260 RIVERSIDE DRIVE	DANVILLE	(434)799-2813
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1809 SOUTH MAIN STREET	FARMVILLE	(434)392-7419
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	11 BANBURY COURT	FISHERSVILLE	(540)337-3930
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	5801 PLANK ROAD	FREDERICKSBURG	(540)388-2928
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	12890 BOOKER T. WASHINGTON HWY.	HARDY	(540)721-5000
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1560 SOUTH MAIN STREET	HARRISONBURG	(540)434-0218
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1694 EAST MARKET ST	HARRISONBURG	(540)434-3368
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	7370 PEPPERS FERRY ROAD	RADFORD	(540)639-3170
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	1882 PORT REPUBLIC RD.	ROCKINGHAM	(540)615-5468
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	400 OLD FRANKLIN TURNPIKE	ROCKY MOUNT	(540)489-0108
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	8764 SEMINOLE TRAIL	RUCKERSVILLE	(434)990-2021
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	3461 OLD HALIFAX	SOUTH BOSTON	(434)572-8013
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	102 CROSSING WAY	STAUNTON	(540)885-5250
VIRGINIA	FRANCHISE	ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL	2050 ROSSER AVENUE	WAYNESBORO	(540)943-4433
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	1006 SETTLERS LANDING ROAD	HAMPTON	(757)964-7022
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	1024 W. MERCURY BLVD	HAMPTON	(757)838-8417
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	266 ABERDEEN RD	HAMPTON	(757)838-3601
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	301 FLOYD THOMPSON BLVD	HAMPTON	(757)865-6841
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	432 N MAIN ST	KILMARNOCK	(804)577-4317
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	12464 WARWICK BLVD.	NEWPORT NEWS	(757)595-0388
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	5113 W. MERCURY BLVD.	NEWPORT NEWS	(757)826-3750
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	675 J. CLYDE MORRIS BLVD.	NEWPORT NEWS	(757)596-0677
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	25403 LANKFORD HIGHWAY	ONLEY	(757)302-0372
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	454 WYTHE CREEK RD.	POQUOSON	(757)868-0889
VIRGINIA	FRANCHISE	BAY PARTNERS, LLC	1201 BENNS CHURCH BLVD.	SMITHFIELD	(757)357-2508
VIRGINIA	FRANCHISE	CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA	1519 HOLLAND RD	SUFFOLK	(757)935-5644
VIRGINIA	FRANCHISE	CAROLINA RESTAURANT GROUP, INC.	660 E.MAIN ST	PULASKI	(540)906-0427
VIRGINIA	FRANCHISE	COMPASS GROUP USA, INC.	801 E MAIN ST	RADFORD	(540)831-7101
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	1630 S MILITARY HIGHWAY	CHESAPEAKE	(757)420-6087
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	241 S BATTLEFIELD BLVD.	CHESAPEAKE	(757)482-4767
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	1380 E. LITTLE CREEK RD.	NORFOLK	(757)480-1681
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	5001 GEORGE WASHINGTON HY	PORTSMOUTH	(757)487-9339
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	808 E. ATLANTIC ST.	SOUTH HILL	(434)584-9466
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	198 S. INDEPENDENCE BLVD	VIRGINIA BEACH	(757)499-3171
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ	961 CHIMNEY HILL SHOPPING CTR	VIRGINIA BEACH	(757)498-4804

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1410 KEMPSVILLE ROAD	CHESAPEAKE	(757)436-5413
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1524 SAMS CIRCLE	CHESAPEAKE	(757)549-1423
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4308 PORTSMOUTH BLVD	CHESAPEAKE	(757)488-4526
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1371 ARMORY DRIVE	FRANKLIN	(757)562-6314
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3700 TIFFANY LANE	VIRGINIA BEACH	(757)471-7250
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	4892 PRINCESS ANNE ROAD	VIRGINIA BEACH	(757)497-5440
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1456 MT. PLEASANT RD.	CHESAPEAKE	(757)482-1372
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1279 NORTH MILITARY HWY	NORFOLK	(757)466-1372
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	6110 N. MILITARY HWY	NORFOLK	(757)431-7187
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	8275 HAMPTON BOULEVARD	NORFOLK	(757)423-1971
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1365 FREDERICK BLVD	PORTSMOUTH	(757)393-2870
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	835 LONDON BLVD.	PORTSMOUTH	(757)337-0022
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	2753 GODWIN BLVD	SUFFOLK	(757)923-3987
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	6251 COLLEGE DRIVE	SUFFOLK	(757)483-5071
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	117 HILLCREST PARKWAY	CHESAPEAKE	(757)421-3469
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3100 WESTERN BRANCH BLVD.	CHESAPEAKE	(757)484-7076
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	636 GRASSFIELD PARKWAY	CHESAPEAKE	(757)548-1827
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	957 BATTLEFIELD BLVD.	CHESAPEAKE	(757)547-9780
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1805 MONTICELLO AVE	NORFOLK	(757)627-9500
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	208 E. LITTLE CREEK	NORFOLK	(757)583-7092
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	725 NEWTOWN RD	NORFOLK	(757)466-9370
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	3904 VICTORY BOULEVARD	PORTSMOUTH	(757)488-8340
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	728 NORTH MAIN STREET	SUFFOLK	(757)539-6304
VIRGINIA	FRANCHISE	DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	5233 PROVIDENCE ROAD	VIRGINIA BEACH	(757)495-0941
VIRGINIA	FRANCHISE	LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN	506 E. STUART DR	GALAX	(276)236-4410
VIRGINIA	FRANCHISE	LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN	2076 CARROLLTON PIKE	HILLSVILLE	(276)728-7078
VIRGINIA	FRANCHISE	LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN	531 E. NELSON STREET	LEXINGTON	(540)463-5005
VIRGINIA	FRANCHISE	LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN	955 E. MAIN STREET	WYTHEVILLE	(276)228-7877
VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	499 CUMMINGS STREET	ABINGDON	(276)628-4751
VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	2 CLEAR CREEK ROAD	BRISTOL	(276)466-8754
VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	470 GATE CITY HWY	BRISTOL	(276)669-1992
VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	33464 LEE HIGHWAY	GLADE SPRING	(276)429-5885
VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	811 N. MAIN STREET	MARION	(276)783-5544
VIRGINIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	2126 RUFFIN MILL ROAD	COLONIAL HEIGHTS	(804)524-9577
VIRGINIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	4610 COUNTY DRIVE	DISPUTANTA	(804)863-4618
VIRGINIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	139 FACTORY OUTLET DR	MAX MEADOWS	(276)637-4231
VIRGINIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	713 OAKLAND CIRCLE	RAPHINE	(540)377-5587
VIRGINIA	FRANCHISE	PILOT TRAVEL CENTERS LLC	23890 ROGERS CLARK BLVD	RUTHER GLEN	(804)448-2172
VIRGINIA	FRANCHISE	SANDESARA FOOD SERVICES, LLC; DAKSHAY J. PATEL; SHIVANG PATEL	2614 NEW KENT HIGHWAY	QUINTON	(804)932-3014
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	872 NORTH MAIN STREET	CULPEPER	(540)812-2847
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	2301-A PLANK ROAD	FREDERICKSBURG	(540)373-8886
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	9910 SOUTHPOINT PARKWAY	FREDERICKSBURG	(540)710-7718
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	836 COMMERCE AVENUE	FRONT ROYAL	(540)636-6857
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	273 BROADVIEW AVENUE	WARRENTON	(540)347-5528
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	1100 BERRYVILLE AVENUE	WINCHESTER	(540)667-0161
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	2185 PLEASANT VALLEY	WINCHESTER	(540)678-4856
VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	327 W RESERVOIR RD	WOODSTOCK	(540)459-8225
VIRGINIA	FRANCHISE	TA OPERATING LLC	10410 BLUE STAR HWY	STONY CREEK	(434)886-0271
VIRGINIA	FRANCHISE	TRINITY FOODS LLC	2330 ROANOKE STREET	CHRISTIANSBURG	(540)382-2311
VIRGINIA	FRANCHISE	TRINITY FOODS LLC	2355 N. FRANKLIN ST	CHRISTIANSBURG	(540)381-1483
VIRGINIA	FRANCHISE	TRINITY FOODS LLC	4648 CLEBURNE BLVD	DUBLIN	(540)674-8939
VIRGINIA	FRANCHISE	TRINITY FOODS LLC	145 KINTER WAY	PEARISBURG	(540)921-3787
VIRGINIA	FRANCHISE	TRINITY FOODS LLC	250 COMMONWEALTH DRIVE	WYTHEVILLE	(276)228-8744
VIRGINIA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	2801 VIRGINIA AVE.	COLLINSVILLE	(276)647-7557
VIRGINIA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	10 OLD SANDS ROAD	RIDGEWAY	(276)956-1553
VIRGINIA	FRANCHISE	UNCOMMON HOSPITALITY, LLC	19260 JEB STUART HWY	STUART	(276)694-2050
VIRGINIA	FRANCHISE	VAB WEN, LLC	1185 NIMMO PARKWAY	VIRGINIA BEACH	(757)563-8887
VIRGINIA	FRANCHISE	VAB WEN, LLC	1483 GENERAL BOOTH BLVD	VIRGINIA BEACH	(757)491-2129
VIRGINIA	FRANCHISE	VAB WEN, LLC	1572 MILL DAM ROAD	VIRGINIA BEACH	(757)496-2863
VIRGINIA	FRANCHISE	VAB WEN, LLC	2201 PACIFIC AVE	VIRGINIA BEACH	(757)425-5524
VIRGINIA	FRANCHISE	VAB WEN, LLC	2468 NIMMO PARKWAY	VIRGINIA BEACH	(757)430-1595
VIRGINIA	FRANCHISE	VAB WEN, LLC	3382 VIRGINIA BEACH BLVD.	VIRGINIA BEACH	(757)305-9843
VIRGINIA	FRANCHISE	VAB WEN, LLC	4747 SHORE DRIVE	VIRGINIA BEACH	(757)464-1085
VIRGINIA	FRANCHISE	VAB WEN, LLC	556 FIRST COLONIAL	VIRGINIA BEACH	(757)422-1669
VIRGINIA	FRANCHISE	VAB WEN, LLC	5808 NORTHAMPTON BLVD.	VIRGINIA BEACH	(757)460-0909
VIRGINIA	FRANCHISE	VAB WEN, LLC	801 LYNNHAVEN PARKWAY	VIRGINIA BEACH	(757)463-5188
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	1419 SOUTH MAIN STREET	BLACKSTONE	(434)298-0808
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	13201 KINGSTON AVE	CHESTER	(804)571-6012
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	2510 W HUNDRED ROAD	CHESTER	(804)318-1428
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	6451 CENTRALIA ROAD	CHESTERFIELD	(804)318-1718
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	1709 BOULEVARD	COLONIAL HEIGHTS	(804)898-3579
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	680 SOUTHPARK BLVD	COLONIAL HEIGHTS	(804)431-2392
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	10177 BROOK ROAD	GLEN ALLEN	(804)955-9335
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	4231 POUNCEY TRACT ROAD	GLEN ALLEN	(804)658-4337
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	5103 OAKLAWN BLVD	HOPEWELL	(804)452-6163
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	1859 S CRATER ROAD	PETERSBURG	(804)324-4972
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	1792 SOUTH CREEK ONE	POWHATAN	(804)594-5617
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	2200 LABURNUM AVENUE	RICHMOND	(804)447-3909
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	4026 GLENSIDE DRIVE	RICHMOND	(804)729-4189
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	4507 JEFFERSON DAVIS HIGHWAY	RICHMOND	(804)562-8493
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	4609 WILLIAMSBURG	RICHMOND	(804)658-3742
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	4805 W BROAD STREET	RICHMOND	(804)401-8115
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	5212 BROOK ROAD	RICHMOND	(804)447-9829
VIRGINIA	FRANCHISE	WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON	9116 W BROAD STREET	RICHMOND	(804)477-7481
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	11650 LAKERIDGE PARKWAY	ASHLAND	(804)368-6532
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	900 MARKET AVE	EMPORIA	(434)348-0274
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	441 MARKET STREET	GORDONSVILLE	(434)207-6313
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	7101 MECHANICSVILLE TNPK	MECHANICSVILLE	(804)730-0288
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	9351 ATLEE RD	MECHANICSVILLE	(804)723-6460
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	6768 LAKE HARBOUR DR.	MIDLOTHIAN	(804)601-3202
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	11235 MIDLOTHIAN TURNPIKE	RICHMOND	(804)404-2134
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	7030 IRON BRIDGE RD	RICHMOND	(804)256-7894
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	10400 HULL STREET RD	MIDLOTHIAN	(804)276-0236
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	11274 PATTERSON AVE	RICHMOND	(804)660-8219
VIRGINIA	FRANCHISE	WEN VIRGINIA, LLC	5620 HOPKINS RD	RICHMOND	(804)256-7871
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	12221 JEFFERSON AVE	NEWPORT NEWS	(757)249-8016
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	14496 WARWICK BLVD.	NEWPORT NEWS	(757)874-5337
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	15492 WARWICK BLVD	NEWPORT NEWS	(757)887-2489
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	1907 POCAHONTAS TRAIL	WILLIAMSBURG	(757)220-3114
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	4824 MONTICELLO AVE	WILLIAMSBURG	(757)229-1850
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	6666 RICHMOND ROAD	WILLIAMSBURG	(757)565-1373
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	7149 GEORGE WASHINGTON MEMORIAL HWY	GLOUCESTER	(804)694-4825
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	4321 GEORGE WASHINGTON MEM HWY	GRAFTON	(757)898-7639
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	3022 GEORGE WASHINGTON MEMORIAL HWY	HAYES	(804)642-7475
VIRGINIA	FRANCHISE	WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE	8020 GEORGE WASHINGTON MEM HWY	YORKTOWN	(757)874-4076
VIRGINIA	FRANCHISE	WEND BALTIMORE NORTH LLC	19504 COMPASS CREEK PKWY	LEESBURG	(571)799-0490
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	229 SOUTH VAN DORN ST.	ALEXANDRIA	(703)823-9888
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	6636 RICHMOND HWY	ALEXANDRIA	(571)545-7360
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	8700 RICHMOND HWY.	ALEXANDRIA	(703)360-1939

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	7530 LITTLE RIVER TPKE	ANNANDALE	(703)914-0594
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	3431 COLUMBIA PIKE	ARLINGTON	(667)281-1070
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	5050 CHESTERFIELD RD.	ARLINGTON	(703)578-1991
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	5066 LEE HIGHWAY	ARLINGTON	(703)532-1312
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	20025 ASHBROOK COMMONS PLAZA	ASHBURN	(571)223-3804
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	43195 BROADLANDS CENTER PLAZA	ASHBURN	(703)724-1472
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	6056 BURKE COMMONS ROAD	BURKE	(703)250-5564
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	14106 WESTVIEW DRIVE	CENTREVILLE	(703)543-8815
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	14445 BROOKFIELD TOWER DR	CHANTILLY	(703)802-9331
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	4070 AIRLINE PARKWAY	CHANTILLY	(703)961-8692
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	10695A BRADDOCK ROAD	FAIRFAX	(703)543-6899
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	13030 FAIR LAKES SHOPPING CTR	FAIRFAX	(703)968-0266
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	4000 JERMANTOWN RD	FAIRFAX	(703)385-3344
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	9688 MAIN STREET	FAIRFAX	(703)764-3104
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	3040 GATE HOUSE PLZA	FALLS CHURCH	(703)641-0309
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	6349 SEVEN CORNERS	FALLS CHURCH	(703)538-3854
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	7391 LEE HIGHWAY	FALLS CHURCH	(703)560-2561
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	588 WARRENTON RD	FREDERICKSBURG	(540)372-9476
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	6361 JOHN JAMES WAY	HAYMARKET	(0)-
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	2160 CENTREVILLE ROAD	HERNDON	(703)435-2603
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	404 E. MARKET STREET	LEESBURG	(703)771-4961
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	10700 BULLOCH DRIVE	MANASSAS	(703)530-7101
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	8010 SUDLEY ROAD	MANASSAS	(703)369-2288
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	8989 CENTREVILLE RD.	MANASSAS	(703)369-2244
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	9680 LIBERIA AVENUE	MANASSAS	(703)257-5716
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	1701 BRACKNELL DRIVE	RESTON	(703)437-7292
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	8101 LOISDALE RD	SPRINGFIELD	(703)339-4950
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	145 GARRISONVILLE ROAD	STAFFORD	(540)659-0016
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	5 BURNS CORNER PLACE	STAFFORD	(540)779-5460
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	24310 LIBERTY HARVEST CT	STERLING	(571)401-0600
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	46350 POTOMAC RUN PLAZA	STERLING	(571)313-0042
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	42035 VILLAGE CENTER PLZ	STONE RIDGE	(703)327-2119
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	1433 TAPPANHANNOCK BLVD	TAPPAHANNOCK	(804)443-5262
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	8301 LEESBURG PIKE	VIENNA	(703)893-6025
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	14113 JEFFERSON DAVIS HWY.	WOODBRIDGE	(703)491-7000
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	14493 GIDEON DR	WOODBRIDGE	(703)491-5680
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	1470 OLD BRIDGE RD	WOODBRIDGE	(703)490-1712
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	2410 PRINCE WILLIAM PARKWAY	WOODBRIDGE	(703)497-2546
VIRGINIA	FRANCHISE	WEND BALTIMORE SOUTH LLC	4461 CHESHIRE STATION WAY	WOODBRIDGE	(703)897-7329
VIRGINIA	FRANCHISE	WEND CENTRAL MARYLAND LLC	16472 CONSUMER ROW	KING GEORGE	(540)625-8005
VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	508 COMMERCE DR	BLUEFIELD	(276)322-3802
VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	619 MARKET ST	NORTH TAZEWELL	(276)988-7383
VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	12688 GOVERNOR G C PEERY HWY	POUNDING MILL	(276)963-5702
VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	2643 FRONT ST	RICHLANDS	(276)964-9531
VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	105 JACKSON RD	WISE	(276)679-0615
VIRGINIA	FRANCHISE	WENDBURN LLC; BILLY RAY BLACKBURN, JR.; KIMBERLY L. BLACKBURN	1312 SOUTH CRAIG STREET	COVINGTON	(540)962-6400
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	1489 BOXWOOD TERRACE	BEDFORD	(540)586-2262
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	5 KINGSTON DRIVE	DALEVILLE	(540)992-6266
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	14620 WARDS ROAD	LYNCHBURG	(434)266-1008
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	2510 MEMORIAL AVE.	LYNCHBURG	(434)528-1383
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	7909 TIMBERLAKE	LYNCHBURG	(434)237-4543
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	5008 AMHERST HIGHWAY	MADISON HEIGHTS	(434)846-5837
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	1419 WILLIAMSON ROAD	ROANOKE	(540)344-0599
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	1612 HERSHBERGER RD NW	ROANOKE	(540)563-2178
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	3555 ORANGE AVENUE	ROANOKE	(540)982-5652
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	4369 ELECTRIC RD	ROANOKE	(540)774-0939
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	7111 WILLIAMSON ROAD	ROANOKE	(540)366-6889
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	1607 W. MAIN STREET	SALEM	(540)387-1991
VIRGINIA	FRANCHISE	WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE	2103 APPERSON DRIVE	SALEM	(540)444-0338
VIRGINIA	FRANCHISE	WMILCO, LLC	9400 DECATUR AVE	NORFOLK	(757)632-3570
VIRGINIA	FRANCHISE	WMILCO, LLC	1449 TOMCAT BLVD	VIRGINIA BEACH	(757)716-8534
VIRGINIA	FRANCHISE	WMILCO, LLC	3600 D STREET	VIRGINIA BEACH	(757)716-8774
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	19012 141ST ST COURT EAST	BONNEY LAKE	(253)264-3369
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1022 E WISHKAH ST	ABERDEEN	(360)532-0911
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	3404 172 ND ST NE	ARLINGTON	(360)653-2437
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	302 15TH NE	AUBURN	(253)939-6144
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	902 OUTLET COLLECTION WAY	AUBURN	(253)333-9832
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	940 BELLEVUE WAY NE	BELLEVUE	(425)454-1711
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	140 S SAMISH WAY	BELLINGHAM	(360)752-0055
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	4371 MERIDIAN STREET	BELLINGHAM	(360)733-6567
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	18211 STATE ROUTE 410 E	BONNEY LAKE	(253)891-1742
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	22928 BOTHELL-EVERETT HIGHWAY	BOTHELL	(425)488-0590
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	20 SOUTH DEWEY STREET	BREMERTON	(360)373-0195
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	15700 1ST AVE. S.	BURIEN	(206)244-7084
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1560 S. BURLINGTON BLVD.	BURLINGTON	(360)757-0828
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	16703 SE 272ND ST	COVINGTON	(253)630-3095
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	12 GRANT RD	EAST WENATCHEE	(509)661-2732
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	11905 HWY 99	EVERETT	(425)513-1255
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	2510 BROADWAY	EVERETT	(425)259-5222
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	7514 EVERGREEN WAY	EVERETT	(425)355-4449
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	9930 19TH AVENUE SOUTHEAST	EVERETT	(425)385-8568
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	34506 16TH AVE S	FEDERAL WAY	(253)638-4953
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	5016 PACIFIC HWY EAST	FIFE	(253)922-6382
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	25350 PACIFIC HWY S	KENT	(253)941-0176
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	505 E. SMITH	KENT	(253)852-3559
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	6331 S 212TH STREET	KENT	(253)395-5634
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	11525 NE 124TH STREET	KIRKLAND	(425)821-8703
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	526 SLEATER-KINNEY RD SE	LACEY	(360)459-7373
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	819 91ST AVENUE NE	LAKE STEVENS	(425)322-4598
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	10619 PACIFIC HWY SW	LAKEWOOD	(253)589-2280
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	5117 196TH SW	LYNNWOOD	(425)775-0044
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	6315 33RD AVENUE NE	MARYSVILLE	(360)659-4399
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	810 SOUTH 5TH STREET	MOUNT VERNON	(360)854-3160
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	100 CHARLES PORTER BLVD, BLDG #2848	OAK HARBOR	(360)679-0114
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	31255 S. R. 20	OAK HARBOR	(360)675-1333
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	2427 W HARRISON AVE	OLYMPIA	(360)943-8941
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	7530 MARTIN WAY E	OLYMPIA	(360)456-1982
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1830 EAST 1ST STREET	PORT ANGELES	(360)452-8808
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	3487 BETHEL ROAD SE	PORT ORCHARD	(360)874-9504
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	21225 OLHAVA WAY NW	POULSBO	(360)394-1511
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	10220 SUNRISE DRIVE E	PUYALLUP	(253)770-3759
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	4113 S MERIDIAN	PUYALLUP	(253)841-1597
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	15945 REDMOND WAY	REDMOND	(425)885-0988
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	10619 SE CARR RD	RENTON	(425)235-7325
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	230 RAINIER AVE. SOUTH	RENTON	(425)271-6251
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	11744 LAKE CITY WAY	SEATTLE	(206)365-5167
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	2543 RAINIER AVE.	SEATTLE	(206)723-3113
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	5315 15TH AVENUE NW	SEATTLE	(206)783-3575
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	3009 OLYMPIC HIGHWAY NORTH	SHELTON	(360)968-1089

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	9598 RIDGETOP BLVD NW	SILVERDALE	(360)613-0544
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	10723 BRIDGEPORT WAY	TACOMA	(253)588-1115
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1401 72ND ST. E.	TACOMA	(253)473-1659
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	15807 PACIFIC AVE S	TACOMA	(253)539-9207
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	4112 S. STEELE ST.	TACOMA	(253)475-7816
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	15010 PACIFIC HWY SOUTH	TUKWILA	(206)248-1748
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	16300 WEST VALLEY HWY	TUKWILA	(425)204-9986
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1919 N WENATCHEE AVENUE	WENATCHEE	(509)667-1223
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	13514 NE 175TH	WOODINVILLE	(425)481-9665
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	31243 3RD AVE	BLACK DIAMOND	(360)469-1108
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	4300 WHEATON WAY	BREMERTON	(360)728-3138
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	925 ADELE AVE	BREMERTON	(360)919-1901
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	905 DOUGLAS MUNRO BLVD	CLE ELUM	(509)852-2202
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1399 SLATER RD	FERNDALE	(360)685-1012
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	18847 STATE ROUTE 2	MONROE	(360)822-9908
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	10050 16TH AVE SW	SEATTLE	(206)847-0145
WASHINGTON	FRANCHISE	BURGER MANAGEMENT SYSTEMS WASHINGTON INC.	1477 KINGSWOOD DR	TUMWATER	(360)515-7560
WASHINGTON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1010 SW SCOTTON WAY	BATTLE GROUND	(360)687-8002
WASHINGTON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	822 WASHINGTON WAY	LONGVIEW	(360)425-0050
WASHINGTON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	1901 NE 162ND AVENUE	VANCOUVER	(360)882-5665
WASHINGTON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	7909 NE 6TH AVE	VANCOUVER	(360)574-3900
WASHINGTON	FRANCHISE	GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA	8701 NE ANDRESEN ROAD	VANCOUVER	(360)882-4224
WASHINGTON	FRANCHISE	JORCODY RESTAURANTS, INC.; SEAN P. LEBLE	11505 N.E. 4TH PLAIN BLVD.	VANCOUVER	(360)260-2766
WASHINGTON	FRANCHISE	JORCODY RESTAURANTS, INC.; SEAN P. LEBLE	13723 SE MILL PLAIN BLVD.	VANCOUVER	(360)604-9422
WASHINGTON	FRANCHISE	JORCODY RESTAURANTS, INC.; SEAN P. LEBLE	400 S.E. 192ND AVE.	VANCOUVER	(360)882-0552
WASHINGTON	FRANCHISE	JORCODY RESTAURANTS, INC.; SEAN P. LEBLE	7601 NE FOURTH PLAIN RD	VANCOUVER	(360)260-9447
WASHINGTON	FRANCHISE	LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.	17801 INTERNATIONAL BLVD	SEATTLE	(206)241-4884
WASHINGTON	FRANCHISE	TWINCO, INC.; JASMEL SANGHA; SUSHEEL SANGHA	817 HARRISON AVE	CENTRALIA	(360)330-9229
WASHINGTON	FRANCHISE	TWINCO, INC.; JASMEL SANGHA; SUSHEEL SANGHA	1509 NW LOUISIANA AVE	CHEHALIS	(360)748-8320
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	1510 S. CANYON ROAD	ELLENSBURG	(509)955-3759
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	1201 NORTH BARKER ROAD	GREENACRES	(509)927-7101
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	7003 W CANAL DR	KENNEWICK	(509)783-1098
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	1591 EAST YONEZAWA BOULEVARD	MOSES LAKE	(509)350-5185
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	2311 W. COURT	PASCO	(509)545-6320
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	5706 N. ROAD 68	PASCO	(509)792-1622
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	930 GEORGE WASHINGTON WAY	RICHLAND	(509)943-1018
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	2119 N. ARGONNE	SPOKANE	(509)924-9493
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	4401 S. REGAL STREET	SPOKANE	(509)443-2495
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	5615 E. SPRAGUE AVENUE	SPOKANE	(509)532-8800
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	830 NORTH DIVISION	SPOKANE	(509)328-8885
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	9114 NEWPORT HIGHWAY	SPOKANE	(509)465-1569
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	28 ADELYN WAY	UNION GAP	(509)834-7880
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	225 N. SULLIVAN ROAD	VERADALE	(509)928-1848
WASHINGTON	FRANCHISE	WENSPOK RESOURCES, LLC; PETER B. NISBET	2708 WEST NOB HILL BOULEVARD	YAKIMA	(509)571-1139
WEST VIRGINIA	FRANCHISE	AREAS USA WVTP, LLC	500 VANKIRK DRIVE	BECKLEY	(0)-
WEST VIRGINIA	FRANCHISE	AREAS USA WVTP, LLC	MILEPOST 18 I-77	PRINCETON	(0)-
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	205 MARSHALL ST N	BENWOOD	(304)232-6144
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1241 W MAIN ST	BRIDGEPORT	(304)842-4917
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	280 WHITE OAKS BLVD	BRIDGEPORT	(304)933-3255
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	44 SOUTH KANAWHA STREET	BUCKHANNON	(304)472-7563
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	649 CAROLINA AVE	CHESTER	(304)459-3023
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	811 W. PIKE STREET	CLARKSBURG	(304)624-6800
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1503 HARRISON AVE	ELKINS	(304)636-9596
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1503 LOCUST STREET	FAIRMONT	(304)366-2919
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	949 E PARK AVE	FAIRMONT	(304)367-9738
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	101 SESAME DRIVE	MORGANTOWN	(304)599-5895
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1505 EARL L CORE RD	MORGANTOWN	(304)292-0904
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	306 VENTURE DRIVE	MORGANTOWN	(304)292-6493
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	351 PATTESON DRIVE	MORGANTOWN	(304)598-3793
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	505 LAFAYETTE AVE	MOUNDSVILLE	(304)843-1470
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	220 CABELA DR	TRIADELPHIA	(304)547-0329
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	205 THREE SPRINGS DRIVE	WEIRTON	(304)723-0326
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	1215 COMMERCE STREET	WELLSBURG	(304)737-3112
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	673 US HIGHWAY 33 EAST	WESTON	(304)269-4187
WEST VIRGINIA	FRANCHISE	DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ	12 ELM GROVE CROSSING MALL	WHEELING	(304)243-0156
WEST VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	3621 N MAIN ST	CHAPMANVILLE	(304)855-2481
WEST VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	2072 SMOOT AVE	DANVILLE	(304)369-3823
WEST VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	110 WATER ST	LOGAN	(304)752-2797
WEST VIRGINIA	FRANCHISE	M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY	145 HUFFCREEK HWY	MAN	(304)583-0106
WEST VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	764 EAST WASHINGTON ST.	CHARLES TOWN	(304)725-1980
WEST VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	1101 N QUEEN ST	MARTINSBURG	(304)263-2142
WEST VIRGINIA	FRANCHISE	SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW	765 FOXCROFT AVE	MARTINSBURG	(304)901-2684
WEST VIRGINIA	FRANCHISE	WEND BALTIMORE NORTH LLC	5332 HAMMONDS MILL ROAD	FALLING WATERS	(304)274-1077
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	795 RITTER DR	BEAVER	(304)255-0840
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	120 HARPER PARK DR	BECKLEY	(304)252-3834
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	4141 ROBERT C. BYRD DR	BECKLEY	(304)252-0864
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	1457 ROBERT C BYRD DR	CRAB ORCHARD	(304)253-4333
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	176 FAYETTE TOWN CTR	FAYETTEVILLE	(304)574-2913
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	200 MAIN ST	OAK HILL	(304)465-8659
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	811 NORTHSIDE DRIVE	SUMMERSVILLE	(304)872-2000
WEST VIRGINIA	FRANCHISE	WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW	60 WOODWARD DRIVE	SUTTON	(304)765-7192
WEST VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	113 COURTHOUSE RD	PRINCETON	(304)425-6178
WEST VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	211 MEADOWFIELD LANE	PRINCETON	(304)425-4376
WEST VIRGINIA	FRANCHISE	WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW	18664 COAL HERITAGE RD	WELCH	(304)436-6088
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	84 ELIZABETH PIKE	MINERAL WELLS	(304)489-3334
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	380 N STATE ROUTE 2	NEW MARTINSVILLE	(304)455-6370
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	1603 7TH STREET	PARKERSBURG	(304)485-4112
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	2602 GIHON ROAD	PARKERSBURG	(304)428-5911
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	914 2ND STREET	ST. MARYS	(304)684-2609
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	2201 GRAND CENTRAL AVE	VIENNA	(304)295-8642
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	38232 MIDLAND TRAIL	CALDWELL	(304)536-1145
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	3800 EMERSON AVENUE	PARKERSBURG	(304)428-6066
WEST VIRGINIA	FRANCHISE	WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN	1 RED OAKS SHOPPING CTR	RONCEVERTE	(304)645-2304
WEST VIRGINIA	FRANCHISE	WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW	401 WASHINGTON ST	RAVENSWOOD	(304)273-3703
WEST VIRGINIA	FRANCHISE	WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW	307 WEST MAIN STREET	RIPLEY	(304)372-3803
WEST VIRGINIA	FRANCHISE	WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW	134 MAIN ST	SPENCER	(304)927-5963
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	404 HUNTINGTON MALL	BARBOURSVILLE	(304)733-0467
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	121 VIRGINIA STREET E.	CHARLESTON	(304)342-0662
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	1617 WASHINGTON STREET E.	CHARLESTON	(304)346-9130
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	312 OLD GOFF MOUNTAIN ROAD	CHARLESTON	(304)776-4364
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	3515 MAC CORKLE AVE.S.E.	CHARLESTON	(304)925-6814
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	600 CLEARVIEW HEIGHTS	CHARLESTON	(304)984-9843
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	621 WASHINGTON STREET	CHARLESTON	(304)343-9175
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	913 DUNBAR AVE.	DUNBAR	(304)768-8592
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	1850 ADAMS AVENUE	HUNTINGTON	(304)429-4141
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	2130 E. FIFTH AVE.	HUNTINGTON	(304)525-1223
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	3080 16TH STREET ROAD	HUNTINGTON	(304)525-3851
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	4901 US ROUTE 60 E	HUNTINGTON	(304)733-2534
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	30 POINTE PLACE	HURRICANE	(681)235-7008

EXHIBIT O - OPERATING OUTLETS BY STATE

STATE	TYPE	FRANCHISEES	ADDRESS	CITY	PHONE
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	9015 MAC CORKLE AVE	MARMET	(304)949-5154
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	1300 JOHNS CREEK ROAD	MILTON	(304)743-6223
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	4100 1ST AVE	NITRO	(304)755-1368
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	2325 JACKSON AVENUE	POINT PLEASANT	(304)675-9950
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	2805 MOUNTAINEER BLVD	SOUTH CHARLESTON	(304)746-0148
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	4007 MACCORKLE AVE SW	SOUTH CHARLESTON	(304)744-1007
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	517 W. MACCORKLE AVE	ST. ALBANS	(304)722-9203
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	700 MCGINNIS DRIVE	WAYNE	(304)272-3100
WEST VIRGINIA	FRANCHISE	WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT	3695 WINFIELD ROAD	WINFIELD	(304)586-5373
WISCONSIN	COMPANY	WENDYS OLD FASHIONED HAMBURGERS	805 STATE ROUTE 136	BARABOO	(608)270-8470
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3300 S. ONEIDA	APPLETON	(920)968-5433
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3815 WISCONSIN AVENUE	APPLETON	(920)944-8711
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	901 HANSEN ROAD	ASHWAUBENON	(920)499-6992
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2800 MILWAUKEE ROAD	BELOIT	(608)365-3679
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	9133 N. DEERWOOD	BROWN DEER	(414)365-9443
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2049 MILWAUKEE AVENUE	BURLINGTON	(262)534-7900
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	105 EVCO CIR	DE FOREST	(608)912-0812
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	1265 E GENEVA STREET	DELAVAN	(262)728-0140
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2858 FISH HATCHERY ROAD	FITCHBURG	(608)274-1319
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	759 W JOHNSON ST	FOND DU LAC	(920)581-8001
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	6715 S. 27TH ST.	FRANKLIN	(414)761-3738
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	N96W17600 COUNTY LINE RD	GERMANTOWN	(262)255-1315
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	1100 RADISSON STREET	GREEN BAY	(920)430-8580
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	7707 W. LAYTON AVENUE	GREENFIELD	(414)281-0222
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	1530 MILTON AVE.	JANESVILLE	(608)752-1744
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3222 OLD HUMES ROAD	JANESVILLE	(608)752-6644
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3811 75TH ST.	KENOSHA	(262)697-5680
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	4420 - 52ND STREET	KENOSHA	(262)656-0079
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	5210 SHERIDAN ROAD	KENOSHA	(262)652-6064
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	7435 122ND AV.	KENOSHA	(262)857-2755
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	4422 MORMON COULEE ROAD	LA CROSSE	(608)788-1084
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2431 S. STOUGHTON RD.	MADISON	(608)223-1120
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3910 WASHINGTON AVE	MADISON	(608)244-1999
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	633 S. GAMMON ROAD	MADISON	(608)271-8789
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	4441 CALUMET AVE	MANITOWOC	(920)686-0679
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	11201 W SILVER SPRING DR	MILWAUKEE	(414)461-9809
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2310 SOUTH 43RD STREET	MILWAUKEE	(414)384-0076
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2725 W. CAPITOL	MILWAUKEE	(414)873-4835
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3050 S. CHASE	MILWAUKEE	(414)744-9160
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	4601 W. NORTH AVENUE	MILWAUKEE	(414)873-4763
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	580 W. LAYTON AVENUE	MILWAUKEE	(414)747-4679
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	6225 W. CAPITOL	MILWAUKEE	(414)438-1435
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	627 E. CAPITOL DRIVE	MILWAUKEE	(414)962-6759
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	633 W. NORTH AVENUE	MILWAUKEE	(414)263-7397
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	8331 BROWN DEER ROAD	MILWAUKEE	(414)355-0967
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	S64W15924 COMMERCE CENTER PARKWAY	MUSKEGO	(262)682-1300
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2660 S. MOORLAND BLVD	NEW BERLIN	(262)786-7106
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	7940 S. HOWELL	OAK CREEK	(414)766-9977
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	9053 S. 13TH STREET	OAK CREEK	(414)764-6850
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	9346 STATE ROAD 16	ONALASKA	(608)781-5560
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2360 WESTOWNE AVE	OSHKOSH	(920)808-2201
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2050 SILVERNAIL	PEWAUKEE	(262)521-0718
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	1215 COMMONS CIR	PLOVER	(715)869-5001
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3935 DOUGLAS AVENUE	RACINE	(0)-
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	4910 WASHINGTON AVENUE	RACINE	(262)634-8373
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3645 S TAYLOR DRIVE	SHEBOYGAN	(920)451-0295
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	240 N CHICAGO AVE	SOUTH MILWAUKEE	(414)501-3331
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	7035 DURAND AVENUE	STURTEVANT	(262)598-9101
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	743 W. MAIN ST.	SUN PRAIRIE	(608)837-8189
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	2112 E. MORELAND BLVD	WAUKESHA	(262)549-1180
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	3140 N. 124TH STREET	WAUWATOSA	(414)774-2772
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	10933 WEST GREENFIELD AVENUE	WEST ALLIS	(414)257-3266
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	650 W. PARADISE DRIVE	WEST BEND	(262)365-0411
WISCONSIN	FRANCHISE	BRIDGEMAN FOODS II, INC.; MANNA, INC.	5401 BUSINESS HIGHWAY 51	WESTON	(534)626-7600
WISCONSIN	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	959 W. CLAIRMONT AVE.	EAU CLAIRE	(715)531-0122
WISCONSIN	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	2218 CRESTVIEW DRIVE	HUDSON	(534)349-0918
WISCONSIN	FRANCHISE	HAZA FOODS OF MINNESOTA LLC	1627 NORTH BROADWAY	MENOMONIE	(715)309-8587
WISCONSIN	FRANCHISE	PILOT TRAVEL CENTERS LLC	1101 GATEWAY AVENUE	MAUSTON	(608)847-5378
WYOMING	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	1830 DELL RANGE BLVD	CHEYENNE	(307)635-0392
WYOMING	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	2520 E. LINCOLN WAY	CHEYENNE	(307)632-8232
WYOMING	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	3305 W. COLLEGE DR	CHEYENNE	(307)638-2976
WYOMING	FRANCHISE	BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS	3103 GRAND AVE	LARAMIE	(307)742-0082
WYOMING	FRANCHISE	PHOENIX PARTNERS, LLC	115 N 2ND STREET	EVANSTON	(307)789-6393
WYOMING	FRANCHISE	PHOENIX PARTNERS, LLC	525 W BROADWAY	JACKSON	(307)733-5636
WYOMING	FRANCHISE	PILOT TRAVEL CENTERS LLC	1564 MCCUE STREET	LARAMIE	(307)742-2878
WYOMING	FRANCHISE	WENDOMING FOOD SERVICE OF CASPER, INC.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE	4281 EAST SECOND STREET	CASPER	(307)237-9378
WYOMING	FRANCHISE	WENDOMING FOOD SERVICE OF GILLETTE, INC.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE	1913 S. DOUGLAS HIGHWAY	GILLETTE	(307)686-0106
WYOMING	FRANCHISE	WENDOMING FOOD SERVICE OF ROCK SPRINGS, INC.	1981 DEWAR DRIVE	ROCK SPRINGS	(307)362-6985
WYOMING	FRANCHISE	WENDOMING RIVERTON, INC.	1800 N. FEDERAL BLVD.	RIVERTON	(307)856-6538
WYOMING	FRANCHISE	WENDOMING WEST CASPER, LLC	1111 CY AVENUE	CASPER	(307)235-4578
WYOMING	FRANCHISE	WENTANA EAST, LLC; PETER B. NISBET	1456 SHERIDAN AVE.	CODY	(307)527-7636
WYOMING	FRANCHISE	WENTANA EAST, LLC; PETER B. NISBET	1319 COFFEEN AVE	SHERIDAN	(307)674-9281

EXHIBIT P

FRANCHISE AGREEMENTS SIGNED BUT OUTLETS NOT OPEN
As of January 1, 2026

Franchisee	Location
ARIZONA	
Arizona Restaurant Company, LLC	#15058-14770 41980 W. Maricopa-Casa Grande Hwy., Maricopa, Arizona
Ray An Enterprises, LLC Ray An Chantha T. An	#15150-14700 2150 West Northern Avenue, Phoenix, Arizona
ARKANSAS	
RFG Foods, LLC Brandon Richmond Dalton Frost Jeff Frost Jonathan Griffin	#14646-14463 1029 W. Wilson Street, Greenland, Arkansas
CALIFORNIA	
Eddie Cheng Corporation Eddie Cheng Wai Han Yip	#15168-14926 8899 Adams Avenue, Huntington Beach, California
Eddie Cheng Corporation Eddie Cheng Wai Han Yip	#15182-14379 16401 Bolsa Chica Street, Huntington Beach, California
Latrelles Flight Kitchen, L.P. Kenneth A. James Latrelle D. James W.A. James, Jr.	#15211-14893 6900 Airport Blvd. Terminal B, Sacramento, California
Latrelles Flight Kitchen, L.P. Kenneth A. James Latrelle D. James W.A. James, Jr.	#15212-14894 6900 Airport Blvd. Terminal A, Sacramento, California
ICS Hospitality Group LLC Ian Springston	#15199-14431 1740 E. Dyer Road, Santa Ana, California
COLORADO	
Bodan Aksan IA, LLC Irfan Erik Noorali Moosa Mark Gallegos	#15187-14731 5925 County Road 14, Frederick, Colorado
DELAWARE	
Rosewood Capital LLC Anderson Chand	#14568-14331 2164 New Castle Avenue, New Castle, Delaware
ILLINOIS	
All-Star Management No. 45, Inc. Mario A. Allegro Anthony C. Allegro	#15166-13432 4233 Lincoln Highway, Matteson, Illinois
All-Star Management No. 49, Inc. Mario A. Allegro Anthony C. Allegro	#15167-14523 21064 S. Frankfort Square Road, Frankfort, Illinois
All-Star Management No. 52, Inc. Mario A. Allegro Anthony C. Allegro	#15301-15040 2821 E. Division Street, Diamond, Illinois
MICHIGAN	
White Lake Group LLC Adam Erdem Gun Ibrahim Mehmet Gun	#15328-15026 17987 Silver Pkwy., Fenton, Michigan
MISSOURI	
BB St. Louis, LLC	#15387-14617 3 Silvercote Drive, Wentzville, Missouri
NEW YORK	
Binghamton Wencircle, LLC Bradford L. Honigfeld	#15456-14985 267 Court Street, Binghamton, New York

EXHIBIT P

Franchisee	Location
OREGON	
East Bay Hospitality LLC James Khan	#15283-14939 2650 S. Santiam Hwy., Lebanon, Oregon
SOUTH CAROLINA	
DJLD Restaurant Group Inc. Damien Chin-Sang	#15302-14476 2105 Oakheart Road, Myrtle Beach, South Carolina
TEXAS	
Cingo Foods, LLC Cindy Hamilton	#15230-14981 3162 Highway 114, Fort Worth, Texas
WASHINGTON	
Group W Aksan IA, LLC Irfan Erik Noorali Moosa	#15186-14710 1215 Pacific Avenue, Woodland, Washington

EXHIBIT Q

FORMER FRANCHISEES

If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's system.

***Exited System

Franchisee		Address/Phone	Restaurants
ALABAMA			
Aramark Educational Services, LLC	***	Philadelpha, PA Phone: (215) 238-4013	1 outlet ceased operations in Tuscaloosa, Alabama
ALASKA			
North-Wend Foods, Inc. Jay W. Sutherland Stacia A. Sutherland		Anchorage, AK Phone: (907) 562-7275	1 outlet ceased operations in Anchorage, Alaska
CALIFORNIA			
W.K.S. Frosty Corporation Jay Spongberg Paul Tanner		Cypress, CA	1 outlet ceased operations in El Cajon, California
Wendys of The Pacific, Inc.		Modesto, CA Phone: (209) 577-6690	1 outlet ceased operations in Bakersfield, California
Riise Hospitality Group, LLC Andrew Hennan Lisa Jeanne Kopp	***	Elk Grove, CA	1 outlet ceased operations in Weed, California 1 outlet ceased operations in Yreka, California
Eastbay Equities, Inc.		Pleasant Hill, CA Phone: (925) 686-2911	1 outlet ceased operations in San Ramon, California
Desmond Foods, L.P.		Fresno, CA Phone: (559) 435-9648	1 outlet ceased operations in Stockton, California
Wendys of Santa Clara, Inc.		Fresno, CA Phone: (559) 435-9648	1 outlet ceased operations in Sunnyvale, California
CONNECTICUT			
Wenconn of Putnam Avenue Greenwich Incorporated Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Greenwich, Connecticut
Wenconn of New Canaan Avenue Norwalk, Inc. Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Norwalk, Connecticut
Wenconn of Stratford, Incorporated Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Stratford, Connecticut
Wenconn of Shelton, LLC Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Shelton, Connecticut
Wenconn of Connecticut Avenue Norwalk, Incorporated Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Norwalk, Connecticut
Wenconn of Bridgeport, LLC Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Bridgeport, Connecticut
Wenconn of Westport Avenue Norwalk, LLC Marc Levy Allen Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Norwalk, Connecticut
Wenconn of Stamford, LLC Marc Levy	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Stamford, Connecticut
Wenconn of North Avenue Bridgeport LLC Marc Levy Brian Jacoby	***	Bridgeport, CT Phone: (203) 366-6442	1 outlet transferred in Bridgeport, Connecticut

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
Inspired By Opportunity, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Wallinfgord, Connecticut 1 outlet ceased operations in Farmington, Connecticut
FLORIDA			
Wen JAI Restaurant Group, LLC Jhonny Alexander Mercado Sam		Fort Lauderdale, FL Phone: (561) 997-6002	1 outlet transferred in Hallandale Beach, Florida
QFRM 5 LLC		Lakewood Ranch, FL	1 outlet ceased operations in Belle Glade, Florida
Wendco of Tampa, LLC Lawrence M. Wiley		Epsom, NH Phone: (603) 736-4854	1 outlet ceased operations in South Pasadena, Florida 1 outlet ceased operations in Clearwanter, Florida
Wen South, LLC		Grand Rapids, MI Phone: (616) 776-2600	3 outlets ceased operations in Jacksonville, Florida 1 outlet ceased operations in Saint Augustine, Florida 1 outlet ceased operations in Tallahassee, Florida
GEORGIA			
Wen Georgia, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Chamblee, Georiga 1 outlet ceased operations in Tucker, Georiga 1 outlet ceased operations in Buford, Georiga 1 outlet ceased operations in Mcdonough, Georiga 1 outlet ceased operations in Stone Mountain, Georiga
Wen Choo Choo, Inc. James E. Patton Kimberly Patton Zackery J. Debord		La Fayette, GA Phone: (706) 638-3144	1 outlet ceased operations in Rome, Georiga
ILLINOIS			
Saren Restaurants, Inc. Sean Michael Niklas		La Salle, IL Phone: (815) 223-2032	1 outlet ceased operations in Streator, Illinois 1 outlet ceased operations in Sterling, Illinois
INDIANA			
Eastern Indiana Management Company, Inc. Brandon Gasser Kyle Gasser Maggie Gasser	***	Muncie, IN Phone: (765) 286-0595	3 outlets transferred in Muncie, Indiana 1 outlet transferred in Daleville, Indiana
Wendys of Bloomington, Inc. William Parks		Bloomington, IN Phone: (812) 339-3636	1 outlet ceased operations in Kokomo, Indiana
W.K.S. Frosty Corporation Jay Spongberg Paul Tanner		Cypress, CA	1 outlet ceased operations in Newburgh, Indiana
Frosty Management Corporation		Lafayette, IN Phone: (764) 448-4633	1 outlet ceased operations in West Lafayette, Indiana
KANSAS			
Legacy Restaurant Group, LLC		Lenexa, KS Phone: (785) 266-5533	1 outlet ceased operations in Lenexa, Kansas
KENTUCKY			
SRRG Kentucky LLC J. Nicholas Rhoads Nathan Hamilton		Dallas, TX	1 outlet ceased operations in Louisville, Kentucky
LOUISIANA			
Haza Foods of Louisiana, LLC		Sugar Land, TX	1 outlet ceased operations in Baton Rouge, Louisiana
MARYLAND			
Wend Baltimore North LLC		San Francisco, CA	1 outlet ceased operations in Baltimore, Maryland

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
MICHIGAN			
TSFR Burger LLC	***	Livonia, MI	2 outlets were reacquired by Franchisor in Lansing, Michigan 1 outlet was reacquired by Franchisor in Charlotte, Michigan 4 outlets were reacquired by Franchisor in Jackson, Michigan 1 outlet was reacquired by Franchisor in Saline, Michigan 1 outlet was reacquired by Franchisor in Chelsea, Michigan 1 outlet was reacquired by Franchisor in Adrian, Michigan 1 outlet was reacquired by Franchisor in Brighton, Michigan 1 outlet was reacquired by Franchisor in Saint Johns, Michigan 1 outlet was reacquired by Franchisor in Hillsdale, Michigan 1 outlet was reacquired by Franchisor in Greenville, Michigan 1 outlet was reacquired by Franchisor in Three Rivers, Michigan 1 outlet was reacquired by Franchisor in Clare, Michigan 1 outlet was reacquired by Franchisor in Fowlerville, Michigan 1 outlet was reacquired by Franchisor in Marshall, Michigan 1 outlet was reacquired by Franchisor in Hastings, Michigan 1 outlet was reacquired by Franchisor in Hartland, Michigan 1 outlet was reacquired by Franchisor in Northville, Michigan 1 outlet was reacquired by Franchisor in Plymouth, Michigan 1 outlet was reacquired by Franchisor in Jackson, Michigan 2 outlets were reacquired by Franchisor in Ypsilanti, Michigan 1 outlet was reacquired by Franchisor in Howell, Michigan 1 outlet was reacquired by Franchisor in Mason, Michigan 1 outlet was reacquired by Franchisor in Pinckney, Michigan 1 outlet was reacquired by Franchisor in Canton, Michigan 2 outlets were reacquired by Franchisor in Ann Arbor, Michigan 1 outlet was reacquired by Franchisor in Okemos, Michigan 1 outlet was reacquired by Franchisor in Gaylord, Michigan 1 outlet was reacquired by Franchisor in West Branch, Michigan 1 outlet was reacquired by Franchisor in Grayling, Michigan
Impact Ventures Esteemed, LLC		Flint, MI Phone: (810) 768-3134	1 outlet ceased operations in Southgate,Michigan 1 outlet ceased operations in South Lyon,Michigan
Wen National LLC Aaron Chaus		New York, NY	1 outlet ceased operations in Auburn Hills, Michigan
Brian H. Kelemen & Associates, Inc. Brian H. Kelemen Lynn Kelemen		Shelby Township, MI Phone: (586) 323-0471	1 outlet ceased operations in Rochester Hills, Michigan
MISSISSIPPI			
Perimeter Foods, Inc. Jan Collins	***	Jackson, MS Phone: (601) 936-6027	2 outlets transferred in Canton, Mississippi 1 outlet transferred in Richland, Mississippi 2 outlets transferred in Madison, Mississippi 1 outlet transferred in Magee, Mississippi 1 outlet transferred in Kosciusko, Mississippi 1 outlet transferred in Carthage, Mississippi 2 outlets transferred in Brandon, Mississippi
NEW JERSEY			
Emma Danielle, Real Estate, LLC Gaspar Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Brick, New Jersey
Gabrielle Christine, Real Estate, LLC Gaspar Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Point Pleasant, New Jersey
Jenna Marie, Real Estate, LLC Gaspar Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Brick, New Jersey
Claire Francis, Real Estate, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Toms River, New Jersey
Isabel Ann, Real Estate, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Whiting, New Jersey

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
Christina Maria Real Estate LLC	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Howell, New Jersey
Point Beach Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Point Pleasant, New Jersey
Eatontown Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Eatontown, New Jersey
Briad Wenswick, LLC Bradford L. Honigfeld Jason A. Honigfeld		Burlington, NJ Phone: (973) 597-6433	1 outlet transferred in North Brunswick, New Jersey
Wend New Jersey LLC		San Francisco, CA	1 outlet transferred in Wood Ridge, New Jersey 1 outlet transferred in East Hanover, New Jersey 1 outlet transferred in Rutherford, New Jersey
Princeton Food Services, L.L.C.		Somerville, NJ Phone: (609) 924-2262	1 outlet ceased operations in Watchung, New Jersey
NEW YORK			
Alayna Hospitality LLC Salmaan Himani		New York, NY	1 outlet ceased operations in New York, New York
RSA Foods Group Inc.		New York, NY	1 outlet ceased operations in New York, New York
Zari Foods LLC		New York, NY	1 outlet ceased operations in New York, New York
NORTH CAROLINA			
Catie Food Systems, Inc. A.J. Holdings Group, L.L.C. Malcolm J. Pike	***	Danville, VA Phone: (434) 836-6420	1 outlet transferred in Reidsville, North Carolina 1 outlet transferred in Oak Ridge, North Carolina 1 outlet transferred in Walkertown, North Carolina
Carolina Restaurant Group, Inc.		Charlotte, NC Phone: (704) 525-3434	1 outlet ceased operations in Charlotte, North Carolina
Uncommon Hospitality, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Clemmons, North Carolina
OHIO			
AVI Foodsystems, Inc.		Warren, OH	1 outlet ceased operations in Youngstown, Ohio
Better Food Systems, Inc.		Bellefontaine, OH	1 outlet ceased operations in Celina, Ohio
535 West Market S-Group, Inc. John Stock		Sandusky, OH Phone: (419) 625-7003	1 outlet ceased operations in Tiffin, Ohio
Wen Ohio, LLC		Grand Rapids, MI Phone: (616) 776-2600	2 outlets ceased operations in Toledo, Ohio 1 outlet ceased operations in Swanton, Ohio
OKLAHOMA			
Wen Oklahoma, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Normal, Oklahoma
PENNSYLVANIA			
Thomas 5		Dublin, Ohio Phone: (614) 764-9495	1 outlet transferred in Connellsville, Pennsylvania 2 outlets transferred in Washington, Pennsylvania 1 outlet transferred in McMurray, Pennsylvania 1 outlet transferred in Belle Vernon, Pennsylvania 1 outlet transferred in Latrobe, Pennsylvania 1 outlet transferred in New Stanton, Pennsylvania 1 outlet transferred in Westmoreland, Pennsylvania 1 outlet transferred in Mount Pleasant, Pennsylvania 1 outlet transferred in Canonsburg, Pennsylvania 1 outlet transferred in Waynesburg, Pennsylvania 2 outlets transferred in Uniontown, Pennsylvania 1 outlet transferred in Greensburg, Pennsylvania
Lansdale 1, Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Lansdale, Pennsylvania
Dresher Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Dresher, Pennsylvania

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
Horsham Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Horsham, Pennsylvania
Lansdale 2 Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Lansdale, Pennsylvania
Doylestown Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Doylestown, Pennsylvania
Conshohocken Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Conshohocken, Pennsylvania
Souderton Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Souderton, Pennsylvania
Morrisville Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Morrisville, Pennsylvania
Norristown 1 Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Norristown, Pennsylvania
Prussia Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in King of Prussia, Pennsylvania
Norristown 2 Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Norristown, Pennsylvania
Phoenixville Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Phoenixville, Pennsylvania
Exton Wen, LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Exton, Pennsylvania
Collegeville Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Collegeville, Pennsylvania
Royersford Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Royersford, Pennsylvania
Phoenixville 2 Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Phoenixville, Pennsylvania
Hatfield Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Hatfield, Pennsylvania
Briston Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Bristol, Pennsylvania
Montgomeryville Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Montgomeryville, Pennsylvania
Quakertown Wen LLC Gaspar Giordano Christina Giordano	***	Allenwood, NJ Phone: (732) 280-6579	1 outlet transferred in Quakertown, Pennsylvania
Briad Wenchest, LLC Bradford L. Honigfeld		Burlington, NJ Phone: (973) 597-6433	1 outlet transferred in Philadelphia, Pennsylvania
Chili Meat Cou LLC		New York, NY	1 outlet ceased operations in Allentown, Pennsylvania

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
TENNESSEE			
Tri-Cities Restaurant Group James Horton	***	Gray, TN Phone: (704) 731-8484	1 outlet transferred in Jefferson City, Tennessee 1 outlet transferred in Newport, Tennessee 2 outlets transferred in Johnson City, Tennessee 3 outlets transferred in Kingsport, Tennessee 1 outlet transferred in Gray, Tennessee 2 outlets transferred in Morristown, Tennessee 1 outlet transferred in Elizabethton, Tennessee 1 outlet transferred in Bristol, Tennessee
Tri-Cities Restaurant Group	***	Gray, TN Phone: (704) 731-8484	1 outlet transferred in Jonesboro, Tennessee
Wen Tennessee, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Jackson, Tennessee 1 outlet ceased operations in Memphis, Tennessee
Southeast Food Services Company, LLC Jhonny Alexander Mercado Sam			1 outlet ceased operations in Knoxville, Tennessee 1 outlet ceased operations in Clinton, Tennessee
Wendys of Bowling Green, Inc. John W. Hughes Michael O'Malley Ryan P. O'Malley Shawn F. O'Malley		Bowling Green, KY Phone: (270) 782-6124	1 outlet ceased operations in Nashville, Tennessee
TEXAS			
Haza Foods, LLC		Sugar Land, TX	1 outlet ceased operations in Austin, Texas 1 outlet ceased operations in Houston, Texas 2 outlets ceased operations in Pearland, Texas 1 outlet ceased operations in Channelview, Texas
916 Foods Ops, LLC		Dallas, TX	1 outlet ceased operations in Dallas, Texas 1 outlet ceased operations in Temple, Texas
Wen-Den, Inc. Ronald F. Reinke Marybeth Reinke		Denton, TX Phone: (940) 383-0998	1 outlet ceased operations in Dallas, Texas
W.K.S. Frosty Corporation Jay Spongberg Paul Tanner		Cypress, CA	1 outlet ceased operations in Farmers Branch, Texas
Inspired By Opportunity, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Midland, Texas
VIRGINIA			
Catie Food Systems, Inc. A.J. Holdings Group, L.L.C. Malcolm J. Pike	***	Danville, VA Phone: (434) 836-6420	1 outlet transferred in South Boston, Virginia 1 outlet transferred in Appomattox, Virginia 1 outlet transferred in Farmville, Virginia 3 outlets transferred in Danville, Virginia 1 outlet transferred in Rocky Mount, Virginia 1 outlet transferred in Hardy, Virginia 1 outlet transferred in Rockingham, Virginia
C.A.T. Foods Altavista, Inc. Malcolm J. Pike	***	Danville, VA Phone: (434) 836-6420	1 outlet transferred in Altavista, Virginia
Shirley May Restaurant Group, Inc.	***	Danville, VA Phone: (434) 836-6420	2 outlets transferred in Harrisonburg, Virginia 1 outlet transferred in Waynesboro, Virginia 1 outlet transferred in Blacksburg, Virginia 1 outlet transferred in Charlottesville, Virginia 1 outlet transferred in Ruckersville, Virginia 1 outlet transferred in Fishersville, Virginia 1 outlet transferred in Radford, Virginia 1 outlet transferred in Staunton, Virginia
C.A.T. Foods Plank Road, Inc. Malcolm J. Pike	***	Danville, VA Phone: (434) 836-6420	1 outlet transferred in Fredericksburg, Virginia
Tri-Cities Restaurant Group James Horton	***	Gray, TN Phone: (704) 731-8484	1 outlet transferred in Abingdon, Virginia 2 outlets transferred in Bristol, Virginia 1 outlet transferred in Marion, Virginia 1 outlet transferred in Glade Spring, Virginia

EXHIBIT Q

FORMER FRANCHISEES

Franchisee		Address/Phone	Restaurants
Wen Virginia, LLC		Grand Rapids, MI Phone: (616) 776-2600	1 outlet ceased operations in Richmond, Virginia
Delight VA Beach 2 LLC Andrew R. Krumholz Richard A. Krumholz		New York, NY Phone: (617) 233-7114	1 outlet ceased operations in Virginia Beach, Virginia
WEST VIRGINIA			
Wendelk Corp. Clark Management Corp. Lewis E. Topper Jeffrey J. Coghlan		Cortland, NY Phone: (607) 753-6401	1 site transferred in Sutton, West Virginia
WISCONSIN			
Bridgeman Foods II, Inc. Manna, Inc.		Louisville, KY	1 outlet ceased operations in Sturtevant, Wisconsin 1 outlet ceased operations in Beaver Dam, Wisconsin

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's system.

***Exited System

Franchisee		Address/Phone	Restaurant Location	Closure Date
ALABAMA				
Wendelta, Inc.		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#14848-8896 - 10393 Hwy 5, Brent, Alabama	1/14/2026
Southeast Restaurant Group-Wen FL, LLC Elie Khoury		1201 Canal Street, Unit C-2 New Orleans, LA 70112	#13909-5200 - 1101 N Chalkville Rd, Trussville, Alabama #13929-2753 - 410 E Meighan Blvd, Gadsden, Alabama #13930-3068 - 3337 Rainbow Drive, Rainbow City, Alabama	3/21/2026 3/21/2026 3/21/2026
Wendys of Bowling Green, Inc. Michael O'Malley John W. Hughes Ryan P. O'Malley Shawn F. O'Malley		2501 Crossing Boulevard, Suite 300 Bowling Green, KY 42104 Phone: (270) 782-6124	#8788-9135 - 2750 Carl T. Jones Drive, Huntsville, Alabama	1/19/2026
ARIZONA				
Arizona Restaurant Company, LLC		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#7998-1363 - 4433 E. Main, Mesa, Arizona #8002-1677 - 4902 E. Ray Road, Phoenix, Arizona #8004-1809 - 1810 W. Elliot Road, Tempe, Arizona #8015-2623 - 20242 N. 27th Avenue, Phoenix, Arizona #8016-2663 - 875 S. Val Vista, Gilbert, Arizona #8019-8255 - 1405 W. Baseline Rd., Tempe, Arizona #8020-8595 - 2019 N. Power Road, Mesa, Arizona #8022-89668 - 5965 W. Chandler Blvd, Chandler, Arizona #12188-12441 - 2225 W Camelback Rd, Phoenix, Arizona #14566-13426 - 1475 North 51st Ave., Phoenix, Arizona	3/19/2026 3/16/2026 3/18/2026 3/19/2026 3/17/2026 3/16/2026 3/17/2026 3/18/2026 3/15/2026 3/17/2026
Triwest Restaurants, L.L.C. Richard W. Holland		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#3520-8422 - 3535 E. Irvington Road, Tucson, Arizona	3/15/2026
CALIFORNIA				
Desmond Foods, L.P.		312 West Cromwell Fresno, CA 93711 Phone: (559) 435-9648	#7713-2241 - 1101 Riley Ave, Folsom, California #7724-9051 - 2505 Iron Point Dr., Folsom, California	3/5/2026 3/5/2026
Wendys of Fresno, Inc.		312 West Cromwell Fresno, CA 93711 Phone: (559) 435-9648	#1000-4726 - 1140 C Street, Fresno, California	1/8/2026
Peninsula Foods, L.P.		312 West Cromwell Fresno, CA 93711 Phone: (559) 435-9648	#1131-4800 - 1852 El Camino Real, Redwood City, California #7053-11317 - 2805 Whitson, Selma, California #12618-12963 - 2125 N. Dinuba Ave, Visalia, California	2/16/2026 1/22/2026 1/12/2026
Cotti Foods California, Inc.		29889 Santa Margarita Parkway Rancho Santa Margarita, CA 92688	#10219-11996 - 8600 Curbaril Ave, Atascadero, California	3/24/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
COLORADO				
Wendys of Colorado Springs, Inc. Richard W. Holland		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#109-2812 - 1104 East Fillmore Dr., Colorado Springs, Colorado #5745-2897 - 3704 North Academy Blvd, Colorado Springs, Colorado #5816-2864 - 222 N. Wahsatch Ave., Colorado Springs, Colorado #5818-3552 - 3036 W. Colorado, Colorado Springs, Colorado #10150-11909 - 13481 Bass Pro Drive, Colorado Springs, Colorado	3/8/2026 3/9/2026 3/8/2026 3/9/2026 3/10/2026
Aksan United Fortune, Inc. Irfan Erik Noorali Moosa		6850 W. 52nd Ave., Suite 200 Arvada, CO 80002	#9012-563 - 857 E. Colfax Ave, Denver, Colorado	2/26/2026
Bodan Aksan IA, LLC Irfan Erik Noorali Moosa Mark Gallegos		6850 W. 52nd Ave., Suite 200 Arvada, CO 80002	#10019-4787 - 5350 Arapahoe Rd, Boulder, Colorado	3/12/2026
FLORIDA				
Wendelta, Inc.		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#11707-3148 - 7012 N Davis Hwy, Pensacola, Florida #11709-3198 - 441 Mary Esther Blvd., Mary Esther, Florida #11712-3573 - 145 Eglin Pkwy N.E., Fort Walton Beach, Florida #14299-13832 - 20 Daniel St, Gulf Breeze, Florida	12/29/2025 12/29/2025 12/29/2025 12/29/2025
Southeast Restaurant Group-Wen, LLC Elie Khoury		1201 Canal Street, Unit C-2 New Orleans, LA 70112	#12707-513 - 4300 34th Street South, Saint Petersburg, Florida #12708-10555 - 336 15th Avenue S, Saint Petersburg, Florida #12709-11666 - 4047 4th St N, Saint Petersburg, Florida	3/21/2026 3/21/2026 3/21/2026
Southeast Restaurant Group-Wen FL, LLC Elie Khoury		1201 Canal Street, Unit C-2 New Orleans, LA 70112	#15037-1748 - 921 E State Rd 44, Wildwood, Florida	3/21/2026
Wen South, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#5594-1776 - 6238 103rd Street, Jacksonville, Florida #7195-10530 - 400 S. 3rd Street, Jacksonville, Florida #8373-11555 - 153 Capital Green, Ponte Vedra, Florida #8443-7925 - 2122 Capital Circle NE, Tallahassee, Florida #13853-13435 - 795 County Road 210 W, St Johns, Florida	3/8/2026 3/8/2026 3/15/2026 3/8/2026 3/8/2026
QFRM 6 LLC Timothy Cloe Denise Cloe		8429 Lorraine Road Lakewood Ranch, FL 34202	#12293-1316 - 1601 Del Prado Blvd S, Cape Coral, Florida	1/4/2026
QFRM Dev FL, LLC Timothy Cloe Denise Cloe		8429 Lorraine Road Lakewood Ranch, FL 34202	#13941-13280 - 2983 Executive Dr., Venice, Florida	2/8/2026
Wendco of Orlando, LLC Lawrence M. Wiley		2121 Dover Road Epsom, NH 03234 Phone: (603) 736-4854	#14052-1750 - 850 E. Hwy 50, Clermont, Florida	3/20/2026
GEORGIA				
The Wit Group, Inc. David C. Bland		3640 Community Road Brunswick, GA 31520 Phone: (912) 5544-0095	#2674-1275 - 164 Altama Connector, Brunswick, Georgia	1/11/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
Hoover Foods, Inc. Duane L. Hoover, Jr. Patricia Hoover Bennett Carl Hayes Hoover Carl H. Hoover in his capacity as Trustee of The 2016 Duane		4030 Johns Creek Parkway Suwanee, GA 30024 Phone: (770) 448-0300	#1205-1160 - 2960 Lawrenceville-Suwan, Suwanee, Georgia	2/21/2026
Calatlanta LLC Pickens M. Lindsay Paul A. Rambler		108 Elm Street Clemson, SC 29631 Phone: (864) 624-9962	#12569-341 - 1312 Johnsons Ferry Road, Marietta, Georgia	2/18/2026
JAI Augusta, LLC Jhonny Alexander Mercado Sam Jose Melul Paula Stolowicz		6301 Northwest 5th Way Fort Lauderdale, FL 33309	#14334-2792 - 1730 Walton Way, Augusta, Georgia	2/22/2026
IDAHO				
Classic Foods, Inc. Todd S. Ricks Robert Pincock		1585 North Skyline Drive Idaho Falls, ID 83402 Phone: (208) 356-9200	#13447-12098 - 145 S State St, Preston, Idaho	2/16/2026
ILLINOIS				
All-Star Management No. 6, Inc. Mario A. Allegro Anthony C. Allegro		588 William R Latham Sr Drive Bourbonnais, IL 60914 Phone: (815) 468-0387	#3604-707 - 110 S. Larkin, Joliet, Illinois	1/4/2026
All-Star Management No. 29, Inc. Mario A. Allegro Anthony C. Allegro		588 William R Latham Sr Drive Bourbonnais, IL 60914 Phone: (815) 468-0387	#9651-2500 - 3012 Reflection Drive, Naperville, Illinois #9658-8710 - 3 E Sibley Blvd, Calumet City, Illinois #9659-8949 - 14115 South Bell Road, Homer Glen, Illinois #9661-11124 - 12875 S. Harlem Avenue, Palos Heights, Illinois #9662-11183 - 7360 West 159th Street, Orland Park, Illinois	2/22/2026 3/15/2026 3/15/2026 2/22/2026 2/22/2026
Hamra Chicago, LLC Michael K. Hamra		Hamra Plaza, Ste. 100 Springfield, MO 65804 Phone: (417) 887-7677	#9671-1098 - 9335 Irving Park Rd, Schiller Park, Illinois #9673-854 - 1750 E. Higgins Road, Schaumburg, Illinois #9678-1817 - 622 Dundee Ave, East Dundee, Illinois #9684-8279 - 1207 W. Northwest Highway, Palatine, Illinois	3/15/2026 3/15/2026 3/22/2026 3/8/2026
Wendys of Bloomington, Inc. William Parks		P.O. Box 1289 Bloomington, IN 47402 Phone: (812) 339-3639	#4160-8771 - 15305 U.S. Highway 150, Paris, Illinois #14394-13648 - 120 N Central St., Benton, Illinois	3/1/2026 3/15/2026
Wenzak Heartland, Inc. Michael Zak Lynn Zak		28365 Davis Parkway Warrenville, IL 60555 Phone: (630) 247-8505	#8075-11258 - 1735 Bradford Lane, Normal, Illinois #10771-2841 - 2501 North Vermilion St, Danville, Illinois #12781-7789 - 6104 Center Grove Rd, Edwardsville, Illinois	2/15/2026 1/25/2026 2/15/2026
INDIANA				
Schereville Enterprises, LLC JAB & KBS, LLC Julie A. Bieszczat Kathleen B. Smith		617 Merrillville Road Crow Point, IN 46307	#9774-8139 - 990 US Highway 41, Schererville, Indiana	2/15/2026
Merrillville Enterprises, LLC JAB & KBS, LLC Julie A. Bieszczat Kathleen B. Smith		617 Merrillville Road Crow Point, IN 46307	#10187-7674 - 3310 E. 81st Ave., Merrillville, Indiana	2/15/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
Wendelta Midwest, LLC		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#15007-7587 - 1610 Northland Blvd, Fort Wayne, Indiana #15015-10701 - 7631 South Town Crossing, Fort Wayne, Indiana	12/29/2025 12/29/2025
W.K.S. Frosty Corporation Jay Spongberg Paul Tanner		5856 Corporate Avenue Cypress, Ca 90630	#12739-2907 - 3421 S US Highway 41, Terre Haute, Indiana #12740-3499 - 1207 West Broadway, Princeton, Indiana #12746-3950 - 717 E. National, Brazil, Indiana #12755-8368 - 480 S. Main Street, Ferdinand, Indiana #12767-11265 - 400 N. Burkhardt Road, Evansville, Indiana #12769-3021 - 229 S. 3rd Street, Terre Haute, Indiana #12773-5783 - 1209 North Main Street, Huntingburg, Indiana	3/11/2026 3/11/2026 3/11/2026 3/11/2026 3/11/2026 3/11/2026 3/11/2026
IOWA				
Parco, Ltd. Jeffrey P. Ruppel The Estate of Tamara L. Ryan		998 Fremont Avenue Dubuque, IA 52003 Phone: (563) 557-1337	#252-3466 - 2915 McClain Dr, Cedar Falls, Iowa	2/28/2026
WT Sioux, LLC		76 West 13775 South #2 Draper, UT 84020 Phone: (307) 587-4731	#13412-5553 - 3010 South Center Street, Marshalltown, Iowa #13413-8334 - 1302 N 24th , Clear Lake, Iowa	3/10/2026 3/22/2026
KANSAS				
Cotti Foods Midwest, Inc.		29889 Santa Margarita Parkway Rancho Santa Margarita, CA 92688	#9741-4329 - 6404 W Kellogg, Wichita, Kansas	3/24/2026
Legacy Restaurant Group, LLC		10916 Strang Line Road Lenexa, KS 66215 Phone: (785) 266-5533	#13276-2196 - 11001 Roe Blvd., Overland Park, Kansas #13282-11227 - 9161 Metcalf Avenue, Overland Park, Kansas	3/25/2026 3/25/2026
KENTUCKY				
M & J Restaurants, Inc. Michael O'Malley John W. Hughes Ryan P. O'Malley Shawn F. O'Malley		2501 Crossing Boulevard, Suite 300 Bowling Green, KY 42104 Phone: (270) 782-6124	#15057-8371 - 1091 Lincoln Park Rd., Springfield, Kentucky	2/27/2026
LOUISIANA				
Wendelta, Inc.		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#9109-2592 - 2115 Old Minden Road, Bossier City, Louisiana #9117-9725 - 3900 Industrial Drive, Bossier City, Louisiana	12/29/2025 12/29/2025
Haza Foods of Louisiana, LLC		4415 Highway 6 Sugar Land, TX 77478	#9518-8136 - 1240 Albertson Pkwy, Broussard, Louisiana	12/31/2025
MICHIGAN				
Wen National LLC Aaron Chaus		343 Grand Street New York, NY 10002	#14406-8717 - 2770 Wadhams Road, Kimball, Michigan	2/2/2026
WM Limited Partnership-1998		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#3943-9172 - 5796 Gull Road, Kalamazoo, Michigan #4319-9478 - 5128 South 9th Street, Kalamazoo, Michigan #5076-11019 - 1756 N. Getty Road, Muskegon, Michigan #5895-3321 - 3921 28th St. S.E., Grand Rapids, Michigan	1/21/2026 12/29/2025 1/21/2026 1/21/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
MISSISSIPPI				
Wendelta, Inc.		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#7230-8577 - 9373 Canal Road, Gulfport, Mississippi #10880-3387 - 22 Pass Rd., Gulfport, Mississippi	12/29/2025 12/29/2025
Wen Tennessee, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#10729-5117 - 718 Goodman Rd West, Horn Lake, Mississippi	2/28/2026
MISSOURI				
BB St. Louis, LLC		3309 Collins Lane Louisville, KY 40245 Phone: (502) 254-7130	#7476-11195 - 14799 Manchester Rd., Ballwin, Missouri #7479-11229 - 17451 Chesterfield Airport Road, Chesterfield, Missouri	3/22/2026 3/15/2026
Wendys of Missouri, Inc. Michael K. Hamra		Hamra Plaza, Ste. 100 Springfield, MO 65804 Phone: (417) 887-7677	#5036-4428 - 2116 Bernadette Dr, Columbia, Missouri #7983-8080 - 1400 Platte Falls Road, Platte City, Missouri #14215-13026 - 308 S 9th St, Suite 101, Columbia, Missouri	3/22/2026 3/8/2026 3/21/2026
Legacy Restaurant Group, LLC		10916 Strang Line Road Lenexa, KS 66215 Phone: (785) 266-5533	#13281-10428 - 7933 State Line Road, Kansas City, Missouri	3/25/2026
NEW JERSEY				
Yum & Chill Wen II Holdings LLC Nirav Mehta Rooni Mehta Rupal Patel		163 Washington Valley Road Warren, NJ 07059 Phone: (732) 500-5165	#15248-11870 - 1600 Richmond Ave, Point Pleasant, New Jersey	2/15/2026
NEW MEXICO				
Wen New Mexico, LLC		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#12516-2806 - 4800 Menaul NE, Albuquerque, New Mexico #12521-3376 - 1902 Lomas NW, Albuquerque, New Mexico #12530-5113 - 420 Paseo Del Pueblo Sur, Taos, New Mexico	3/16/2026 3/16/2026 3/15/2026
NORTH CAROLINA				
Delight Raleigh 1 LLC Richard A. Krumholz Andrew R. Krumholz		120 East End Avenue, Apt. 10 B Phone: (617) 233-7114	#12888-1340 - 4105 Wake Forest Road, Raleigh, North Carolina #12893-1794 - 8209 Creedmoor Road, Raleigh, North Carolina	3/15/2026 3/1/2026
Delight Raleigh 2 LLC Richard A. Krumholz Andrew R. Krumholz		120 East End Avenue, Apt. 10 B Phone: (617) 233-7114	#12897-2133 - 1900 Lake Pine Drive, Apex, North Carolina #12900-2431 - 1213 N.W. Maynard Rd, Cary, North Carolina	12/29/2025 3/8/2026
NORTH DAKOTA				
Wendys of Colorado Springs, Inc. Richard W. Holland		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#11533-4404 - 900 East Bismarck Expressway, Bismarck, North Dakota	3/8/2026
OHIO				
Delight OR 4 LLC Richard A. Krumholz Andrew R. Krumholz		120 East End Avenue, Apt. 10 B Phone: (617) 233-7114	#14766-13884 - 2290 County Line Road, Columbiana, Ohio	3/8/2026
Medina County Foods, Inc. Thomas A. Hennings William M. Hennings		19071 Old Detroit Road, #301 Rocky River, OH 44116 Phone: (440) 331-3555	#2-4415 - 970 State Rt 97, Lexington, Ohio #3038-7826 - 3067 Medina Road, Medina, Ohio	12/30/2025 3/12/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
Square Patty of Ohio, LLC Sanjay Mehra		10355 Centerpark Dr. Houston, TX 77043	#13610-262 - 3001 South Dixie Drive, Moraine, Ohio	2/20/2026
OKLAHOMA				
Wen Oklahoma, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#9715-5196 - 1170 Garth Brooks Blvd, Yukon, Oklahoma #11849-12243 - 1009 E Main St, Weatherford, Oklahoma	2/28/2026 1/9/2026
PENNSYLVANIA				
Delight OR 1 LLC Richard A. Krumholz Andrew R. Krumholz		120 East End Avenue, Apt. 10 B Phone: (617) 233-7114	#15069-14512 - 200 Adams Shoppes, Mars, Pennsylvania	3/1/2026
Y & C Wen PA LLC Nirav Mehta Rooni Mehta Rupal Patel		163 Washington Valley Road Warren, NJ 07059 Phone: (732) 500-5165	#15252-1400 - 415 Easton Rd., Horsham, Pennsylvania	2/15/2026
Yellow Cab Holdings Pennsylvania LLC		325 W. Broadway New York, NY 10013	#12476-8243 - 1419 E. Lincoln Highway, Levittown, Pennsylvania	12/31/2025
SOUTH CAROLINA				
First Sun Management Corporation Joseph J. Turner, Jr. Joseph Jackson Turner, III		11012 Anderson Road Piedmont, SC 29673 Phone: (864) 654-7493	#11883-12332 - 4100 Pelham Rd, Greenville, South Carolina	2/22/2026
JAI Hospitality RG LLC Jhonny Alexander Mercado Sam		6301 Northwest 5th Way Fort Lauderdale, FL 33309	#14094-4592 - 935 Chuck Dawley Blvd, Mt. Pleasant, South Carolina	12/30/2025
SOUTH DAKOTA				
Wendys of Colorado Springs, Inc. Richard W. Holland		1515 North Academy Blvd., Suite 400 Colorado Springs, CO 80909 Phone: (719) 573-8557	#1224-3542 - 520 Mountain View, Rapid City, South Dakota	3/9/2026
Wenplatte LLC Peter B. Nisbet		9503 East Montgomery Ave. Spokane Valley, WA 99206	#12464-5133 - 2501 Broadway, Yankton, South Dakota	2/28/2026
TENNESSEE				
Wen Tennessee, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#10692-469 - 7569 Poplar Ave, Germantown, Tennessee #10694-1014 - 6260 Winchester, Memphis, Tennessee	1/4/2026 1/11/2026
Wendys of Bowling Green, Inc. Michael O'Malley John W. Hughes Ryan P. O'Malley Shawn F. O'Malley		2501 Crossing Boulevard, Suite 300 Bowling Green, KY 42104 Phone: (270) 782-6124	#12140-3129 - 4104 Hillsboro Circle, Nashville, Tennessee	1/11/2026
Southeast Food Services Company, LLC Jhonny Alexander Mercado Sam		6301 Northwest 5th Way Fort Lauderdale, FL 33309	#14020-7412 - 12502 Highway 72 North, Loudon, Tennessee	12/30/2025
TEXAS				
Wendelta, Inc.		1 Dr. M.L. King Jr. Ave., Suite 130 Memphis, TN 38103 Phone: (901) 526-5000	#9107-2271 - 1511 E End Blvd North, Marshall, Texas	12/29/2025
Stonewall Road Restaurant Group LLC J. Nicholas Rhoads Nathan Hamilton		4201 Spring Valley Road Dallas, TX 75244	#10109-1178 - 925 E Main St, Grand Prairie, Texas	1/11/2026
Southeast Restaurant Group-Wen, LLC Elie Khoury		1201 Canal Street, Unit C-2 New Orleans, LA 70112	#11754-952 - 963 N Beach St, Fort Worth, Texas	3/21/2026

EXHIBIT R

2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

Franchisee		Address/Phone	Restaurant Location	Closure Date
Square Patty, LLC Sanjay Mehra		10355 Centerpark Dr. Houston, TX 77043	#13571-4867 - 7662 Guilbeau, San Antonio, Texas	2/20/2026
Inspired By Opportunity, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#11649-9858 - 1509 N I-27, Plainview, Texas #13313-13139 - 1100 W 1st St, Hereford, Texas #14256-13561 - 709 S Main St, Andrews, Texas	2/18/2026 2/18/2026 3/8/2026
W.K.S. Frosty Corporation Jay Spongberg Paul Tanner		5856 Corporate Avenue Cypress, Ca 90630	#13683-10504 - 205 W FM 544, Murphy, Texas #13691-11223 - 5555 El Dorado Parkway, Frisco, Texas #13651-2019 - 11711 E NW Highway, Dallas, Texas	3/22/2026 3/22/2026 3/22/2026
UTAH				
Barbarosa Foods, Ltd. Jon R. Turner The Estate of Tom E. Turner, Jr.		1100 NE Loop 410, Suite 900 San Antonio, TX 78209 Phone: (210) 821-5900	#10182-4452 - 1305 N Main, Logan, Utah	2/8/2026
VIRGINIA				
WendBTW, LLC Norman Bobrow Cherie Fields		27 Central Avenue Cortland, NY 13045	#13860-864 - 21 Highland Dr, Lebanon, Virginia	12/31/2025
VAB Wen, LLC		3309 Collins Lane Louisville, KY 40245	#9795-10613 - 2468 Nimmo Parkway, Virginia Beach, Virginia	3/20/2026
Delight VA Beach 4 LLC Richard A. Krumholz Andrew R. Krumholz		120 East End Avenue, Apt. 10 B Phone: (617) 233-7114	#9605-486 - 728 North Main Street, Suffolk, Virginia	1/31/2026
Wend Baltimore South LLC		225 Bush Street San Francisco, CA 94104	#13008-5511 - 411 East Maple Av, Vienna, Virginia	12/29/2025
Logan Seven Foods LLC Jeffrey Logan Patricia K. Logan		1738 Kingsmill Drive Salem, VA 24153	#10053-207 - 531 E. Nelson Street, Lexington, Virginia	1/9/2026
Wen Virginia, LLC		45 Ottawa Avenue, SW, Suite 600 Grand Rapids, MI 49503 Phone: (616) 776-2600	#7278-700 - 11235 Midlothian Turnpike, Richmond, Virginia	1/22/2026
WASHINGTON				
Burger Management Systems Washington, Inc.		7135 Charlotte Pike, Suite 100 Nashville, TN 37209 Phone: (615) 399-1839	#10130-1538 - 15010 Pacific Hwy South, Tukwila, Washington	2/24/2026
WISCONSIN				
Bridgeman Foods II, Inc. Manna, Inc.		3309 Collins Lane Louisville, KY 40245	#1965-5429 - 4441 Calumet Ave, Manitowoc, Wisconsin #4949-10697 - 580 W. Layton Avenue, Milwaukee, Wisconsin #13851-13537 - 105 Evco Cir, De Forest, Wisconsin	3/7/2026 21/2/206 2/21/2026

EXHIBIT S

GUARANTEE OF PERFORMANCE

(in favor of WIL)

For value received, The Wendy's Company, a Delaware corporation (the "**Guarantor**"), located at One Dave Thomas Blvd., Dublin, Ohio 43017, absolutely and unconditionally guarantees the performance by Wendy's International, LLC, an Ohio limited liability company, located at One Dave Thomas Blvd., Dublin, Ohio 43017 ("**WIL**"), of all of WIL's duties and obligations under the Management Agreement by and between WIL and Quality Is Our Recipe, LLC, a Delaware limited liability company, located at One Dave Thomas Blvd., Dublin, Ohio 43017 (the "**Franchisor**") dated June 1, 2015, which duties and obligations include WIL's required support and services to franchisees under the franchise agreements within the Wendy's franchise system. This guarantee continues until all such obligations of WIL under the Management Agreement are satisfied or until the liability of WIL to the Franchisor under the Management Agreement have been completely discharged, whichever first occurs. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of WIL. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Dublin, Ohio, on the 30th day of March, 2017.

Guarantor:

The Wendy's Company

By: G. Plosch

Name: Gunther Plosch

Title: Chief Financial Officer

EXHIBIT S

Quality Is Our Recipe, LLC

Financial Statements as of December 28, 2025 and December 29, 2024,
and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023
and Independent Auditor's Report

EXHIBIT S

QUALITY IS OUR RECIPE, LLC
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INDEPENDENT AUDITOR'S REPORT

To the Board of Managers of
Quality Is Our Recipe, LLC
Dublin, Ohio

Opinion

We have audited the financial statements of Quality Is Our Recipe, LLC (the "Company"), a direct, wholly-owned subsidiary of Wendy's Funding, LLC, which is an indirect, wholly-owned subsidiary of Wendy's International, LLC whose ultimate parent is The Wendy's Company (the "Parent"), which comprise the balance sheets as of December 28, 2025 and December 29, 2024, and the related statements of operations, member's equity, and cash flows for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The financial statements have been prepared from separate records maintained by the Company and may not be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated company of the Parent. There have been no allocations made of certain income and expenses from the Parent that may be applicable to the Company as a whole as discussed in Note 7. Further, as discussed in Note 8, a significant portion of the Company's transactions are with the Parent or other affiliated entities. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP
Columbus, Ohio
March 17, 2026

EXHIBIT S

QUALITY IS OUR RECIPE, LLC
BALANCE SHEETS
(In Thousands)

	December 28, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash	$ 2,991	$ 4,203
Accounts receivable, net	41,273	42,640
Due from affiliates, net	357	—
Total current assets	44,621	46,843
Intangible assets	962,676	978,513
Total assets	$ 1,007,297	$ 1,025,356
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accounts payable	$ 4	$ 1,054
Deferred franchise fees	9,259	9,673
Due to affiliates, net	—	741
Total current liabilities	9,263	11,468
Deferred franchise fees	82,206	83,218
Other liabilities	798	1,011
Total liabilities	92,267	95,697
Member's equity:		
Member's contributions	1,186,672	1,186,672
Accumulated deficit	(271,642)	(257,013)
Total member's equity	915,030	929,659
Total liabilities and member's equity	$ 1,007,297	$ 1,025,356

See accompanying notes to financial statements.

EXHIBIT S

QUALITY IS OUR RECIPE, LLC
STATEMENTS OF OPERATIONS
(In Thousands)

	Year Ended		
	December 28, 2025	**December 29, 2024**	**December 31, 2023**
Revenues:			
Franchise royalty revenue	$ 466,873	$ 491,265	$ 476,768
Franchise fees	22,805	30,169	20,228
Revenue from affiliates	66,276	66,294	65,028
	555,954	587,728	562,024
Costs and expenses:			
General and administrative	14,042	4,192	1,302
Amortization	15,837	15,837	15,963
	29,879	20,029	17,265
Income before income taxes	526,075	567,699	544,759
Provision for income taxes	(8,659)	(8,492)	(7,770)
Net income	$ 517,416	$ 559,207	$ 536,989

See accompanying notes to financial statements.

EXHIBIT S

QUALITY IS OUR RECIPE, LLC
STATEMENTS OF MEMBER'S EQUITY
(In Thousands)

	Member's Contributions	Accumulated Deficit	Total
Balance at January 1, 2023	$ 1,186,672	$ (224,082)	$ 962,590
Net income	—	536,989	536,989
Distributions to affiliate	—	(553,191)	(553,191)
Balance at December 31, 2023	1,186,672	(240,284)	946,388
Net income	—	559,207	559,207
Distributions to affiliate	—	(575,936)	(575,936)
Balance at December 29, 2024	1,186,672	(257,013)	929,659
Net income	—	517,416	517,416
Distributions to affiliate	—	(532,045)	(532,045)
Balance at December 28, 2025	$ 1,186,672	$ (271,642)	$ 915,030

See accompanying notes to financial statements.

EXHIBIT S

QUALITY IS OUR RECIPE, LLC
STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended		
	December 28, 2025	**December 29, 2024**	**December 31, 2023**
Cash flows from operating activities:			
Net income	$ 517,416	$ 559,207	$ 536,989
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization	15,837	15,837	15,963
Operating transactions with affiliates, net	(1,098)	1,304	107
Other, net	12,107	2,100	1,149
Changes in operating assets and liabilities:			
Accounts receivable	(11,965)	(1,840)	(2,399)
Accounts payable	(1,050)	54	889
Deferred franchise fees	(414)	335	1,522
Net cash provided by operating activities	530,833	576,997	554,220
Cash flows from financing activities:			
Distributions to affiliate	(532,045)	(575,936)	(553,191)
Net cash used in financing activities	(532,045)	(575,936)	(553,191)
Net (decrease) increase in cash and cash equivalents	(1,212)	1,061	1,029
Cash at beginning of period	4,203	3,142	2,113
Cash at end of period	$ 2,991	$ 4,203	$ 3,142

See accompanying notes to financial statements.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

(1) Nature of Business and Summary of Significant Accounting Policies

Organization

Quality Is Our Recipe, LLC (the "Company") is a single-member, special purpose Delaware limited liability company. The Company is a direct, wholly-owned subsidiary of Wendy's Funding, LLC ("Wendy's Funding" or the "Master Issuer"), which is an indirect, wholly-owned subsidiary of Wendy's International, LLC (together with its subsidiaries, "Wendy's") whose ultimate parent is The Wendy's Company. Wendy's franchises and operates Wendy's quick-service restaurants throughout the United States of America ("U.S.") and also franchises Wendy's quick-service restaurants in 38 foreign countries and U.S. territories.

The Company was formed on April 7, 2015 in connection with a contemplated financing (the "Securitization Transaction") which was completed on June 1, 2015 (the "Closing Date"), primarily to serve as the franchisor of Wendy's restaurants in the U.S. and foreign countries excluding Canada. On the Closing Date, Wendy's contributed to the Company substantially all of the assets presented on the Company's balance sheet at inception. In addition, on the Closing Date, the Company received an initial cash contribution from the Master Issuer. See "Business and Operations" below, as well as Note 6 and Note 7 for further information.

Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying financial statements include accounts of the Company, which has no subsidiaries. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

In preparing the financial statements, the Company has evaluated significant events occurring subsequent to December 28, 2025 through March 17, 2026, the date of the issuance of the financial statements.

Fiscal Year

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) "the year ended December 28, 2025" or "2025," (2) "the year ended December 29, 2024" or "2024," and (3) "the year ended December 31, 2023" or "2023," all of which consisted of 52 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods.

Business and Operations

On the Closing Date, Wendy's contributed to the Company all franchise agreements, development agreements and franchise-related agreements with respect to Wendy's restaurants franchised in the U.S. and all other countries, excluding Canada, and all franchisee notes with respect to Wendy's restaurants franchised in the U.S. and all future franchisee payments thereon. In addition, Wendy's contributed to the Company certain intellectual property (the "Securitization IP"), consisting of substantially all of the existing and after-acquired U.S., Canadian and international intellectual property, including software, and all future licensing fees. Following the Closing Date, the Company serves as franchisor of the Wendy's brand and will own (1) new U.S. and international (excluding Canada) franchise agreements and all franchisee payments thereon; (2) new U.S. and international (excluding Canada) development agreements and all franchisee payments thereon; (3) all rights to enter into new franchise agreements in the U.S. and foreign countries (excluding Canada); and (4) rights to all licensing fees and other fees related to the Securitization IP.

The activities of the Company are limited to:

- entering into a contribution agreement pursuant to which Wendy's contributed the applicable contributed assets as described above;
- owning the Securitization IP and other assets referred to above;
- licensing to Wendy's, for a 99-year term, an exclusive, worldwide right to use and sublicense the Securitization IP in connection with products and services other than Wendy's restaurants for a royalty fee equal to (i) 50% of any royalties Wendy's receives from any sublicensee pursuant to the sublicenses of Wendy's rights under the license or (ii) with regard to any other revenues received by Wendy's as a result of exercising its rights under the license, a fair market royalty, as determined by Wendy's;
- licensing to Wendy's (and certain subsidiaries thereof), for a 99-year term, a non-exclusive right to use and sublicense the Securitization IP in the U.S. in connection with Wendy's company-operated restaurants for a royalty fee equal to 4.0% of the aggregate net sales of each Company restaurant in the U.S. (paid weekly);
- licensing to Wendy's Restaurants of Canada Inc., an indirect, wholly-owned subsidiary of The Wendy's Company, for a 99-year term, an exclusive right to use and sublicense the Securitization IP in Canada in connection with franchised restaurants for a royalty fee equal to the U.S. dollar equivalent of 3.0% of the net sales of each franchised restaurant in Canada (paid weekly);
- licensing to Wendy's a non-exclusive, royalty-free license to use and sublicense the Securitization IP in connection with Wendy's performance of services under a management agreement;
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed franchise agreements and contributed development agreements;
- from time to time following the Closing Date, entering into new franchise agreements and new development agreements with respect to the Wendy's brand;
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed franchisee notes and entering into new franchisee notes;
- maintaining a franchisor capital account and any funds on deposit therein and advancing any such funds to other Wendy's entities in accordance with a base indenture and a related supplemental indenture (collectively, the "Indenture") entered into by the Master Issuer;
- entering into a guarantee and collateral agreement, pursuant to which the Company will guarantee notes, together with the other guarantors, described in Note 7, may guarantee additional series of notes from time to time and will grant to the trustee a lien on the Company's collateral (subject to certain collateral exclusions) as security for the obligations of the Master Issuer under the Indenture;
- entering into a management agreement; and
- entering into documents related to the Securitization Transaction to which it is a party and undertaking any other activities related thereto.

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. The Company's cash and cash equivalents principally consist of cash in bank. The related cash balance may exceed amounts federally insured during the year. The Company has not experienced any losses in such account.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Accounts Receivable, Net

Accounts receivable, net, consist primarily of royalties and franchise fees due from franchisees. Reserve estimates include consideration of the likelihood of default expected over the estimated life of the receivable. The Company periodically assesses the need for an allowance for doubtful accounts on its receivables based upon several key credit quality indicators such as outstanding past due balances, the financial strength of the obligor, the estimated fair value of any underlying collateral and agreement characteristics.

We believe that our vulnerability to risk concentrations in our receivables is mitigated by favorable historical collectability on past due balances. Receivables are considered delinquent once they are contractually past due under the terms of the underlying agreements. See Note 2 for further information.

Intangible Assets

Definite-lived intangible assets are amortized on a straight-line basis using the following estimated useful lives of the related classes of intangibles: one to five years for computer software and 20 years for franchise agreements. Trademarks have an indefinite life and are not amortized.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. Indefinite-lived intangible assets are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Our annual impairment test for indefinite-lived intangible assets may be completed through a qualitative assessment to determine if the fair value of the indefinite-lived intangible assets is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value exceeds the fair value, we test for impairment using a quantitative process. If the Company determines that impairment of its intangible assets may exist, the amount of impairment loss is measured as the excess of carrying value over fair value. Our critical estimates in the determination of the fair value of indefinite-lived intangible assets include the anticipated future revenues of Wendy's company-operated and franchised restaurants and the resulting cash flows.

Fair Value

The carrying amounts of cash and accounts payable approximate fair value due to the short-term nature of those items. The carrying amounts of accounts receivable, net approximate fair value due to the effect of the related allowance for doubtful accounts.

Revenue Recognition

"Franchise royalty revenue" and "Franchise fees" include royalties, new build technical assistance fees, renewal fees, franchisee-to-franchisee restaurant transfer ("Franchise Flip") technical assistance fees, Franchise Flip advisory fees and development fees. Royalties from franchised restaurants are based on a percentage of sales of the franchised restaurant and are recognized as earned. New build technical assistance fees, renewal fees and Franchise Flip technical assistance fees are recorded as deferred revenue when received and recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Development fees are deferred when received, allocated to each agreed upon restaurant, and recognized as revenue over the contractual term of each respective franchise agreement, once the restaurant has opened. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Franchise Flip advisory fees include valuation services and fees for selecting pre-approved buyers for Franchise Flips. Franchise Flip advisory fees are paid by the seller and are recognized as revenue at closing of the Franchise Flip transaction.

"Revenue from affiliates" includes royalties from affiliates based on a percentage of sales of Wendy's company-operated restaurants in the U.S. and IP license fees from Wendy's based on a percentage of sales of franchised restaurants in Canada, both of which are required for the use of the Securitization IP in the U.S. and Canada, as applicable. Royalties and IP license fees from franchised restaurants and affiliates are based on a percentage of sales and are recognized as earned. See Note 3 and Note 8 for further information.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Income Taxes

The Company is a single-member limited liability company and is treated as a disregarded entity for federal income tax purposes and by most state taxing jurisdictions. Consequently, the Company generally does not incur U.S. income taxes. Instead, its income flows to and is taxed at its taxable ultimate parent, The Wendy's Company. The Company is a taxable member of a consolidated Texas income tax return filed by The Wendy's Company and is allocated a portion of the consolidated current and deferred tax expense based on its proportionate share of taxable receipts in Texas. The Company incurs foreign tax expense attributable to foreign withholding taxes which is recorded to "Provision for income taxes" in the accompanying statements of operations.

The Company accounts for income taxes under the asset and liability method. A deferred tax asset or liability is recognized whenever there are (1) future tax effects from temporary difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and (2) operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the years in which those differences are expected to be recovered or settled.

Deferred tax assets are recognized to the extent the Company believes these assets will more likely than not be realized. In evaluating the realizability of deferred tax assets, the Company considers all available positive and negative evidence, including the interaction and the timing of future reversals of existing temporary differences, projected future taxable income, recent operating results and tax-planning strategies. When considered necessary, a valuation allowance is recorded to reduce the carrying amount of the deferred tax assets to their anticipated realizable value.

The Company records uncertain tax positions on the basis of a two-step process whereby we first determine if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is then measured for purposes of financial statement recognition as the largest amount of benefit that is greater than 50% likely of being realized upon being effectively settled.

Interest and penalties accrued for uncertain tax positions are charged to "Provision for income taxes."

Concentration of Risk

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees for royalties and franchise fees. The financial condition of these franchisees is largely dependent upon the underlying business trends of the Wendy's brand and market conditions within the quick-service restaurant industry. This concentration of credit risk is mitigated, in part, by the number of franchisees and the short-term nature of the franchise receivables.

New Accounting Standards

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the Financial Accounting Standards Board ("FASB") issued an amendment to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets for revenue arising from contracts with customers. The amendment is effective commencing with our 2026 fiscal year. The Company does not expect the guidance to have a material impact on our financial statements.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

(2) Accounts Receivable, Net

	Year End	
	December 28, 2025	December 29, 2024
Accounts receivable from franchisees	$ 57,302	$ 46,778
Other	237	—
	57,539	46,778
Allowance for doubtful accounts	(16,266)	(4,138)
	$ 41,273	$ 42,640

The following is a rollforward of the allowance for doubtful accounts:

	Year Ended		
	2025	2024	2023
Balance at beginning of period	$ 4,138	$ 812	$ 289
Provision for doubtful accounts	13,332	3,335	527
Uncollectible accounts written off, net of recoveries	(1,204)	(9)	(4)
Balance at end of period	$ 16,266	$ 4,138	$ 812

(3) Revenue

Nature of Goods and Services

The Company generates revenues primarily from royalties and fees from franchised restaurants. Revenues are recognized upon the fulfillment of terms outlined in the franchise agreement for franchised restaurants. The franchise agreement provides the franchisee the right to construct, own and operate a Wendy's restaurant upon a site accepted by Wendy's and to use the Wendy's system in connection with the operation of the restaurant at that site. The franchise agreement generally provides for a 20-year term and a 10-year renewal subject to certain conditions. The initial term may be extended up to 25 years at the franchisee's option.

The franchise agreement requires that the franchisee pay a royalty based on a percentage of sales at the franchised restaurant. Wendy's may offer development incentive programs from time to time that provide for a discount or lesser royalty amount for a limited period of time. The agreement also typically requires that the franchisee pay Wendy's a technical assistance fee. The technical assistance fee is used to defray some of the costs to Wendy's for start-up and transitional services related to new and existing franchisees in the development and opening of new restaurants or acquiring Company-operated restaurants.

The Company also enters into development agreements with certain franchisees. The development agreement generally provides the franchisee with the right to develop a specified number of new Wendy's restaurants using Wendy's current design standards and specifications within a stated, non-exclusive territory for a specified period, subject to the franchisee meeting interim new restaurant development requirements.

The Company also earns revenue from affiliated entities for the use of the Securitization IP based on a percentage of sales of Wendy's company-operated restaurants in the U.S. and based on a percentage of sales of franchised restaurants in Canada.

Revenues based on a percentage of sales are generally due within the month subsequent to which the revenue was generated through sales at the franchised restaurant or Wendy's company-operated restaurant. Technical assistance fees and renewal fees are generally due upon execution of the related franchise agreement.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

Disaggregation of Revenue

The following tables disaggregate revenue by primary geographical market and source for 2025, 2024 and 2023:

2025	U.S.	Canada	Other International	Total
Franchise royalty revenue	$ 429,038	$ —	$ 37,835	$ 466,873
Franchise fees	21,064	—	1,741	22,805
Revenue from affiliates	37,320	28,956	—	66,276
Total revenues	$ 487,422	$ 28,956	$ 39,576	$ 555,954
2024				
Franchise royalty revenue	$ 456,649	$ —	$ 34,616	$ 491,265
Franchise fees	29,250	—	919	30,169
Revenue from affiliates	37,565	28,729	—	66,294
Total revenues	$ 523,464	$ 28,729	$ 35,535	$ 587,728
2023				
Franchise royalty revenue	$ 444,653	$ —	$ 32,115	$ 476,768
Franchise fees	19,180	—	1,048	20,228
Revenue from affiliates	37,699	27,329	—	65,028
Total revenues	$ 501,532	$ 27,329	$ 33,163	$ 562,024

Contract Balances

The following table provides information about receivables and contract liabilities (deferred franchise fees) from contracts with customers:

	Year End	
	December 28, 2025	December 29, 2024
Accounts receivable, net	$ 41,273	$ 42,640
Affiliate receivables (a)	1,173	1,015
Deferred franchise fees (b)	91,465	92,891

(a) Included in "Due from affiliates, net" as of December 28, 2025 and "Due to affiliates, net" as of December 29, 2024.

(b) Includes the current and long-term portion of $9,259 and $82,206 as of December 28, 2025, respectively, and $9,673 and $83,218 as of December 29, 2024, respectively.

Significant changes in deferred franchise fees are as follows:

	Year Ended		
	2025	2024	2023
Deferred franchise fees at beginning of period	$ 92,891	$ 93,692	$ 92,318
Revenue recognized during the period	(9,097)	(11,029)	(11,040)
New deferrals due to cash received	7,671	10,228	12,414
Deferred franchise fees at end of period	$ 91,465	$ 92,891	$ 93,692

Anticipated Future Recognition of Deferred Franchise Fees

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

Estimate for fiscal year:	
2026 (a)	$ 9,259
2027	6,343
2028	6,212
2029	6,116
2030	6,019
Thereafter	57,516
	$ 91,465

(a) Includes development-related franchise fees expected to be recognized over a duration of one year or less.

(4) Intangible Assets

The following is a summary of the components of intangible assets and the related amortization expense:

	Year End					
	December 28, 2025			December 29, 2024		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Indefinite-lived:						
Trademarks	$ 903,000	$ —	$ 903,000	$ 903,000	$ —	$ 903,000
Definite-lived:						
Franchise agreements	333,000	(273,324)	59,676	333,000	(257,487)	75,513
Software	13,933	(13,933)	—	13,933	(13,933)	—
	$ 1,249,933	$ (287,257)	$ 962,676	$ 1,249,933	$ (271,420)	$ 978,513

Aggregate amortization expense:	
Actual for fiscal year:	
2023	$ 15,963
2024	15,837
2025	15,837
Estimate for fiscal year:	
2026	$ 15,837
2027	15,837
2028	15,411
2029	12,591
2030	—
Thereafter	—
	$ 59,676

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

(5) Income Taxes

The (provision for) benefit from income taxes is set forth below:

	Year Ended		
	2025	**2024**	**2023**
Current:			
State	$ (44)	$ (41)	$ 18
Foreign	(8,615)	(8,451)	(7,822)
Current tax provision	(8,659)	(8,492)	(7,804)
Deferred:			
State	—	—	34
Deferred tax benefit	—	—	34
Income tax provision	$ (8,659)	$ (8,492)	$ (7,770)

The Company's deferred tax liability of $94 at both December 28, 2025 and December 29, 2024 relates to trademarks and is included in "Other liabilities."

The income tax provision differs from the U.S. federal rate of 21% primarily because the Company is disregarded for U.S. federal income tax purposes. Therefore, the income tax provision consists primarily of foreign withholding taxes on certain royalties received from foreign franchisees.

The accrued liability for the Company's proportionate share of taxable receipts in Texas is recorded as a payable to The Wendy's Company and was $15 and $165 as of December 28, 2025 and December 29, 2024, respectively. The Company's Texas income tax returns for 2021 and forward are open to examination but are not currently under exam.

As of December 28, 2025 and December 29, 2024, the Company had no unrecognized tax benefits. No expense or income for interest or penalties was recognized during 2025, 2024 and 2023, respectively.

(6) Member's Equity

On June 1, 2015, Wendy's Funding made an initial capital contribution of $2,500 to the Company. Additionally, on June 1, 2015, in connection with the Securitization Transaction and the commencement of operations of the Company, Wendy's contributed to the Company all franchise agreements, development agreements and franchise-related agreements with respect to Wendy's restaurants franchised in the U.S. and all other countries, excluding Canada, and all franchisee notes with respect to Wendy's restaurants franchised in the U.S. and all future franchisee payments thereon. In addition, Wendy's contributed to the Company the Securitization IP, consisting of substantially all of the existing and after-acquired U.S., Canadian and international intellectual property, including software, and all future licensing fees. As a result of these capital contributions, the Company commenced operations with member's equity of $1,174,666. There were no additional capital contributions during 2025, 2024 and 2023.

The Company is required to distribute its excess cash flows to Wendy's Funding pursuant to an operating agreement with Wendy's Funding. Wendy's Funding uses the funds distributed to it by the Company to, among other things, service its debt obligations. The Company distributed $532,045, $575,936 and $553,191 in 2025, 2024 and 2023, respectively, pursuant to this operating agreement.

(7) Guarantees and Other Commitments and Contingencies

Senior Notes

Wendy's Funding is the master issuer of outstanding senior secured notes under a securitized financing facility that was entered into in June 2015. As of December 28, 2025, the Master Issuer has issued the following outstanding series of fixed rate senior secured notes: (i) 5.422% 2025-1 Class A-2-I with an initial principal amount of $450,000; (ii) 4.236% 2022-1 Class A-2-I with an initial principal amount of $100,000; (iii) 4.535% 2022-1 Class A-2-II with an initial principal amount of $400,000; (iv) 2.370% 2021-1 Class A-2-I with an initial principal amount of $450,000; (v) 2.775% 2021-1 Class A-2-II with an initial principal amount of $650,000 (collectively, the 2021-1 Class A-2-I Notes and the 2021-1 Class A-2-II Notes are referred to herein as the "2021-1 Class A-2 Notes"); (vi) 4.080% 2019-1 Class A-2-II with an initial principal amount of $450,000; and (vii) 3.884% 2018-1 Class A-2-II with an initial principal amount of $475,000 (collectively, the notes described in (i) to (vii) are referred to herein as the "Class A-2 Notes"). The outstanding principal balance under the Class A-2 Notes as of December 28, 2025 was $2,789,155. During the year ended December 31, 2023, the Master Issuer repurchased $29,171 in principal of its Class A-2 Notes for $24,935.

In connection with the issuance of the 2021-1 Class A-2 Notes, the Master Issuer also entered into a revolving financing facility of 2021-1 Variable Funding Senior Secured Notes, Class A-1 (the "2021-1 Class A-1 Notes"), which allows for the drawing of up to $300,000 on a revolving basis using various credit instruments, including a letter of credit facility. As of December 28, 2025, the Master Issuer had no outstanding borrowings under the 2021-1 Class A-1 Notes. The Class A-2 Notes and the 2021-1 Class A-1 Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by a security interest in substantially all of the assets of the Company, subject to certain limitations as set forth in the Indenture governing the Senior Notes and the related guarantee and collateral agreements.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Class A-2 Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity dates for the Class A-2 Notes range from 2048 through 2055. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2028 through 2032, additional interest will accrue pursuant to the Indenture.

The 2021-1 Class A-1 Notes accrue interest at a variable interest rate based on (i) the prime rate, (ii) overnight federal funds rates, (iii) the Secured Overnight Financing Rate ("SOFR") for U.S. Dollars or (iv) with respect to advances made by conduit investors, the weighted average cost of, or related to, the issuance of commercial paper allocated to fund or maintain such advances, in each case plus any applicable margin and as specified in the purchase agreement for the 2021-1 Class A-1 Notes. There is a commitment fee on the unused portions of the 2021-1 Class A-1 Notes, which ranges from 0.40% to 0.75% based on utilization. As of December 28, 2025, $28,525 of letters of credit were outstanding against the 2021-1 Class A-1 Notes, which relate primarily to interest reserves required under the Indenture.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to a failure to maintain stated debt service coverage ratios, the sum of global gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. In addition, the Indenture and the related management agreement contain various covenants that limit the Company's ability to engage in specified types of transactions, subject to certain exceptions, including, for example, to (i) incur or guarantee additional indebtedness, (ii) sell

certain assets, (iii) create or incur liens on certain assets to secure indebtedness or (iv) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

Refinancing Transaction

In December 2025, the Master Issuer completed a refinancing transaction under which the Master Issuer issued the Series 2025-1 Class A-2-I Notes. A portion of the net proceeds from the sale of the Series 2025-1 Class A-2-I Notes was used to repay in full the Master Issuer's outstanding Series 2019-1 Class A-2-I Notes, including the payment of transaction costs.

Management Agreement

The Company, a certain other limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of Wendy's and the Master Issuer (collectively, the "Securitization Entities") have entered into a management agreement with Wendy's and the indenture trustee (the "Management Agreement"), whereby Wendy's will act as the manager (the "Manager") of the development and franchising of Wendy's restaurants. The primary responsibilities of the Manager under the Management Agreement are to administer collections and otherwise manage the pledged assets on behalf of the Securitization Entities, and to perform certain franchising, marketing, real estate, intellectual property and operational and reporting services on behalf of the Securitization Entities. Fees paid to the Manager and other costs incurred by affiliates are not allocated to the Company. As a result, the Company's results of operations may not be indicative of those that would be achieved if the Company had operated as an unaffiliated company on a stand-alone basis.

Pledged Assets

The following is a summary of the Company's assets pledged as collateral for debt held by the Master Issuer:

	Year End
	December 28, 2025
Cash	$ 2,991
Accounts receivable, net	41,273
Intangible assets	962,676
	$ 1,006,940

Franchisee Development Incentive Programs

To promote new restaurant development, Wendy's has provided franchisees with certain incentive programs for qualifying new and existing restaurants. In the U.S. and Canada, Wendy's offers incentives to new and existing franchisees who enter into development agreements to build new restaurants on a mutually agreed schedule. These incentives typically include reduced royalty and national advertising fees and may include full or partial waivers of the upfront technical assistance fee for each restaurant opened. Similarly, in markets outside of the U.S. and Canada, Wendy's provides incentives for qualifying restaurants under new franchise or license agreements, generally in the form of reduced royalty fees and full or partial waivers of the technical assistance fee. Existing franchisees in these markets may also receive comparable incentives when they amend their franchise agreement or enter into a new development agreement to commit to building new restaurants on an agreed schedule.

QUALITY IS OUR RECIPE, LLC
NOTES TO FINANCIAL STATEMENTS
(In Thousands)

(8) Transactions with Related Parties

The Company receives royalties from affiliated entities associated with the licensing of the Securitization IP as discussed in Note 1. During 2025, 2024 and 2023, the Company recognized such royalty revenue of $66,276, $66,294 and $65,028, respectively, which has been recorded to "Revenue from affiliates" in the accompanying statements of operations. Receivables from affiliates as of December 28, 2025 and December 29, 2024 were $1,173 and $1,015, respectively, and included amounts due to the Company for royalties. The Company owes Wendy's $816 and $1,756 for reimbursement of amounts paid or to be paid by Wendy's for other incurred expenses as of December 28, 2025 and December 29, 2024, respectively, which have been recorded to "Due from affiliates, net" and "Due to affiliates, net," respectively, in the accompanying balance sheets.

Certain family members and/or affiliates of Mr. Nelson Peltz, former Chairman and Chairman Emeritus of The Wendy's Company, Mr. Peter May, Senior Vice Chairman of The Wendy's Company, and Mr. Matthew Peltz, former Vice Chairman of The Wendy's Company, hold minority ownership interests in Yellow Cab Holdings, LLC ("Yellow Cab"), a Wendy's franchisee that, as of December 28, 2025 owned and operated 88 Wendy's restaurants, and/or certain of the operating companies managed by Yellow Cab. In addition, Mr. Bradley Peltz, a director of The Wendy's Company, is a Managing Director of, and holds a minority ownership interest in, Yellow Cab. During 2025, 2024 and 2023, the Company recognized $7,250, $7,400 and $7,107, respectively, in royalty and other income from Yellow Cab and related entities. In all transactions involving Yellow Cab, the Company's standard franchisee recruiting and approval processes were followed, no modifications were made to the Company's standard franchise agreements or related documents, and all deal terms and transaction documents were negotiated and executed on an arm's-length basis, consistent with the Company's comparable franchise transactions and relationships. As of December 28, 2025 and December 29, 2024, $554 and $599, respectively, was due from Yellow Cab for such income, which is included in "Accounts receivable, net."

EXHIBIT S

The Wendy's Company

Consolidated Financial Statements as of December 28, 2025 and December 29, 2024,
and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023
and Report of Independent Registered Public Accounting Firm

THE WENDY'S COMPANY AND SUBSIDIARIES
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The Wendy's Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Wendy's Company and subsidiaries (the "Company") as of December 28, 2025 and December 29, 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 28, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - Global Real Estate and Development Operations Reporting Unit – Refer to Notes 1 and 6 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value.

The Company used both an income approach and a market approach to estimate fair value of the global real estate and development operations reporting unit. The income approach requires management to make significant estimates and assumptions including future sales growth, terminal value growth rate, operating profit, and the weighted average cost of capital (discount rate). The market approach requires use of market price data of guideline public companies to estimate the fair value of the reporting unit. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was $774.1 million as of December 28, 2025, of which $122.5 million was allocated to the global real estate and development operations reporting unit. The fair value of the global real estate and development operations reporting unit exceeded its carrying value as of the measurement date and, therefore, no impairment was recognized.

We identified the Company's income approach in the impairment evaluation of goodwill for the global real estate and development operations reporting unit as a critical audit matter because of the significant judgments made by management to

estimate the fair value of this reporting unit. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions, particularly related to future sales growth, terminal value growth rate, operating profit, and the selection of the discount rate.

How the Critical Audit Matter was Addressed in the Audit

Our audit procedures related to the estimates of future sales growth, terminal value growth rate, operating profit, and the discount rate used by management to estimate the fair value of the global real estate and development operations reporting unit included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of the global real estate and development operations reporting unit, such as controls related to management's forecasts of future sales growth, terminal value growth rate, operating profit, and selection of the discount rate.
- We evaluated management's ability to accurately forecast future sales growth and operating profit by comparing actual results to management's historical forecasts.
- We performed sensitivity analyses on future sales growth, terminal value growth rate, operating profit, and the discount rate to evaluate the impact of such sensitivity on anticipated cash flows.
- We evaluated the reasonableness of management's future sales growth and operating profit by comparing the forecasts to (1) historical sales growth and operating profit and (2) management's presentations to the audit committee. We also considered the impact of changes in management's forecasts from the annual measurement date in the fourth quarter to December 28, 2025.
- With the assistance of our fair value specialists, we evaluated the terminal value growth rate and the discount rate, including testing the underlying source information and the mathematical accuracy of the calculation, by:
    - Utilizing industry and market-specific data to assess the reasonableness of the terminal value growth rate selected by management.
    - Developing a range of independent estimates for the discount rate and compared those to the discount rate selected by management.

/s/ Deloitte & Touche LLP
Columbus, Ohio
February 23, 2026

We have served as the Company's auditor since 1994.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands Except Par Value)

	December 28, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 300,833	$ 450,512
Restricted cash	39,207	34,481
Accounts and notes receivable, net	117,333	99,926
Inventories	7,387	6,529
Prepaid expenses and other current assets	55,412	45,563
Advertising funds restricted assets	97,867	99,129
Total current assets	618,039	736,140
Properties	937,795	907,787
Finance lease assets	312,844	244,954
Operating lease assets	642,589	679,777
Goodwill	774,088	771,468
Other intangible assets	1,170,671	1,192,264
Investments	25,227	29,006
Net investment in sales-type and direct financing leases	284,891	288,048
Other assets	190,417	185,399
Total assets	$ 4,956,561	$ 5,034,843
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 29,750	$ 78,163
Current portion of finance lease liabilities	26,673	22,509
Current portion of operating lease liabilities	51,119	50,068
Accounts payable	30,450	28,455
Accrued expenses and other current liabilities	116,655	118,224
Advertising funds restricted liabilities	96,454	100,212
Total current liabilities	351,101	397,631
Long-term debt	2,730,502	2,662,130
Long-term finance lease liabilities	646,715	575,363
Long-term operating lease liabilities	660,257	704,333
Deferred income taxes	287,753	263,420
Deferred franchise fees	87,956	88,387
Other liabilities	74,894	84,227
Total liabilities	4,839,178	4,775,491
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.10 par value; 1,500,000 shares authorized; 470,424 shares issued; 190,324 and 203,834 shares outstanding, respectively	47,042	47,042
Additional paid-in capital	2,986,150	2,982,102
Retained earnings	435,124	399,700
Common stock held in treasury, at cost; 280,100 and 266,590 shares, respectively	(3,286,965)	(3,094,739)
Accumulated other comprehensive loss	(63,968)	(74,753)
Total stockholders' equity	117,383	259,352
Total liabilities and stockholders' equity	$ 4,956,561	$ 5,034,843

See accompanying notes to consolidated financial statements.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands Except Per Share Amounts)

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Revenues:			
Sales	$ 916,325	$ 925,905	$ 930,083
Franchise royalty revenue and fees	602,731	626,002	592,331
Franchise rental income	235,750	236,493	230,168
Advertising funds revenue	422,085	458,092	428,996
	2,176,891	2,246,492	2,181,578
Costs and expenses:			
Cost of sales	791,724	783,211	794,493
Franchise support and other costs	80,975	67,688	57,243
Franchise rental expense	125,773	127,446	125,371
Advertising funds expense	422,552	478,136	428,003
General and administrative	252,679	255,208	249,964
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	152,222	143,234	135,789
Amortization of cloud computing arrangements	18,647	14,701	12,778
System optimization gains, net	(1,030)	(1,219)	(880)
Reorganization and realignment costs	(125)	8,528	9,200
Impairment of long-lived assets	12,095	9,713	1,401
Other operating income, net	(22,073)	(11,513)	(13,768)
	1,833,439	1,875,133	1,799,594
Operating profit	343,452	371,359	381,984
Interest expense, net	(126,467)	(123,881)	(124,061)
(Loss) gain on early extinguishment of debt, net	(642)	—	2,283
Investment (loss) income, net	(1,718)	11	(10,358)
Other income, net	12,621	24,924	29,570
Income before income taxes	227,246	272,413	279,418
Provision for income taxes	(62,171)	(78,056)	(74,978)
Net income	$ 165,075	$ 194,357	$ 204,440
Net income per share:			
Basic	$ .85	$ .95	$ .98
Diluted	.85	.95	.97

See accompanying notes to consolidated financial statements.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands)

	Year Ended		
	December 28, 2025	**December 29, 2024**	**December 31, 2023**
Net income	$ 165,075	$ 194,357	$ 204,440
Other comprehensive income (loss):			
Foreign currency translation adjustment	10,785	(16,378)	5,801
Other comprehensive income (loss)	10,785	(16,378)	5,801
Comprehensive income	$ 175,860	$ 177,979	$ 210,241

See accompanying notes to consolidated financial statements.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Stock Held in Treasury	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2023	$ 47,042	$ 2,937,885	$ 414,749	$ (2,869,780)	$ (64,176)	$ 465,720
Net income	—	—	204,440	—	—	204,440
Other comprehensive income, net	—	—	—	—	5,801	5,801
Cash dividends	—	—	(209,253)	—	—	(209,253)
Repurchases of common stock	—	—	—	(191,871)	—	(191,871)
Share-based compensation	—	23,747	—	—	—	23,747
Common stock issued upon exercises of stock options	—	4,366	—	9,873	—	14,239
Common stock issued upon vesting of restricted shares	—	(6,193)	—	2,748	—	(3,445)
Other	—	230	(73)	244	—	401
Balance at December 31, 2023	47,042	2,960,035	409,863	(3,048,786)	(58,375)	309,779
Net income	—	—	194,357	—	—	194,357
Other comprehensive loss, net	—	—	—	—	(16,378)	(16,378)
Cash dividends	—	—	(204,443)	—	—	(204,443)
Repurchases of common stock	—	—	—	(75,624)	—	(75,624)
Share-based compensation	—	23,019	—	—	—	23,019
Common stock issued upon exercises of stock options	—	10,127	—	22,430	—	32,557
Common stock issued upon vesting of restricted shares	—	(11,197)	—	7,014	—	(4,183)
Other	—	118	(77)	227	—	268
Balance at December 29, 2024	47,042	2,982,102	399,700	(3,094,739)	(74,753)	259,352
Net income	—	—	165,075	—	—	165,075
Other comprehensive income, net	—	—	—	—	10,785	10,785
Cash dividends	—	—	(129,587)	—	—	(129,587)
Repurchases of common stock	—	—	—	(202,131)	—	(202,131)
Share-based compensation	—	14,573	—	—	—	14,573
Common stock issued upon exercises of stock options	—	(633)	—	2,447	—	1,814
Common stock issued upon vesting of restricted shares	—	(9,912)	—	7,175	—	(2,737)
Other	—	20	(64)	283	—	239
Balance at December 28, 2025	$ 47,042	$ 2,986,150	$ 435,124	$ (3,286,965)	$ (63,968)	$ 117,383

See accompanying notes to consolidated financial statements.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Cash flows from operating activities:			
Net income	$ 165,075	$ 194,357	$ 204,440
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	152,222	143,234	135,789
Amortization of cloud computing arrangements	18,647	14,701	12,778
Share-based compensation	14,573	23,019	23,747
Impairment of long-lived assets	12,095	9,713	1,401
Deferred income tax	23,461	(5,529)	(807)
Non-cash rental expense, net	45,454	41,904	40,655
Change in operating lease liabilities	(49,230)	(48,911)	(47,212)
Net receipt (recognition) of deferred vendor incentives	1,534	(586)	1,034
System optimization gains, net	(1,030)	(1,219)	(880)
Gain on sale of investments, net	—	—	(31)
Distributions received from TimWen joint venture	14,779	14,408	12,901
Equity in earnings in joint ventures, net	(11,215)	(11,607)	(10,819)
Long-term debt-related activities, net (see Note 20)	8,123	7,479	5,320
Cloud computing arrangements expenditures	(23,483)	(18,815)	(32,902)
Other, net	25,093	14,542	22,883
Changes in operating assets and liabilities:			
Accounts and notes receivable	(19,174)	(5,158)	430
Inventories	(473)	138	439
Prepaid expenses and other current assets	(1,345)	(1,795)	(672)
Advertising funds restricted assets and liabilities	(4,007)	(20,733)	(18,210)
Accounts payable	(8,927)	1,026	(8,826)
Accrued expenses and other current liabilities	(17,629)	5,139	3,958
Net cash provided by operating activities	344,543	355,307	345,416
Cash flows from investing activities:			
Capital expenditures	(101,927)	(94,388)	(85,021)
Franchise development fund	(38,410)	(41,246)	(7,951)
Acquisitions	(16,854)	—	—
Dispositions	4,410	4,946	2,115
Proceeds from sale of investments	—	—	31
Notes receivable, net	1,949	1,383	4,280
Net cash used in investing activities	(150,832)	(129,305)	(86,546)
Cash flows from financing activities:			
Proceeds from long-term debt	475,500	—	—
Repayments of long-term debt	(453,993)	(29,250)	(94,702)
Repayments of finance lease liabilities	(24,546)	(20,404)	(21,588)
Deferred financing costs	(9,671)	—	—
Repurchases of common stock	(200,766)	(77,375)	(189,554)
Dividends	(129,587)	(204,443)	(209,253)
Proceeds from stock option exercises	1,916	32,859	14,667
Payments related to tax withholding for share-based compensation	(2,839)	(4,485)	(3,873)
Net cash used in financing activities	(343,986)	(303,098)	(504,303)
Net cash used in operations before effect of exchange rate changes on cash	(150,275)	(77,096)	(245,433)
Effect of exchange rate changes on cash	4,339	(8,112)	2,448
Net decrease in cash, cash equivalents and restricted cash	(145,936)	(85,208)	(242,985)
Cash, cash equivalents and restricted cash at beginning of period	503,608	588,816	831,801
Cash, cash equivalents and restricted cash at end of period	$ 357,672	$ 503,608	$ 588,816

See accompanying notes to consolidated financial statements.

THE WENDY'S COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except Per Share Amounts)

(1) Summary of Significant Accounting Policies

Corporate Structure

The Wendy's Company ("The Wendy's Company" and, together with its subsidiaries, the "Company," "we," "us," or "our") is the parent company of its 100% owned subsidiary holding company, Wendy's Restaurants, LLC ("Wendy's Restaurants"). Wendy's Restaurants is the parent company of Wendy's International, LLC and its subsidiaries ("Wendy's"). Wendy's franchises and operates Wendy's quick-service restaurants throughout the United States of America ("U.S.") and in 38 foreign countries and U.S. territories. At December 28, 2025, Wendy's operated and franchised 434 and 6,963 restaurants, respectively.

The Company manages and internally reports its business in the following segments: (1) Wendy's U.S., (2) Wendy's International and (3) Global Real Estate & Development. See Note 26 for further information.

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all of the Company's subsidiaries. We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. The principal entities in which we possess a variable interest include the Company's national advertising funds for the U.S. and Canada (the "Advertising Funds"). All intercompany balances and transactions have been eliminated in consolidation.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Reclassifications

Certain reclassifications have been made to the prior year presentation to conform to the current year presentation.

Fiscal Year

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) "the year ended December 28, 2025" or "2025," (2) "the year ended December 29, 2024" or "2024," and (3) "the year ended December 31, 2023" or "2023," all of which consisted of 52 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods.

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. The Company's cash and cash equivalents principally consist of cash in bank and money market mutual fund accounts and are primarily not in Federal Deposit Insurance Corporation insured accounts.

We believe that our vulnerability to risk concentrations in our cash equivalents is mitigated by (1) our policies restricting the eligibility, credit quality and concentration limits for our placements in cash equivalents and (2) insurance from the Securities Investor Protection Corporation of up to $500 per account, as well as supplemental private insurance coverage maintained by substantially all of our brokerage firms, to the extent our cash equivalents are held in brokerage accounts.

Restricted Cash

In accordance with the Company's securitized financing facility, certain cash accounts have been established with the trustee for the benefit of the trustee and the noteholders and are restricted in their use. Such restricted cash primarily represents cash collections and cash reserves held by the trustee to be used for payments of principal, interest and commitment fees required for the Company's senior secured notes. Restricted cash also includes cash collected by the Advertising Funds, usage of which is restricted for advertising activities and is included in "Advertising funds restricted assets." See Note 2 for further information.

Accounts and Notes Receivable, Net

Accounts and notes receivable, net, consist primarily of royalties, rents, property taxes and franchise fees due principally from franchisees, refundable income taxes, credit card receivables and insurance receivables. Reserve estimates include consideration of the likelihood of default expected over the estimated life of the receivable. The Company periodically assesses the need for an allowance for doubtful accounts on its receivables based upon several key credit quality indicators such as outstanding past due balances, the financial strength of the obligor, the estimated fair value of any underlying collateral and agreement characteristics.

We believe that our vulnerability to risk concentrations in our receivables is mitigated by (1) favorable historical collectability on past due balances, (2) recourse to the underlying collateral regarding sales-type and direct financing lease receivables, and (3) our expectations for fluctuations in general market conditions. Receivables are considered delinquent once they are contractually past due under the terms of the underlying agreements. See Note 2 for further information.

Inventories

The Company's inventories are stated at the lower of cost or net realizable value, with cost determined in accordance with the first-in, first-out method and consist primarily of restaurant food items and paper supplies.

Cloud Computing Arrangements ("CCA")

The Company capitalizes implementation costs associated with its CCA consistent with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Prepaid expenses and other current assets" and "Other assets." The CCA implementation costs are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is recorded to "Amortization of cloud computing arrangements." The CCA implementation costs are included within operating activities in the Company's consolidated statements of cash flows.

Properties and Depreciation and Amortization

Properties are stated at cost, including capitalized internal costs of employees to the extent such employees are dedicated to specific restaurant construction and information technology projects, less accumulated depreciation and amortization. Depreciation and amortization of properties is computed principally on the straight-line basis using the following estimated useful lives of the related major classes of properties: three to 20 years for office and restaurant equipment (including technology), three to 15 years for transportation equipment and seven to 30 years for buildings and improvements. When the Company commits to a plan to cease using certain properties before the end of their estimated useful lives, depreciation expense is accelerated to reflect the use of the assets over their shortened useful lives. Leasehold improvements are amortized over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably assured of exercising.

The Company reviews properties for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. If such review indicates an asset group may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of an asset group to be held and used or over the fair value less cost to sell of an asset to be disposed. See "Impairment of Long-Lived Assets" below for further information.

The Company classifies assets as held for sale and ceases depreciation of the assets when there is a plan for disposal of the assets and those assets meet the held for sale criteria. Assets held for sale are included in "Prepaid expenses and other current assets" in the consolidated balance sheets.

Goodwill

Goodwill, representing the excess of the cost of an acquired entity over the fair value of the acquired net assets, is not amortized. Goodwill associated with our Company-operated restaurants is reduced as a result of restaurant dispositions based on the relative fair values and is included in the carrying value of the restaurant in determining the gain or loss on disposal. If a Company-operated restaurant is sold within two years of being acquired from a franchisee, the goodwill associated with the acquisition is written off in its entirety. Goodwill has been assigned to reporting units for purposes of impairment testing. The Company tests goodwill for impairment annually during the fourth quarter, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Our annual impairment test of goodwill may be completed through a qualitative assessment to determine if the fair value of the reporting unit is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment for any reporting units, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test. Under the quantitative test, the fair value of the reporting unit is compared with its carrying value (including goodwill). If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The fair value of the reporting unit is determined by management and is based on the results of (1) estimates we made regarding the present value of the anticipated cash flows associated with each reporting unit and/or (2) the indicated value of the reporting units based on a comparison and correlation of the Company and other similar companies. Our critical estimates in this impairment test include future sales growth, operating profit, terminal value growth rates and the weighted average cost of capital (discount rate). We also utilize other key inputs such as income tax rates and capital expenditures to derive fair value.

Our fair value estimates are subject to change as a result of many factors including, among others, any changes in our business plans, changing economic conditions and the competitive environment. Should actual cash flows and our future estimates vary adversely from those estimates we use, we may be required to recognize goodwill impairment charges in future years.

Impairment of Long-Lived Assets

Our long-lived assets include (1) properties and related definite-lived intangible assets (e.g., favorable leases) that are leased and/or subleased to franchisees, (2) Company-operated restaurant assets and related definite-lived intangible assets, which include reacquired rights under franchise agreements, and (3) finance and operating lease assets.

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We assess the recoverability of our long-lived assets by comparing the carrying amount of the asset group to future undiscounted net cash flows expected to be generated through leases and/or subleases or by our individual Company-operated restaurants. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, then impairment is recognized to the extent that the carrying amount exceeds its fair value and is included in "Impairment of long-lived assets." Our critical estimates in this review process include the anticipated future cash flows from leases and/or subleases or individual Company-operated restaurants, which is used in assessing the recoverability of the respective long-lived assets.

Our fair value estimates are subject to change as a result of many factors including, among others, any changes in our business plans, changing economic conditions and the competitive environment. Should actual cash flows and our future estimates vary adversely from those estimates we used, we may be required to recognize additional impairment charges in future years.

Other Intangible Assets

Definite-lived intangible assets are amortized on a straight-line basis using the following estimated useful lives of the related classes of intangibles: for favorable leases, the terms of the respective leases, including periods covered by renewal options that the Company as lessor is reasonably certain the tenant will exercise; one to five years for computer software; two to

20 years for reacquired rights under franchise agreements; and 20 years for franchise agreements. Trademarks have an indefinite life and are not amortized.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. Indefinite-lived intangible assets are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Our annual impairment test for indefinite-lived intangible assets may be completed through a qualitative assessment to determine if the fair value of the indefinite-lived intangible assets is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value exceeds the fair value, we test for impairment using a quantitative process. If the Company determines that impairment of its intangible assets may exist, the amount of impairment loss is measured as the excess of carrying value over fair value. Our critical estimates in the determination of the fair value of indefinite-lived intangible assets include the anticipated future revenues of Company-operated and franchised restaurants and the resulting cash flows.

Investments

The Company has a 50% share in a partnership in a Canadian restaurant real estate joint venture ("TimWen") with a subsidiary of Restaurant Brands International Inc., a quick-service restaurant company that owns the Tim Hortons® brand (Tim Hortons is a registered trademark of Tim Hortons USA Inc.). In addition, the Company has a 20% share in a joint venture in Brazil (the "Brazil JV"). The Company has significant influence over these investees. Such investments are accounted for using the equity method, under which our results of operations include our share of the income (loss) of the investees in "Other operating income, net." Cash distributions and dividends received that are determined to be returns of capital are recorded as a reduction of the carrying value of our investments and returns on our investments are recorded to "Investment (loss) income, net."

The difference between the carrying value of our TimWen equity investment and the underlying equity in the historical net assets of the investee is accounted for as if the investee were a consolidated subsidiary. Accordingly, the carrying value difference is amortized over the estimated lives of the assets of the investee to which such difference would have been allocated if the equity investment were a consolidated subsidiary. To the extent the carrying value difference represents goodwill, it is not amortized.

Other investments in equity securities in which the Company does not have significant influence, and for which there is not a readily determinable fair value, are recorded at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. Realized gains and losses are reported as income or loss in the period in which the securities are sold or otherwise disposed.

Share-Based Compensation

The Company has granted share-based compensation awards to certain employees under several equity plans (the "Equity Plans"). The Company measures the cost of employee services received in exchange for an equity award, which include grants of employee stock options and restricted shares, based on the fair value of the award at the date of grant. Share-based compensation expense is recognized net of estimated forfeitures, determined based on historical experience. The Company recognizes share-based compensation expense over the requisite service period unless the awards are subject to performance conditions, in which case we recognize compensation expense over the requisite service period to the extent performance conditions are considered probable. Certain of the performance-based awards also include a relative Total Shareholder Return ("TSR") modifier to determine the number of shares earned at the end of the performance period. The Company determines the grant date fair value of stock options using a Black-Scholes-Merton option pricing model (the "Black-Scholes Model"). The grant date fair value of restricted share awards ("RSAs"), restricted share units ("RSUs") and performance-based awards are determined using the fair market value of the Company's common stock on the date of grant, as set forth in the applicable plan document. The grant date fair values of market condition awards, as well as performance condition awards that include a relative TSR modifier, are estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved.

Foreign Currency Translation

Financial statements of foreign subsidiaries are prepared in their functional currency and then translated into U.S. dollars. Assets and liabilities are translated at the exchange rate as of the balance sheet date and revenues, costs and expenses are translated at a monthly average exchange rate. Net gains or losses resulting from the translation are recorded to the "Foreign currency translation adjustment" component of "Accumulated other comprehensive loss." Gains and losses arising from the impact of foreign currency exchange rate fluctuations on transactions in foreign currency are included in "General and administrative."

Income Taxes

The Company accounts for income taxes under the asset and liability method. A deferred tax asset or liability is recognized whenever there are (1) future tax effects from temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and (2) operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the years in which those differences are expected to be recovered or settled.

Deferred tax assets are recognized to the extent the Company believes these assets will more likely than not be realized. In evaluating the realizability of deferred tax assets, the Company considers all available positive and negative evidence, including the interaction and the timing of future reversals of existing temporary differences, projected future taxable income, recent operating results and tax-planning strategies. When considered necessary, a valuation allowance is recorded to reduce the carrying amount of the deferred tax assets to their anticipated realizable value.

The Company records uncertain tax positions on the basis of a two-step process whereby we first determine if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is then measured for purposes of financial statement recognition as the largest amount of benefit that is greater than 50% likely of being realized upon being effectively settled.

Interest and penalties accrued for uncertain tax positions are charged to "Provision for income taxes."

Restaurant Acquisitions and Dispositions

The Company accounts for the acquisition of restaurants from franchisees using the acquisition method of accounting for business combinations. The acquisition method of accounting involves the allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed. This allocation process requires the use of estimates and assumptions to derive fair values and to complete the allocation. The excess of the purchase price over the fair values of the assets acquired and liabilities assumed represents goodwill derived from the acquisition. See "Goodwill" above for further information.

In connection with the sale of Company-operated restaurants to franchisees, the Company typically enters into several agreements, in addition to an asset purchase agreement, with franchisees including franchise, development, relationship and lease agreements. The Company typically sells restaurants' cash, inventory and equipment and retains ownership or the leasehold interest to the real estate to lease and/or sublease to the franchisee. The Company has determined that its restaurant dispositions usually represent multiple-element arrangements, and as such, the cash consideration received is allocated to the separate elements based on their relative selling price. Cash consideration generally includes up-front consideration for the sale of the restaurants, technical assistance fees and development fees and future cash consideration for royalties and lease payments. The Company considers the future lease payments in allocating the initial cash consideration received. The Company obtains third-party evidence to estimate the relative selling price of the stated rent under the lease and/or sublease agreements which is primarily based upon comparable market rents. Based on the Company's review of the third-party evidence, the Company records favorable or unfavorable lease assets/liabilities with a corresponding offset to the gain or loss on the sale of the restaurants. The cash consideration per restaurant for technical assistance fees and development fees is consistent with the amounts stated in the related franchise agreements which are charged for separate standalone arrangements. The Company recognizes the technical assistance and development fees over the contractual term of the franchise agreements. Future royalty income is also recognized in revenue as earned. See "Revenue Recognition" below for further information.

Revenue Recognition

"Sales" includes revenue recognized upon delivery of food to the customer at Company-operated restaurants. "Sales" excludes taxes collected from the Company's customers. Revenue is recognized when the food is purchased by the customer, which is when our performance obligation is satisfied. "Sales" also includes income for gift cards. Gift card payments are recorded as deferred income when received and are recognized as revenue upon redemption.

"Franchise royalty revenue and fees" includes royalties, new build technical assistance fees, renewal fees, franchisee-to-franchisee restaurant transfer ("Franchise Flip") technical assistance fees, Franchise Flip advisory fees, development fees and information technology and other fees. Royalties from franchised restaurants are based on a percentage of sales of the franchised restaurant and are recognized as earned. New build technical assistance fees, renewal fees and Franchise Flip technical assistance fees are recorded as deferred revenue when received and recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Development fees are deferred when received, allocated to each agreed upon restaurant, and recognized as revenue over the contractual term of each respective franchise agreement, once the restaurant has opened. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Franchise Flip advisory fees include valuation services and fees for selecting pre-approved buyers for Franchise Flips. Franchise Flip advisory fees are paid by the seller and are recognized as revenue at closing of the Franchise Flip transaction. Information technology and other fees are recognized as revenue as earned.

"Franchise rental income" includes rental income from properties owned and leased by the Company and leased or subleased to franchisees. Rental income is recognized on a straight-line basis over the respective operating lease terms. Favorable and unfavorable lease amounts related to the leased and/or subleased properties are amortized to rental income on a straight-line basis over the remaining term of the leases.

"Advertising funds revenue" includes contributions to the Advertising Funds by franchisees. Revenue related to these contributions is based on a percentage of sales of the franchised restaurants and is recognized as earned.

Cost of Sales

Cost of sales includes food and paper, restaurant labor and occupancy, advertising and other operating costs relating to Company-operated restaurants. Cost of sales excludes depreciation and amortization expense.

Vendor Incentives

The Company receives incentives from certain vendors. These incentives are recognized as earned and are classified as a reduction of "Cost of sales."

Advertising Costs

Advertising costs are expensed as incurred and are included in "Cost of sales" and "Advertising funds expense." Production costs of advertising are expensed when the advertisement is first released.

Franchise Support and Other Costs

The Company incurs costs to provide direct support services to our franchisees, as well as certain other direct and incremental costs to the Company's franchise operations. These costs primarily relate to franchise development services, facilitating Franchise Flips and information technology services, which are charged to "Franchise support and other costs," as incurred. The provision for doubtful accounts related to receivables from franchisees is also included in "Franchise support and other costs."

Self-Insurance

The Company is self-insured for most workers' compensation losses and health care claims and purchases insurance for general liability and automotive liability losses, all subject to a $500 per occurrence retention or deductible limit. The Company provides for their estimated cost to settle both known claims and claims incurred but not yet reported. Liabilities associated with these claims are estimated, in part, by considering the frequency and severity of historical claims, both specific to us, as

well as industry-wide loss experience and other actuarial assumptions. We determine our insurance obligations with the assistance of actuarial firms. Since there are many estimates and assumptions involved in recording insurance liabilities and in the case of workers' compensation a significant period of time elapses before the ultimate resolution of claims, differences between actual future events and prior estimates and assumptions could result in adjustments to these liabilities.

Leases

Determination of Whether a Contract Contains a Lease

The Company evaluates the contracts it enters into to determine whether such contracts contain leases. A contract contains a lease if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. At commencement, contracts containing a lease are further evaluated for classification as an operating or finance lease where the Company is a lessee, or as an operating, sales-type or direct financing lease where the Company is a lessor, based on their terms.

ROU Model and Determination of Lease Term

The Company uses the right-of-use ("ROU") model to account for leases where the Company is the lessee, which requires an entity to recognize a lease liability and ROU asset on the lease commencement date. A lease liability is measured equal to the present value of the remaining lease payments over the lease term and is discounted using the incremental borrowing rate, as the rate implicit in the Company's leases is not readily determinable. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment. Lease payments include payments made before the commencement date and any residual value guarantees, if applicable. The initial ROU asset consists of the initial measurement of the lease liability, adjusted for any favorable or unfavorable terms for leases acquired from franchisees, as well as payments made before the commencement date, initial direct costs and lease incentives earned. When determining the lease term, the Company includes option periods that it is reasonably certain to exercise as failure to renew the lease would impose a significant economic detriment. For properties used for Company-operated restaurants, the primary economic detriment relates to the existence of unamortized leasehold improvements which might be impaired if we choose not to exercise the available renewal options. The lease term for properties leased or subleased to franchisees is determined based upon the economic detriment to the franchisee and includes consideration of the length of the franchise agreement and historical performance of the restaurant. Lease terms for real estate are generally initially between 15 and 20 years and, in most cases, provide for rent escalations and renewal options.

Operating Leases

For operating leases, minimum lease payments or receipts, including minimum scheduled rent increases, are recognized as rent expense where the Company is a lessee, or income where the Company is a lessor, as applicable, on a straight-line basis ("Straight-Line Rent") over the applicable lease terms. There is a period under certain lease agreements referred to as a rent holiday ("Rent Holiday") that generally begins on the possession date and ends on the rent commencement date. During a Rent Holiday, no cash rent payments are typically due under the terms of the lease; however, expense is recorded for that period on a straight-line basis. The excess of the Straight-Line Rent over the minimum rents paid is included in the ROU asset where the Company is a lessee. The excess of the Straight-Line Rent over the minimum rents received is recorded as a deferred lease asset and is included in "Other assets" where the Company is a lessor. Certain leases contain provisions, referred to as contingent rent ("Contingent Rent"), that require additional rental payments based upon restaurant sales volume. Contingent Rent is recognized each period as the liability is incurred or the asset is earned.

Lease cost for operating leases includes the amortization of the ROU asset and interest expense related to the operating lease liability. Variable lease cost for operating leases includes Contingent Rent and payments for executory costs such as real estate taxes, insurance and common area maintenance, which are excluded from the measurement of the lease liability. Short-term lease cost for operating leases includes rental expense for leases with a term of less than 12 months. Lease costs are recorded in the consolidated statements of operations based on the nature of the underlying lease as follows: (1) rental expense related to leases for Company-operated restaurants is recorded to "Cost of sales," (2) rental expense for leased properties that are subsequently subleased to franchisees is recorded to "Franchise rental expense" and (3) rental expense related to leases for corporate offices and equipment is recorded to "General and administrative."

Favorable and unfavorable lease amounts for operating leases where the Company is the lessor are recorded as components of "Other intangible assets" and "Other liabilities," respectively. Favorable and unfavorable lease amounts are amortized on a straight-line basis over the term of the leases.

Rental income and favorable and unfavorable lease amortization for operating leases on properties leased or subleased to franchisees is recorded to "Franchise rental income." Lessees' variable payments to the Company for executory costs under operating leases are recognized on a gross basis as "Franchise rental income" with a corresponding expense recorded to "Franchise rental expense."

Finance Leases

Lease cost for finance leases where the Company is the lessee includes the amortization of the ROU asset, which is amortized on a straight-line basis and recorded to "Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)," and interest expense on the finance lease liability, which is calculated using the interest method and recorded to "Interest expense, net." Finance lease ROU assets are amortized over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably certain of exercising.

Sales-Type and Direct Financing Leases

For sales-type and direct financing leases where the Company is the lessor, the Company records its investment in properties leased to franchisees on a net basis, which is comprised of the present value of the lease payments not yet received and the present value of the guaranteed and unguaranteed residual assets. The current and long-term portions of our net investment in sales-type and direct financing leases are included in "Accounts and notes receivable, net" and "Net investment in sales-type and direct financing leases," respectively. Unearned income is recognized as interest income over the lease term and is included in "Interest expense, net." Sales-type leases result in the recognition of gain or loss at the commencement of the lease, which is recorded to "Other operating income, net." The gain or loss recognized upon commencement of the lease is directly affected by the Company's estimate of the amount to be derived from the guaranteed and unguaranteed residual assets at the end of the lease term. The Company's main component of this estimate is the expected fair value of the underlying assets, primarily the fair value of land. Lessees' variable payments to the Company for executory costs under sales-type and direct financing leases are recognized on a gross basis as "Franchise rental income" with a corresponding expense recorded to "Franchise rental expense."

Significant Assumptions and Judgments

Management makes certain estimates and assumptions regarding each new lease and sublease agreement, renewal and amendment, including, but not limited to, property values, market rents, property lives, discount rates and probable term, all of which can impact (1) the classification and accounting for a lease or sublease as operating or finance, including sales-type and direct financing, (2) the Rent Holiday and escalations in payment that are taken into consideration when calculating Straight-Line Rent, (3) the term over which leasehold improvements for each restaurant are amortized and (4) the values and lives of adjustments to the initial ROU asset where the Company is the lessee, or favorable and unfavorable leases where the Company is the lessor. The amount of depreciation and amortization, interest and rent expense and income reported would vary if different estimates and assumptions were used.

Concentration of Risk

Wendy's had no customers which accounted for 10% or more of consolidated revenues in 2025, 2024 or 2023. As of December 28, 2025, Wendy's had one main in-line distributor of food, packaging and beverage products, excluding breads, that serviced approximately 63% of Wendy's restaurants in the U.S. and four additional in-line distributors that, in the aggregate, serviced approximately 35% of Wendy's restaurants in the U.S. We believe that our vulnerability to risk concentrations related to significant vendors and sources of our raw materials is mitigated as we believe that there are other vendors who would be able to service our requirements. However, if a disruption of service from any of our in-line distributors was to occur, we could experience short-term increases in our costs while distribution channels were adjusted.

Wendy's restaurants are principally located throughout the U.S. and to a lesser extent, in 38 foreign countries and U.S. territories, with the largest number in Canada. Wendy's U.S. restaurants are located in 50 states and the District of Columbia,

with the largest number in Florida, Texas, Ohio, California, Georgia, North Carolina, Pennsylvania and New York. Because our restaurant operations are generally located throughout the U.S. and to a much lesser extent, Canada and other foreign countries and U.S. territories, we believe the risk of geographic concentration is not significant. We could be adversely affected by changing consumer preferences, including as a result from concerns over nutritional or safety aspects of beef, chicken, eggs, pork, french fries or other products we sell or the effects of food safety events or disease outbreaks. Our exposure to foreign exchange risk is primarily related to fluctuations in the Canadian dollar relative to the U.S. dollar for our Canadian operations. However, our exposure to Canadian dollar foreign currency risk is mitigated by the fact that there are no Company-operated restaurants in Canada and less than 10% of Wendy's franchised restaurants are in Canada.

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees for royalties, franchise fees and rent. In addition, we have notes receivable from certain of our franchisees. The financial condition of these franchisees is largely dependent upon the underlying business trends of the Wendy's brand and market conditions within the quick-service restaurant industry. This concentration of credit risk is mitigated, in part, by the number of franchisees and the short-term nature of the franchise receivables.

New Accounting Standards Adopted

Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued an amendment to enhance its income tax disclosure requirements. The amendment requires annual disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The amendment also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes and by individual jurisdictions in which income taxes paid is equal to or greater than 5% of total income taxes paid. The Company adopted this amendment retrospectively during the fourth quarter of 2025. The adoption of this amendment did not have a material impact on our consolidated financial statements. See Note 11 for the expanded income tax disclosures.

New Accounting Standards

Narrow-Scope Improvements of Interim Reporting Requirements

In December 2025, the FASB issued an amendment to improve the navigability of the required interim disclosures and to provide guidance on what disclosures should be provided in interim reporting periods. The amendment is effective commencing with our 2028 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

Accounting for and Disclosure of Software Costs

In September 2025, the FASB issued an amendment to modernize the accounting for costs related to internal-use software, improving the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The amendment is effective commencing with our 2028 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued an amendment to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets for revenue arising from contracts with customers. The amendment is effective commencing with our 2026 fiscal year. The Company does not expect the guidance to have a material impact on our consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an amendment to expand disclosure requirements related to certain income statement expenses. The amendment requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the consolidated financial statements. The amendment is effective commencing with our 2027 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

THE WENDY'S COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except Per Share Amounts)

(2) Cash and Receivables

	Year End	
	December 28, 2025	December 29, 2024
Cash and cash equivalents		
Cash	$ 90,226	$ 131,300
Cash equivalents	210,607	319,212
	300,833	450,512
Restricted cash		
Accounts held by trustee for the securitized financing facility	38,800	34,089
Other	407	392
	39,207	34,481
Advertising Funds (a)	17,632	18,615
	56,839	53,096
Total cash, cash equivalents and restricted cash	$ 357,672	$ 503,608

(a) Included in "Advertising funds restricted assets."

	Year End					
	December 28, 2025			December 29, 2024		
	Gross	Allowance for Doubtful Accounts	Net	Gross	Allowance for Doubtful Accounts	Net
Accounts and Notes Receivable, Net						
Accounts receivable (a)	$ 123,405	$ (18,448)	$ 104,957	$ 91,989	$ (5,153)	$ 86,836
Notes receivable from franchisees (b) (c)	14,820	(2,444)	12,376	15,239	(2,149)	13,090
	$ 138,225	$ (20,892)	$ 117,333	$ 107,228	$ (7,302)	$ 99,926

(a) Includes income tax refund receivables of $17,055 and $3,587 as of December 28, 2025 and December 29, 2024, respectively.

(b) Includes the current portion of sales-type and direct financing lease receivables of $10,932 and $9,377 as of December 28, 2025 and December 29, 2024, respectively. See Note 5 for further information.

(c) Includes notes receivable related to the Brazil JV of $3,888 and $5,837 as of December 28, 2025 and December 29, 2024, respectively. As of December 28, 2025 and December 29, 2024, the Company had reserves of $2,444 and $2,149, respectively, on the loans outstanding related to the Brazil JV. See Note 7 for further information.

The following is a rollforward of the allowance for doubtful accounts:

	Accounts Receivable	Notes Receivable	Total
2025			
Balance at December 29, 2024	$ 5,153	$ 2,149	$ 7,302
Provision for doubtful accounts	14,954	1,088	16,042
Uncollectible accounts written off, net of recoveries	(1,659)	(793)	(2,452)
Balance at December 28, 2025	$ 18,448	$ 2,444	$ 20,892
2024			
Balance at December 31, 2023	$ 1,538	$ 1,149	$ 2,687
Provision for doubtful accounts	3,716	1,000	4,716
Uncollectible accounts written off, net of recoveries	(101)	—	(101)
Balance at December 29, 2024	$ 5,153	$ 2,149	$ 7,302
2023			
Balance at January 1, 2023	$ 1,707	$ 4,640	$ 6,347
Provision for doubtful accounts	534	(414)	120
Uncollectible accounts written off, net of recoveries	(703)	(3,077)	(3,780)
Balance at December 31, 2023	$ 1,538	$ 1,149	$ 2,687

(3) Revenue

Nature of Goods and Services

The Company generates revenues from sales at Company-operated restaurants and earns royalties, fees and rental income from franchised restaurants. Revenues are recognized upon delivery of food to the customer at Company-operated restaurants or upon the fulfillment of terms outlined in the franchise agreement for franchised restaurants. The franchise agreement provides the franchisee the right to construct, own and operate a Wendy's restaurant upon a site accepted by Wendy's and to use the Wendy's system in connection with the operation of the restaurant at that site. The franchise agreement generally provides for a 20-year term and a 10-year renewal subject to certain conditions. The initial term may be extended up to 25 years at the franchisee's option.

The franchise agreement requires that the franchisee pay a royalty based on a percentage of sales at the franchised restaurant, as well as make contributions to the applicable Advertising Fund based on a percentage of sales. Wendy's may offer development incentive programs from time to time that provide for a discount or lesser royalty amount or Advertising Fund contribution for a limited period of time. The agreement also typically requires that the franchisee pay Wendy's a technical assistance fee. The technical assistance fee is used to defray some of the costs to Wendy's for start-up and transitional services related to new and existing franchisees in the development and opening of new restaurants or acquiring Company-operated restaurants. The franchise agreement also requires that the franchisee pay an annual fee for technology services. The technology fee is a flat fee dependent on each restaurant's sales.

Wendy's also enters into development agreements with certain franchisees. The development agreement generally provides the franchisee with the right to develop a specified number of new Wendy's restaurants using Wendy's current design standards and specifications within a stated, non-exclusive territory for a specified period, subject to the franchisee meeting interim new restaurant development requirements.

Wendy's owns and leases sites from third parties, which it leases and/or subleases to franchisees. Noncancelable lease terms are generally initially between 15 and 20 years and, in most cases, provide for rent escalations and renewal options. The initial lease term for properties leased or subleased to franchisees is generally set to be coterminous with the initial 20-year term of the related franchise agreement and any renewal term is coterminous with the 10-year renewal term of the related franchise agreement.

Royalties and contributions to the Advertising Funds are generally due within the month subsequent to which the revenue was generated through sales at the franchised restaurant. Technical assistance fees and renewal fees are generally due upon execution of the related franchise agreement. Annual technology fees are due in quarterly installments. Rental income is due in accordance with the terms of each lease, which is generally at the beginning of each month.

Disaggregation of Revenue

The following tables disaggregate revenue by segment and source for 2025, 2024 and 2023:

	Wendy's U.S.	Wendy's International	Global Real Estate & Development	Total
2025				
Sales at Company-operated restaurants	$ 887,512	$ 28,813	$ —	$ 916,325
Franchise royalty revenue	429,039	75,508	—	504,547
Franchise fees	84,101	11,027	3,056	98,184
Franchise rental income	—	—	235,750	235,750
Advertising funds revenue	384,472	37,613	—	422,085
Total revenues	$ 1,785,124	$ 152,961	$ 238,806	$ 2,176,891
2024				
Sales at Company-operated restaurants	$ 898,886	$ 27,019	$ —	$ 925,905
Franchise royalty revenue	456,648	71,740	—	528,388
Franchise fees	82,703	9,347	5,564	97,614
Franchise rental income	—	—	236,493	236,493
Advertising funds revenue	421,508	36,584	—	458,092
Total revenues	$ 1,859,745	$ 144,690	$ 242,057	$ 2,246,492
2023				
Sales at Company-operated restaurants	$ 905,700	$ 24,383	$ —	$ 930,083
Franchise royalty revenue	444,653	67,506	—	512,159
Franchise fees	68,749	6,406	5,017	80,172
Franchise rental income	—	—	230,168	230,168
Advertising funds revenue	396,743	32,253	—	428,996
Total revenues	$ 1,815,845	$ 130,548	$ 235,185	$ 2,181,578

Contract Balances

The following table provides information about receivables and contract liabilities (deferred franchise fees) from contracts with customers:

	Year End	
	December 28, 2025 (a)	December 29, 2024 (a)
Receivables, which are included in "Accounts and notes receivable, net" (b)	$ 59,060	$ 55,601
Receivables, which are included in "Advertising funds restricted assets"	75,083	73,223
Deferred franchise fees (c)	98,496	99,411

(a) Excludes funds collected from the sale of gift cards, which are primarily reimbursed to franchisees upon redemption at franchised restaurants and do not ultimately result in the recognition of revenue in the Company's consolidated statements of operations.

(b) Includes receivables related to "Sales" and "Franchise royalty revenue and fees."

(c) Deferred franchise fees are included in "Accrued expenses and other current liabilities" and "Deferred franchise fees" and totaled $10,540 and $87,956, respectively, as of December 28, 2025, and $11,024 and $88,387, respectively, as of December 29, 2024.

Significant changes in deferred franchise fees are as follows:

	Year Ended		
	2025	2024	2023
Deferred franchise fees at beginning of period	$ 99,411	$ 100,805	$ 99,208
Revenue recognized during the period	(10,167)	(12,706)	(12,242)
New deferrals due to cash received and other	9,252	11,312	13,839
Deferred franchise fees at end of period	$ 98,496	$ 99,411	$ 100,805

Anticipated Future Recognition of Deferred Franchise Fees

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

Estimate for fiscal year:	
2026 (a)	$ 10,540
2027	6,811
2028	6,670
2029	6,563
2030	6,458
Thereafter	61,454
	$ 98,496

(a) Includes development-related franchise fees expected to be recognized over a duration of one year or less.

(4) Properties

	Year End	
	December 28, 2025	December 29, 2024
Land	$ 386,231	$ 379,581
Buildings and improvements	541,240	534,054
Leasehold improvements	480,303	453,381
Office, restaurant and transportation equipment	395,510	362,312
	1,803,284	1,729,328
Accumulated depreciation and amortization	(865,489)	(821,541)
	$ 937,795	$ 907,787

Depreciation and amortization expense related to properties was $80,061, $75,575 and $70,108 during 2025, 2024 and 2023, respectively.

(5) Leases

Nature of Leases

The Company operates restaurants that are located on sites owned by us and sites leased by us from third parties. In addition, the Company owns sites and leases sites from third parties, which it leases and/or subleases to franchisees. The Company also leases restaurant, office and transportation equipment. As of December 28, 2025, the nature of restaurants operated by the Company and its franchisees was as follows:

	Year End
	December 28, 2025
Company-operated restaurants:	
Owned land and building	155
Owned building and held long-term land leases	142
Leased land and building	137
Total Company-operated restaurants	434
Franchisee-operated restaurants:	
Company-owned properties leased to franchisees	491
Company-leased properties subleased to franchisees	1,146
Other franchisee-operated restaurants	5,326
Total franchisee-operated restaurants	6,963
Total Company-operated and franchisee-operated restaurants	7,397

Company as Lessee

The components of lease cost for 2025, 2024 and 2023 are as follows:

	Year Ended		
	2025	2024	2023
Finance lease cost:			
Amortization of finance lease assets	$ 18,901	$ 13,877	$ 16,061
Interest on finance lease liabilities	44,650	43,051	42,624
	63,551	56,928	58,685
Operating lease cost	81,762	84,382	85,138
Variable lease cost (a)	67,633	66,977	66,859
Short-term lease cost	5,234	5,420	5,864
Total operating lease cost (b)	154,629	156,779	157,861
Total lease cost	$ 218,180	$ 213,707	$ 216,546

(a) Includes expenses for executory costs of $42,057, $39,754, and $39,456 for 2025, 2024 and 2023, respectively, for which the Company is reimbursed by sublessees.

(b) Includes $125,563, $127,228 and $125,180 for 2025, 2024 and 2023, respectively, recorded to "Franchise rental expense" for leased properties that are subsequently leased to franchisees. Also includes $27,731, $27,633 and $30,538 for 2025, 2024 and 2023, respectively, recorded to "Cost of sales" for leases for Company-operated restaurants.

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The following table includes supplemental cash flow and non-cash information related to leases:

	Year Ended		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from finance leases	$ 44,674	$ 43,050	$ 42,624
Operating cash flows from operating leases	84,815	86,664	86,972
Financing cash flows from finance leases	24,546	20,404	21,588
Right-of-use assets obtained in exchange for lease obligations:			
Finance lease liabilities (a)	115,252	47,014	20,243
Operating lease liabilities	22,111	41,423	12,659

(a) 2025 includes finance lease liabilities assumed as part of the Company's acquisition of 35 franchise-operated restaurants. See Note 16 for further information.

The following table includes supplemental information related to leases:

	Year End	
	December 28, 2025	December 29, 2024
Weighted-average remaining lease term (years):		
Finance leases	14.7	14.0
Operating leases	11.4	11.9
Weighted average discount rate:		
Finance leases	7.59 %	8.09 %
Operating leases	5.01 %	4.98 %
Supplemental balance sheet information:		
Finance lease assets, gross	$ 432,554	$ 349,212
Accumulated amortization	(119,710)	(104,258)
Finance lease assets	312,844	244,954
Operating lease assets	642,589	679,777

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The following table illustrates the Company's future minimum rental payments for non-cancelable leases as of December 28, 2025:

	Finance Leases		Operating Leases	
Fiscal Year	Company-Operated	Franchise and Other	Company-Operated	Franchise and Other
2026	$ 12,528	$ 59,459	$ 21,491	$ 62,526
2027	12,699	60,642	21,588	64,692
2028	12,774	61,976	21,428	65,142
2029	12,988	63,401	21,453	64,698
2030	13,343	63,343	20,829	63,875
Thereafter	166,718	536,633	142,064	388,321
Total minimum payments	$ 231,050	$ 845,454	$ 248,853	$ 709,254
Less interest	(88,084)	(315,032)	(62,991)	(183,740)
Present value of minimum lease payments (a) (b)	$ 142,966	$ 530,422	$ 185,862	$ 525,514

(a) The present value of minimum finance lease payments of $26,673 and $646,715 are included in "Current portion of finance lease liabilities" and "Long-term finance lease liabilities," respectively.

(b) The present value of minimum operating lease payments of $51,119 and $660,257 are included in "Current portion of operating lease liabilities" and "Long-term operating lease liabilities," respectively.

Company as Lessor

The components of lease income for 2025, 2024 and 2023 are as follows:

	Year Ended		
	2025	2024	2023
Sales-type and direct-financing leases:			
Selling profit	$ 2,910	$ 474	$ 2,466
Interest income (a)	27,512	29,187	31,412
Operating lease income	166,430	168,497	163,927
Variable lease income	69,320	67,996	66,241
Franchise rental income (b)	$ 235,750	$ 236,493	$ 230,168

(a) Included in "Interest expense, net."

(b) Includes sublease income of $172,742, $174,478 and $170,112 recognized during 2025, 2024 and 2023, respectively. Sublease income includes lessees' variable payments to the Company for executory costs of $42,050, $39,793 and $39,350 for 2025, 2024 and 2023, respectively.

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The following table illustrates the Company's future minimum rental receipts for non-cancelable leases and subleases as of December 28, 2025:

	Sales-Type and Direct Financing Leases		Operating Leases	
Fiscal Year	**Subleases**	**Owned Properties**	**Subleases**	**Owned Properties**
2026	$ 35,859	$ 1,222	$ 109,097	$ 59,212
2027	36,418	1,359	110,151	59,009
2028	37,420	1,117	111,322	58,993
2029	37,677	1,122	111,529	59,830
2030	38,641	1,363	110,457	60,086
Thereafter	323,981	9,447	683,222	450,453
Total future minimum receipts	509,996	15,630	$ 1,235,778	$ 747,583
Unearned interest income	(224,428)	(5,375)		
Net investment in sales-type and direct financing leases (a)	$ 285,568	$ 10,255		

(a) The present value of minimum sales-type and direct financing rental receipts of $10,932 and $284,891 are included in "Accounts and notes receivable, net" and "Net investment in sales-type and direct financing leases," respectively. The present value of minimum sales-type and direct financing rental receipts includes a net investment in unguaranteed residual assets of $135.

Properties owned by the Company and leased to franchisees and other third parties under operating leases include:

	Year End	
	December 28, 2025	**December 29, 2024**
Land	$ 271,302	$ 261,131
Buildings and improvements	310,571	303,521
Restaurant equipment	1,429	1,943
	583,302	566,595
Accumulated depreciation and amortization	(220,273)	(207,923)
	$ 363,029	$ 358,672

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(6) Goodwill and Other Intangible Assets

Goodwill activity for 2025 and 2024 was as follows:

	Wendy's U.S.	Wendy's International	Global Real Estate & Development	Total
Balance at December 31, 2023:				
Goodwill, gross	$ 620,603	$ 39,973	$ 122,548	$ 783,124
Accumulated impairment losses (a)	—	(9,397)	—	(9,397)
Goodwill, net	620,603	30,576	122,548	773,727
Changes in goodwill:				
Currency translation adjustment	—	(2,259)	—	(2,259)
Balance at December 29, 2024:				
Goodwill, gross	620,603	37,714	122,548	780,865
Accumulated impairment losses (a)	—	(9,397)	—	(9,397)
Goodwill, net	620,603	28,317	122,548	771,468
Changes in goodwill:				
Restaurant acquisitions	1,249	—	—	1,249
Currency translation adjustment	—	1,371	—	1,371
Balance at December 28, 2025:				
Goodwill, gross	621,852	39,085	122,548	783,485
Accumulated impairment losses (a)	—	(9,397)	—	(9,397)
Goodwill, net	$ 621,852	$ 29,688	$ 122,548	$ 774,088

(a) Accumulated impairment losses resulted from the full impairment of goodwill of the Wendy's international franchise restaurants during the fourth quarter of 2013.

The following is a summary of the components of other intangible assets and the related amortization expense:

	Year End					
	December 28, 2025			December 29, 2024		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Indefinite-lived:						
Trademarks	$ 903,000	$ —	$ 903,000	$ 903,000	$ —	$ 903,000
Definite-lived:						
Franchise agreements	348,151	(286,182)	61,969	347,370	(268,976)	78,394
Favorable leases	138,730	(79,992)	58,738	144,734	(77,352)	67,382
Reacquired rights under franchise agreements	96,042	(27,171)	68,871	88,696	(21,863)	66,833
Software	356,325	(278,232)	78,093	323,738	(247,083)	76,655
	$ 1,842,248	$ (671,577)	$ 1,170,671	$ 1,807,538	$ (615,274)	$ 1,192,264

Aggregate amortization expense:	
Actual for fiscal year:	
2023	$ 59,356
2024	62,255
2025	62,565
Estimate for fiscal year:	
2026	$ 57,011
2027	49,764
2028	44,794
2029	34,549
2030	15,160
Thereafter	66,393
	$ 267,671

(7) Investments

The following is a summary of the carrying value of our investments:

	Year End	
	December 28, 2025	December 29, 2024
Equity method investments	$ 25,227	$ 27,288
Other investments in equity securities	—	1,718
	$ 25,227	$ 29,006

Equity Method Investments

Wendy's has a 50% share in the TimWen real estate joint venture and a 20% share in the Brazil JV, both of which are accounted for using the equity method of accounting, under which our results of operations include our share of the income (loss) of the investees in "Other operating income, net."

A wholly-owned subsidiary of Wendy's entered into the Brazil JV during the second quarter of 2015 for the operation of Wendy's restaurants in Brazil. Wendy's, Starboard International Holdings B.V. and Infinity Holding E Participações Ltda. contributed $1, $2 and $2, respectively, each receiving proportionate equity interests of 20%, 40% and 40%, respectively. The Brazil JV ceased operations in 2021 and no income or loss was recorded during 2025, 2024 and 2023. A wholly-owned subsidiary of Wendy's had receivables outstanding related to the Brazil JV totaling $3,888 and $5,837 as of December 28, 2025 and December 29, 2024, respectively. The total receivables outstanding as of December 28, 2025 were due in 2024. As of December 28, 2025 and December 29, 2024, the Company had reserves of $2,444 and $2,149, respectively, on the receivables related to the Brazil JV. The Company is currently pursuing collection of the past due amounts. See Note 2 for further information.

The carrying value of our investment in TimWen exceeded our interest in the underlying equity of the joint venture by $8,848 and $10,575 as of December 28, 2025 and December 29, 2024, respectively, primarily due to purchase price adjustments from the 2008 merger of Triarc Companies, Inc. and Wendy's International, Inc. (the "Wendy's Merger").

Presented below is activity related to our investment in TimWen included in our consolidated balance sheets and consolidated statements of operations as of and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023.

	Year Ended		
	2025	2024	2023
Balance at beginning of period	$ 27,288	$ 32,727	$ 33,921
Equity in earnings for the period	13,463	14,084	13,493
Amortization of purchase price adjustments (a)	(2,248)	(2,477)	(2,674)
	11,215	11,607	10,819
Distributions received	(14,779)	(14,408)	(12,901)
Foreign currency translation adjustment included in "Other comprehensive income (loss)"	1,503	(2,638)	888
Balance at end of period	$ 25,227	$ 27,288	$ 32,727

(a) Purchase price adjustments that impacted the carrying value of the Company's investment in TimWen are being amortized over the average original aggregate life of 21 years.

Other Investments in Equity Securities

During 2021, the Company made an investment in equity securities of $10,000. During the year ended January 1, 2023, the Company recognized a gain of $2,107 as a result of an observable price change for a similar investment of the same issuer. During 2025 and 2023, the Company recorded impairment charges of $1,718 and $10,389, respectively, for the difference between the estimated fair value and the carrying value of the investment. As a result, the carrying value of the investment was zero as of December 28, 2025.

(8) Accrued Expenses and Other Current Liabilities

	Year End	
	December 28, 2025	December 29, 2024
Accrued compensation and related benefits	$ 39,863	$ 45,310
Accrued taxes	28,138	28,497
Other	48,654	44,417
	$ 116,655	$ 118,224

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(9) Long-Term Debt

Long-term debt consisted of the following:

	Year End	
	December 28, 2025	December 29, 2024
Class A-2 Notes:		
5.422% Series 2025-1 Class A-2-I Notes, anticipated repayment date 2032	$ 450,000	$ —
4.236% Series 2022-1 Class A-2-I Notes, anticipated repayment date 2029	96,500	97,500
4.535% Series 2022-1 Class A-2-II Notes, anticipated repayment date 2032	382,134	386,134
2.370% Series 2021-1 Class A-2-I Notes, anticipated repayment date 2029	414,269	418,769
2.775% Series 2021-1 Class A-2-II Notes, anticipated repayment date 2031	620,530	627,030
3.783% Series 2019-1 Class A-2-I Notes, repaid in connection with the December 2025 refinancing	—	353,673
4.080% Series 2019-1 Class A-2-II Notes, anticipated repayment date 2029	394,123	398,623
3.884% Series 2018-1 Class A-2-II Notes, anticipated repayment date 2028	431,599	436,349
7% debentures, repaid at December 2025 maturity date	—	48,913
Unamortized debt issuance costs	(28,903)	(26,698)
	2,760,252	2,740,293
Less amounts payable within one year	(29,750)	(78,163)
Total long-term debt	$ 2,730,502	$ 2,662,130

Aggregate annual maturities of long-term debt as of December 28, 2025 were as follows:

Fiscal Year	
2026	$ 29,750
2027	29,750
2028	447,099
2029	889,892
2030	15,000
Thereafter	1,377,664
	$ 2,789,155

Senior Notes

Wendy's Funding, LLC ("Wendy's Funding"), a limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiary of The Wendy's Company, is the master issuer (the "Master Issuer") of outstanding senior secured notes under a securitized financing facility that was entered into in June 2015. As of December 28, 2025, the Master Issuer has issued the following outstanding series of fixed rate senior secured notes: (i) 2025-1 Class A-2-I with an initial principal amount of $450,000; (ii) 2022-1 Class A-2-I with an initial principal amount of $100,000; (iii) 2022-1 Class A-2-II with an initial principal amount of $400,000; (iv) 2021-1 Class A-2-I with an initial principal amount of $450,000; (v) 2021-1 Class A-2-II with an initial principal amount of $650,000 (collectively, the 2021-1 Class A-2-I Notes and the 2021-1 Class A-2-II Notes are referred to herein as the "2021-1 Class A-2 Notes"); (vi) 2019-1 Class A-2-II with an initial principal amount of $450,000; and (vii) 2018-1 Class A-2-II with an initial principal amount of $475,000 (collectively, the notes described in (i) to (vii) are referred to herein as the "Class A-2 Notes"). During the year ended December 31, 2023, the Company repurchased $29,171 in principal of its Class A-2 Notes for $24,935. As a result, the Company recognized a gain on early extinguishment of debt of $3,914 for the year ended December 31, 2023.

In connection with the issuance of the 2021-1 Class A-2 Notes, the Master Issuer also entered into a revolving financing facility of 2021-1 Variable Funding Senior Secured Notes, Class A-1 (the "2021-1 Class A-1 Notes"), which allows for the drawing of up to $300,000 on a revolving basis using various credit instruments, including a letter of credit facility. As of

December 28, 2025, the Company had no outstanding borrowings under the 2021-1 Class A-1 Notes. The Class A-2 Notes and the 2021-1 Class A-1 Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by a security interest in substantially all of the assets of the Master Issuer and certain other limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiaries of the Company that act as guarantors (collectively, the "Securitization Entities"), except for certain real estate assets and subject to certain limitations as set forth in the indenture governing the Senior Notes (the "Indenture") and the related guarantee and collateral agreements. The assets of the Securitization Entities include most of the domestic and certain of the foreign revenue-generating assets of the Company and its subsidiaries, which principally consist of franchise-related agreements, assets related to certain Company-operated restaurants, including certain real estate assets, intellectual property and license agreements for the use of intellectual property.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Class A-2 Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity dates for the Class A-2 Notes range from 2048 through 2055. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2028 through 2032, additional interest will accrue pursuant to the Indenture.

The 2021-1 Class A-1 Notes accrue interest at a variable interest rate based on (i) the prime rate, (ii) overnight federal funds rates, (iii) Secured Overnight Financing Rate ("SOFR") for U.S. Dollars or (iv) with respect to advances made by conduit investors, the weighted average cost of, or related to, the issuance of commercial paper allocated to fund or maintain such advances, in each case plus any applicable margin and as specified in the purchase agreement for the 2021-1 Class A-1 Notes. There is a commitment fee on the unused portions of the 2021-1 Class A-1 Notes, which ranges from 0.40% to 0.75% based on utilization. As of December 28, 2025, $28,525 of letters of credit were outstanding against the 2021-1 Class A-1 Notes, which relate primarily to interest reserves required under the Indenture.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to a failure to maintain stated debt service coverage ratios, the sum of global gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. In addition, the Indenture and the related management agreement contain various covenants that limit the Company and its subsidiaries' ability to engage in specified types of transactions, subject to certain exceptions, including, for example, to (i) incur or guarantee additional indebtedness, (ii) sell certain assets, (iii) create or incur liens on certain assets to secure indebtedness or (iv) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets.

In accordance with the Indenture, certain cash accounts have been established with the Indenture trustee for the benefit of the trustee and the noteholders, and are restricted in their use. As of December 28, 2025 and December 29, 2024, Wendy's Funding had restricted cash of $38,800 and $34,089, respectively, which primarily represents cash collections and cash reserves held by the trustee to be used for payments of principal, interest and commitment fees required for the Class A-2 Notes.

Refinancing Transaction

In December 2025, the Master Issuer completed a refinancing transaction under which the Master Issuer issued the Series 2025-1 Class A-2-I Notes. A portion of the net proceeds from the sale of the Series 2025-1 Class A-2-I Notes was used to repay in full the Master Issuer's outstanding Series 2019-1 Class A-2-I Notes and Wendy's 7% debentures, including the payment of transaction costs. As a result of the refinancing, the Company recorded a loss on early extinguishment of debt of $642 during 2025, which was comprised of the write-off of certain unamortized deferred financing costs.

Debt Issuance Costs

During 2025, the Company incurred debt issuance costs of $9,671 in connection with the December 2025 refinancing transaction. The debt issuance costs are being amortized to "Interest expense, net" through the anticipated repayment dates of the Class A-2 Notes utilizing the effective interest rate method. As of December 28, 2025, the effective interest rates, including the amortization of debt issuance costs, were 4.1%, 4.3%, 2.6%, 2.9%, 4.7%, 4.7% and 5.7% for the Series 2018-1 Class A-2-II Notes, Series 2019-1 Class A-2-II Notes, Series 2021-1 Class A-2-I Notes, Series 2021-1 Class A-2-II Notes, Series 2022-1 Class A-2-I Notes, Series 2022-1 Class A-2-II Notes and Series 2025-1 Class A-2-I Notes, respectively.

Other Long-Term Debt

Wendy's 7% debentures were unsecured and were reduced to fair value in connection with the Wendy's Merger based on their outstanding principal of $100,000 and an effective interest rate of 8.6%. The fair value adjustment was accreted and the related charge included in "Interest expense, net" until the debentures matured. These debentures contained covenants that restricted the incurrence of indebtedness secured by liens and certain finance lease transactions. In December 2019, Wendy's repurchased $10,000 in principal of its 7% debentures for $10,550, including a premium of $500 and transaction fees of $50. During 2023, Wendy's repurchased $40,430 in principal of its 7% debentures for $40,517. As a result, the Company recognized a loss on early extinguishment of debt of $1,631 during 2023. During 2025, Wendy's fully repaid the remaining outstanding principal of $49,570 at the December 2025 maturity date.

A Canadian subsidiary of Wendy's has a revolving credit facility of C$6,000, which bears interest at the Bank of Montreal Prime Rate. Borrowings under the facility are guaranteed by Wendy's. As of December 28, 2025, the Company had no outstanding borrowings under the Canadian revolving credit facility.

Wendy's U.S. advertising fund has a revolving line of credit of $15,000, which was established to support the Company's advertising fund operations and bears interest at SOFR plus 2.25%. Borrowings under the line of credit are guaranteed by Wendy's. During the three months ended March 30, 2025, the Company borrowed and repaid $15,000 and $8,500, respectively, under the revolving line of credit. During the three months ended June 29, 2025, the Company borrowed an additional $8,500 under the revolving line of credit. During the three months ended December 28, 2025, the Company repaid $5,000 under the revolving line of credit, then subsequently borrowed and repaid $2,000 and $12,000, respectively, under the revolving line of credit. As a result, as of December 28, 2025, the Company had no outstanding borrowings under the advertising fund revolving line of credit.

Interest Expense

Interest expense on the Company's long-term debt was $109,523, $110,038 and $112,659 during 2025, 2024 and 2023, respectively, which was recorded to "Interest expense, net."

Pledged Assets

The following is a summary of the Company's assets pledged as collateral for certain debt:

	Year End December 28, 2025
Cash and cash equivalents	$ 16,990
Restricted cash and other assets	38,805
Accounts and notes receivable, net	42,969
Inventories	6,469
Properties	94,120
Other intangible assets	962,676
	$ 1,162,029

(10) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques under the accounting guidance related to fair value measurements are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect our market assumptions. These inputs are classified into the following hierarchy:

- Level 1 Inputs - Quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Inputs - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

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Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments:

	Year End				
	December 28, 2025		December 29, 2024		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Fair Value Measurements
Financial assets					
Cash equivalents	$ 210,607	$ 210,607	$ 319,212	$ 319,212	Level 1
Other investments in equity securities (a)	—	—	1,718	1,718	Level 2
Financial liabilities (b)					
Series 2025-1 Class A-2-I Notes	450,000	447,075	—	—	Level 2
Series 2022-1 Class A-2-I Notes	96,500	95,284	97,500	93,744	Level 2
Series 2022-1 Class A-2-II Notes	382,134	371,625	386,134	371,855	Level 2
Series 2021-1 Class A-2-I Notes	414,269	385,726	418,769	376,256	Level 2
Series 2021-1 Class A-2-II Notes	620,530	553,699	627,030	551,981	Level 2
Series 2019-1 Class A-2-I Notes	—	—	353,673	345,093	Level 2
Series 2019-1 Class A-2-II Notes	394,123	383,403	398,623	387,039	Level 2
Series 2018-1 Class A-2-II Notes	431,599	421,630	436,349	418,027	Level 2
7% debentures, due in 2025	—	—	48,913	50,034	Level 2

(a) The fair value of our other investments in equity securities is based on our review of information provided by the investment manager, which is based on observable price changes in orderly transactions for a similar investment of the same issuer.

(b) The fair values were based on quoted market prices in markets that are not considered active markets.

The carrying amounts of cash, accounts payable and accrued expenses approximate fair value due to the short-term nature of those items. The carrying amounts of accounts and notes receivable, net (both current and non-current) approximate fair value due to the effect of the related allowance for doubtful accounts. Our cash equivalents are the only financial assets measured and recorded at fair value on a recurring basis.

Non-Recurring Fair Value Measurements

Assets and liabilities remeasured to fair value on a non-recurring basis resulted in impairment that we have recorded to "Impairment of long-lived assets" in our consolidated statements of operations.

Total impairment losses may reflect the impact of remeasuring long-lived assets held and used (including land, buildings, leasehold improvements, favorable lease assets and ROU assets) to fair value as a result of (1) the deterioration in operating performance or anticipated closures of certain Company-operated restaurants and (2) the Company's decision to lease and/or sublease the land and/or buildings to franchisees in connection with the sale or anticipated sale of restaurants, including any subsequent lease modifications. The fair values of long-lived assets held and used presented in the tables below represent the remaining carrying value and were estimated based on either discounted cash flows of future anticipated lease and sublease income or discounted cash flows of future anticipated Company-operated restaurant performance. Total impairment losses may also include the impact of remeasuring long-lived assets held for sale. The fair values of long-lived assets held for sale presented in the tables below represent the remaining carrying value and were estimated based on current market values. See Note 18 for further information on impairment of our long-lived assets.

		Fair Value Measurements			
	December 28, 2025	Level 1	Level 2	Level 3	2025 Total Losses
Held and used	$ 1,367	$ —	$ —	$ 1,367	$ 11,548
Held for sale	2,457	—	—	2,457	547
Total	$ 3,824	$ —	$ —	$ 3,824	$ 12,095

		Fair Value Measurements			
	December 29, 2024	Level 1	Level 2	Level 3	2024 Total Losses
Held and used	$ 2,391	$ —	$ —	$ 2,391	$ 9,073
Held for sale	1,558	—	—	1,558	640
Total	$ 3,949	$ —	$ —	$ 3,949	$ 9,713

(11) Income Taxes

Income before income taxes is set forth below:

	Year Ended		
	2025	2024	2023
Domestic	$ 210,514	$ 254,309	$ 264,423
Foreign (a)	16,732	18,104	14,995
	$ 227,246	$ 272,413	$ 279,418

(a) Excludes foreign income of domestic subsidiaries.

EXHIBIT S

THE WENDY'S COMPANY AND SUBSIDIARIES
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The (provision for) benefit from income taxes is set forth below:

	Year Ended		
	2025	2024	2023
Current:			
U.S. federal	$ (16,541)	$ (55,875)	$ (50,435)
U.S. state	(7,263)	(12,888)	(13,730)
Foreign	(14,906)	(14,822)	(11,620)
Current tax provision	(38,710)	(83,585)	(75,785)
Deferred:			
U.S. federal	(19,543)	10,786	2,163
U.S. state	(4,489)	(5,409)	564
Foreign	571	152	(1,920)
Deferred tax (provision) benefit	(23,461)	5,529	807
Income tax provision	$ (62,171)	$ (78,056)	$ (74,978)

Deferred tax assets (liabilities) are set forth below:

	Year End	
	December 28, 2025	December 29, 2024
Deferred tax assets:		
Operating and finance lease liabilities	$ 341,414	$ 333,033
Net operating loss and credit carryforwards	52,753	51,667
Deferred revenue	22,953	23,085
Other	46,509	51,626
Valuation allowances	(44,737)	(38,536)
Total deferred tax assets	418,892	420,875
Deferred tax liabilities:		
Operating and finance lease assets	(307,378)	(300,498)
Intangible assets	(291,333)	(282,186)
Fixed assets	(66,902)	(61,160)
Other	(41,032)	(40,451)
Total deferred tax liabilities	(706,645)	(684,295)
	$ (287,753)	$ (263,420)

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The amounts and expiration dates of tax credit and net operating loss carryforwards are as follows:

	Amount	Expiration
Tax credit carryforwards:		
U.S. federal foreign tax credits	$ 25,704	2027-2034
Foreign tax credits of non-U.S. subsidiaries	856	Indefinite
Total	$ 26,560	
Net operating loss carryforwards (pre-tax):		
State and local net operating loss carryforwards	$ 687,277	2026-2035
State and local net operating loss carryforwards	212,125	Indefinite
Foreign net operating loss carryforwards	1,692	Indefinite
Total	$ 901,094	

The Company's valuation allowances of $44,737 and $38,536 as of December 28, 2025 and December 29, 2024, respectively, relate primarily to foreign tax credit and foreign and state net operating loss carryforwards. The relative presence of Company-operated restaurants in various states impacts expected future state taxable income available to utilize state net operating loss carryforwards.

The current portion of refundable income taxes was $17,055 and $3,587 as of December 28, 2025 and December 29, 2024, respectively, and is included in "Accounts and notes receivable, net." There were no long-term refundable income taxes as of December 28, 2025 and December 29, 2024.

The reconciliation of income tax computed at the U.S. federal statutory rate of 21% to reported income tax is set forth below:

	Year Ended					
	2025		2024		2023	
U.S. federal statutory tax rate (21%)	$ 47,722	21.0 %	$ 57,207	21.0 %	$ 58,678	21.0 %
State and local income taxes, net of federal income tax effect	9,284	4.1 %	14,455	5.3 %	10,401	3.7 %
Foreign tax effects	1,137	0.5 %	2,106	0.8 %	2,687	1.0 %
Effects of cross-border tax laws	(335)	(0.1)%	(1,669)	(0.6)%	(2,403)	(0.9)%
Tax credits	(931)	(0.4)%	(899)	(0.3)%	(1,050)	(0.4)%
Changes in valuation allowance:						
Foreign tax credits	4,320	1.9 %	4,274	1.5 %	2,761	1.0 %
Other	359	0.2 %	—	0.0 %	1,739	0.6 %
Nontaxable or nondeductible items	987	0.4 %	2,626	1.0 %	1,581	0.6 %
Other adjustments	(372)	(0.2)%	(44)	0.0 %	584	0.2 %
	$ 62,171	27.4 %	$ 78,056	28.7 %	$ 74,978	26.8 %

In 2025, state and local income taxes in Michigan, Florida, Georgia and California comprised the majority (greater than 50%) of the tax effect in the state and local income taxes, net of federal income tax effect category. In 2024, state and local income taxes in Louisiana, Florida and Illinois comprised the majority of the tax effect in the state and local income taxes, net of federal income tax category. In 2023, state and local income taxes in Florida, Illinois and Massachusetts comprised the majority of the tax effect in the state and local income taxes, net of federal income tax effect category.

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The income taxes paid (net of refunds) by jurisdiction are set forth below:

	Year Ended		
	2025	2024	2023
U.S. federal	$ 29,859	$ 52,774	$ 53,057
U.S. state	10,558	12,476	15,716
Foreign	8,697	8,350	6,417
Total	$ 49,114	$ 73,600	$ 75,190

Income taxes paid (net of refunds) exceeded 5% of total income taxes paid (net of refunds) in the following jurisdictions:

	Year Ended		
	2025	2024	2023
U.S. state:			
Florida	$ 3,210	$ 3,777	$ 4,300
Illinois	$ 2,497	*	*
Foreign:			
Canada	$ 8,562	$ 8,192	$ 6,300

* The amount of income taxes paid during the year does not meet the 5% disaggregation threshold.

The Company participates in the Internal Revenue Service (the "IRS") Compliance Assurance Process ("CAP"). As part of CAP, tax years are examined on a contemporaneous basis so that all or most issues are resolved prior to the filing of the tax return. As such, our tax returns for fiscal years through 2023 have been settled. The Company or one of its subsidiaries also files tax returns in various state, local and foreign jurisdictions. The statute of limitations in these jurisdictions vary but generally income tax returns from its 2020 fiscal year and forward remain subject to examination. We believe that adequate provisions have been made for any liabilities, including interest and penalties that may result from the completion of these examinations.

Unrecognized Tax Benefits

As of December 28, 2025, the Company had unrecognized tax benefits of $19,048, which, if resolved favorably, would reduce income tax expense by $15,048. A reconciliation of the beginning and ending amount of unrecognized tax benefits follows:

	Year Ended		
	2025	2024	2023
Beginning balance	$ 14,805	$ 16,719	$ 17,404
Additions:			
Tax positions of current year	119	375	836
Tax positions of prior years (a)	5,832	—	—
Reductions:			
Tax positions of prior years (b)	(583)	(2,069)	(690)
Settlements	—	—	(249)
Lapse of statute of limitations	(1,125)	(220)	(582)
Ending balance	$ 19,048	$ 14,805	$ 16,719

(a) Increase in uncertain tax benefits related to tax positions of prior years during 2025 was primarily driven by adjustments to state income tax positions.

(b) Reduction in uncertain tax benefits related to tax positions of prior years during 2024 was primarily driven by a non-recurring state rate law change.

During 2025, 2024 and 2023, the Company recognized (income) expense for interest of $(214), $376 and $134, respectively. The Company has $1,141 and $1,355 accrued for interest related to uncertain tax positions as of December 28, 2025 and December 29, 2024, respectively.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. Key provisions include the permanent extension of several business tax incentives originally established under the 2017 Tax Cuts and Jobs Act, as well as changes to provisions related to bonus depreciation, and research and development. The OBBBA resulted in an impact to the Company's current and deferred tax assets and liabilities as of December 28, 2025, as well as a favorable impact on the amount of cash taxes paid during 2025.

(12) Net Income Per Share

The calculation of basic and diluted net income per share was as follows:

	Year Ended		
	2025	**2024**	**2023**
Net income	$ 165,075	$ 194,357	$ 204,440
Common stock:			
Weighted average basic shares outstanding	193,406	204,351	209,486
Dilutive effect of stock options and restricted shares	626	1,263	2,048
Weighted average diluted shares outstanding	194,032	205,614	211,534
Net income per share:			
Basic	$ .85	$ .95	$ .98
Diluted	$ .85	$ .95	$ .97

Basic net income per share for 2025, 2024 and 2023 was computed by dividing net income amounts by the weighted average number of shares of common stock outstanding. Diluted net income per share was computed by dividing net income by the weighted average number of basic shares outstanding plus the potential common share effect of dilutive stock options and restricted shares. We excluded potential common shares of 9,789, 7,845 and 5,377 for 2025, 2024 and 2023, respectively, from our diluted net income per share calculation as they would have had anti-dilutive effects.

(13) Stockholders' Equity

Dividends

During 2025, 2024 and 2023, the Company paid dividends per share of $.67, $1.00 and $1.00, respectively.

Treasury Stock

There were 470,424 shares of common stock issued at the beginning and end of 2025, 2024 and 2023. Treasury stock activity for 2025, 2024 and 2023 was as follows:

	Year Ended		
	2025	**2024**	**2023**
Number of shares at beginning of year	266,590	265,027	257,323
Repurchases of common stock	14,361	4,305	9,107
Common shares issued:			
Stock options, net	(208)	(1,986)	(989)
Restricted stock, net	(501)	(652)	(322)
Director fees	(24)	(20)	(22)
Other	(118)	(84)	(70)
Number of shares at end of year	280,100	266,590	265,027

Repurchases of Common Stock

In January 2023, our Board of Directors authorized a repurchase program for up to $500,000 of our common stock through February 28, 2027, when and if market conditions warrant and to the extent legally permissible (the "January 2023 Authorization"). During 2025, the Company repurchased 14,361 shares under the January 2023 Authorization with an aggregate purchase price of $200,000, excluding excise tax of $1,930 and commissions of $201. During 2025, the Company paid $565 in excise tax on shares repurchased during 2024. As of December 28, 2025, the Company had $35,000 of availability remaining under the January 2023 Authorization.

During 2024, the Company repurchased 4,305 shares under the January 2023 Authorization with an aggregate purchase price of $75,000, excluding excise tax of $564 and commissions of $60. During 2024, the Company paid $1,742 in excise tax on shares repurchased during 2023.

During 2023, the Company repurchased 9,107 shares under the January 2023 Authorization with an aggregate purchase price of $190,000, of which $573 was accrued as of December 31, 2023, and excluding excise tax of $1,744 and commissions of $127.

Preferred Stock

There were 100,000 shares authorized and no shares issued of preferred stock throughout 2025, 2024 and 2023.

Accumulated Other Comprehensive Loss

The following table provides a rollforward of accumulated other comprehensive loss, which is entirely comprised of foreign currency translation:

	Year Ended		
	2025	**2024**	**2023**
Balance at beginning of period	$ (74,753)	$ (58,375)	$ (64,176)
Foreign currency translation	10,785	(16,378)	5,801
Balance at end of period	$ (63,968)	$ (74,753)	$ (58,375)

(14) Share-Based Compensation

The Company has the ability to grant stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and performance compensation awards to current or prospective employees, directors, officers, consultants or advisors. During 2020, the Company's Board of Directors and its stockholders approved the adoption of the 2020 Omnibus Award Plan (the "2020 Plan") for the issuance of equity instruments as described above. The Company's previous 2010 Omnibus Award Plan (as amended, the "2010 Plan") expired in accordance with its terms in 2020. All equity grants in 2025, 2024, and 2023 were issued from the 2020 Plan. The 2020 Plan is currently the only equity plan from which future equity awards may be granted, but outstanding awards granted under the 2010 Plan will continue to be governed by the terms of the 2010 Plan. As of December 28, 2025, there were approximately 8,071 shares of common stock available for future grants under the 2020 Plan. During the periods presented in the consolidated financial statements, the Company settled all exercises of stock options and vesting of restricted shares, including performance shares, with treasury shares.

Stock Options

The Company grants stock options that have maximum contractual terms of 10 years and primarily vest ratably over three years. The exercise price of options granted is equal to the market price of the Company's common stock on the date of grant. The fair value of stock options on the date of grant is calculated using the Black-Scholes Model. The aggregate intrinsic value of an option is the amount by which the fair value of the underlying stock exceeds its exercise price.

The following table summarizes stock option activity during 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding at December 29, 2024	9,133	$ 19.42		
Granted	5,208	10.11		
Exercised	(357)	9.95		
Forfeited and/or expired	(1,955)	20.00		
Outstanding at December 28, 2025	12,029	$ 15.57	6.48	$ —
Vested or expected to vest at December 28, 2025	11,828	$ 15.65	6.43	$ —
Exercisable at December 28, 2025	5,937	$ 20.04	3.51	$ —

The total intrinsic value of options exercised during 2025, 2024 and 2023 was $908, $5,796 and $7,230, respectively. The weighted average grant date fair value of stock options granted during 2025, 2024 and 2023 was $1.33, $3.43 and $5.35, respectively.

The weighted average grant date fair value of stock options was determined using the following assumptions:

	2025	2024	2023
Risk-free interest rate	3.85 %	3.62 %	4.31 %
Expected option life in years	5.25	5.25	5.01
Expected volatility	23.26 %	36.25 %	36.79 %
Expected dividend yield	5.54 %	5.99 %	4.64 %

The risk-free interest rate represents the U.S. Treasury zero-coupon bond yield correlating to the expected life of the stock options granted. The expected option life represents the period of time that the stock options granted are expected to be outstanding based on historical exercise trends for similar grants. The expected volatility is based on the historical market price volatility of the Company over a period equivalent to the expected option life. The expected dividend yield represents the Company's annualized average yield for regular quarterly dividends declared prior to the respective stock option grant dates.

The Black-Scholes Model has limitations on its effectiveness including that it was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable and that the model requires the use of highly subjective assumptions, such as expected stock price volatility. Employee stock option awards have characteristics significantly different from those of traded options and changes in the subjective input assumptions can materially affect the fair value estimates.

Restricted Shares

The Company grants RSUs, which primarily vest ratably over three years or cliff vest after three years. The Company also grants RSAs to non-employee directors, which primarily cliff vest after one year. For the purposes of our disclosures, the term "Restricted Shares" applies to RSUs and RSAs collectively unless otherwise noted. The fair value of Restricted Shares granted is determined using the fair market value of the Company's common stock on the date of grant, as set forth in the applicable plan document.

The following table summarizes activity of Restricted Shares during 2025:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Non-vested at December 29, 2024	1,714	$ 18.81
Granted	1,828	10.64
Vested	(751)	19.33
Forfeited	(439)	17.99
Non-vested at December 28, 2025	2,352	$ 12.44

The total fair value of Restricted Shares that vested in 2025, 2024 and 2023 was $8,636, $12,685 and $8,224, respectively.

Performance Shares

The Company grants performance-based awards to certain officers and key employees. The vesting of these awards is contingent upon meeting one or more defined operational or financial goals (a performance condition) or relative common stock share prices (a market condition). The quantity of shares awarded ranges from 0% to 200% of "Target," as defined in the award agreement as the midpoint number of shares, based on the level of achievement of the performance and market conditions. Certain of the performance-based awards also include a relative TSR modifier to determine the number of shares earned at the end of the performance period.

The grant date fair values of performance condition awards are determined using the fair market value of the Company's common stock on the date of grant, as set forth in the applicable plan document. Share-based compensation expense recorded for performance condition awards is reevaluated at each reporting period based on the probability of the achievement of the goal. The grant date fair values of market condition awards, as well as performance condition awards that include a relative TSR modifier, are estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that the market conditions will be achieved and is applied to the trading price of our common stock on the date of grant.

The input variables are noted in the table below:

	2025	2024	2023
Risk-free interest rate	4.25 %	4.38 %	4.31 %
Expected life in years	3.00	3.00	3.00
Expected volatility	26.39 %	29.60 %	34.95 %
Expected dividend yield (a)	0.00 %	0.00 %	0.00 %

(a) The Monte Carlo method assumes a reinvestment of dividends.

Share-based compensation expense is recorded ratably for market condition awards during the requisite service period and is not reversed, except for forfeitures, at the vesting date regardless of whether the market condition is met.

The following table summarizes activity of performance shares at Target during 2025:

	Shares	Weighted Average Grant Date Fair Value
Non-vested at December 29, 2024	1,236	$ 21.87
Granted	771	15.45
Dividend equivalent units issued (a)	75	—
Vested	(68)	21.97
Forfeited	(1,049)	19.97
Non-vested at December 28, 2025	965	$ 18.55

(a) Dividend equivalent units are issued in lieu of cash dividends for non-vested performance shares. There is no weighted average fair value associated with dividend equivalent units.

The total fair value of performance-based awards that vested in 2025, 2024 and 2023 was $1,028, $4,683 and $4,243, respectively.

Share-Based Compensation

Total share-based compensation and the related income tax benefit recognized in the Company's consolidated statements of operations were as follows:

	Year Ended		
	2025	2024	2023
Stock options	$ 3,914	$ 4,829	$ 7,687
Restricted shares	10,223	13,857	9,503
Performance shares	436	4,333	6,557
Share-based compensation	14,573	23,019	23,747
Less: Income tax benefit	(3,717)	(3,300)	(3,207)
Share-based compensation, net of income tax benefit	$ 10,856	$ 19,719	$ 20,540

As of December 28, 2025, there was $23,365 of total unrecognized share-based compensation, which will be recognized over a weighted average amortization period of 1.46 years.

(15) System Optimization Gains, Net

The Company optimizes the Wendy's system by facilitating Franchise Flips, evaluating strategic acquisitions of franchised restaurants and strategic dispositions of Company-operated restaurants to existing and new franchisees and, at times, closing certain underperforming restaurants, to further strengthen the franchisee base, support franchisee economics and drive new restaurant development. During 2025, 2024 and 2023, the Company facilitated one, 50 and 99 Franchise Flips, respectively. During 2025 and 2024, the Company completed the sale of five and three Company-operated restaurants to franchisees, respectively. No Company-operated restaurants were sold to franchisees during 2023. See Note 16 for further information regarding the Company's acquisition of 35 franchise-operated restaurants during 2025.

Gains and losses recognized on dispositions are recorded to "System optimization gains, net" in our consolidated statements of operations. Costs related to acquisitions and dispositions under our system optimization initiative are recorded to "Reorganization and realignment costs." All other costs incurred related to facilitating Franchise Flips are recorded to "Franchise support and other costs."

The following is a summary of the disposition activity recorded as a result of our system optimization initiative:

	Year Ended		
	2025	2024	2023
Number of restaurants sold to franchisees	5	3	—
Proceeds from sales of restaurants	$ 180	$ 1,808	$ —
Net assets sold (a)	(169)	(1,081)	—
Other	(150)	(1)	—
	(139)	726	—
Post-closing adjustments on sales of restaurants (b)	(16)	694	858
(Loss) gain on sales of restaurants, net	(155)	1,420	858
Gain (loss) on sales of other assets, net (c)	1,185	(201)	22
System optimization gains, net	$ 1,030	$ 1,219	$ 880

(a) Net assets sold during 2025 consisted primarily of equipment. Net assets sold during 2024 consisted primarily of land and equipment.

(b) 2024 and 2023 include the recognition of deferred gains of $800 and $858, respectively, as a result of the resolution of certain contingencies related to the extension of lease terms for restaurants previously sold to franchisees.

(c) During 2025, 2024 and 2023, the Company received cash proceeds of $4,230, $3,138 and $2,115, respectively, primarily from the sale of surplus and other properties.

Assets Held for Sale

As of December 28, 2025 and December 29, 2024, the Company had assets held for sale of $3,696 and $2,833, respectively, primarily consisting of surplus properties. Assets held for sale are included in "Prepaid expenses and other current assets."

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(16) Acquisitions

During 2025, the Company acquired 35 restaurants from a franchisee. The Company did not incur any material acquisition-related costs associated with the acquisition and the transaction was not significant to our consolidated financial statements. The table below presents the allocation of the total purchase price to the fair value of assets acquired and liabilities assumed for restaurants acquired from a franchisee:

	Year Ended December 28, 2025 (a)
Restaurants acquired from franchisee	35
Total consideration paid, net of cash received	$ 16,854
Identifiable assets acquired and liabilities assumed:	
Properties	8,026
Acquired franchise rights	7,583
Finance lease assets	43,109
Operating lease assets	7,826
Finance lease liabilities	(43,717)
Operating lease liabilities	(7,370)
Other	148
Total identifiable net assets	15,605
Goodwill	$ 1,249

(a) The fair value of assets acquired and liabilities assumed related to restaurants acquired in the third quarter of 2025 were provisional amounts as of September 28, 2025, pending final purchase accounting adjustments. The Company finalized the purchase price allocation during the fourth quarter of 2025, which resulted in an increase in properties of $1,787 and a decrease in acquired franchise rights of $569.

(17) Reorganization and Realignment Costs

The following is a summary of the initiatives included in "Reorganization and realignment costs:"

	Year Ended		
	2025	2024	2023
Organizational Redesign Plan	$ (753)	$ 8,367	$ 9,064
Other reorganization and realignment plans	628	161	136
Reorganization and realignment costs	$ (125)	$ 8,528	$ 9,200

Organizational Redesign

In February 2023, the Board of Directors approved a plan to redesign the Company's organizational structure to better support the execution of the Company's long-term growth strategy by maximizing organizational efficiency and streamlining decision making (the "Organizational Redesign Plan"). Additionally, in January 2024, the Board of Directors announced the appointment of a new President and Chief Executive Officer and the departure of the Company's previous President and Chief Executive Officer. The Company expects to incur total costs of approximately $17,000 related to the Organizational Redesign Plan, including costs related to the 2024 succession of the President and Chief Executive Officer role. During 2025, the Company recognized costs totaling $(753), which primarily included a reversal of a severance accrual. During 2024 and 2023, the Company recognized costs totaling $8,367 and $9,064, respectively, which primarily included severance and related employee costs and share-based compensation. The Company expects costs related to the Organizational Redesign Plan to continue into 2026.

The following is a summary of the costs recorded as a result of the Organizational Redesign Plan:

	Year Ended			
	2025	2024	2023	Total Incurred Since Inception
Severance and related employee costs	$ (1,170)	$ 7,253	$ 6,243	$ 12,326
Recruitment and relocation costs	13	169	554	736
Third-party and other costs	—	120	996	1,116
	(1,157)	7,542	7,793	14,178
Share-based compensation (a)	404	825	1,271	2,500
Total organizational redesign	$ (753)	$ 8,367	$ 9,064	$ 16,678

(a) Primarily represents the accelerated recognition of share-based compensation resulting from the termination of employees under the Organizational Redesign Plan.

As of December 28, 2025, the accruals for the Organizational Redesign Plan are included in "Accrued expenses and other current liabilities." As of December 29, 2024, the accruals for the Organizational Redesign Plan were included in "Accrued expenses and other current liabilities" and "Other liabilities" and totaled $3,872 and $385, respectively. The tables below present a rollforward of our accruals for the Organizational Redesign Plan.

	Balance December 29, 2024	Charges	Payments	Balance December 28, 2025
Severance and related employee costs	$ 4,257	$ (1,170)	$ (2,709)	$ 378
Recruitment and relocation costs	—	13	(13)	—
Third-party and other costs	—	—	—	—
	$ 4,257	$ (1,157)	$ (2,722)	$ 378

	Balance December 31, 2023	Charges	Payments	Balance December 29, 2024
Severance and related employee costs	$ 1,692	$ 7,253	$ (4,688)	$ 4,257
Recruitment and relocation costs	—	169	(169)	—
Third-party and other costs	—	120	(120)	—
	$ 1,692	$ 7,542	$ (4,977)	$ 4,257

Other Reorganization and Realignment Plans

For 2025, 2024 and 2023, costs incurred under the Company's other reorganization and realignment plans were not material. The Company does not expect to incur any material additional costs under these plans.

(18) Impairment of Long-Lived Assets

The Company records impairment charges as a result of (1) the deterioration in operating performance or anticipated closures of certain Company-operated restaurants, (2) the Company's decision to lease and/or sublease properties to franchisees in connection with the sale or anticipated sale of Company-operated restaurants, including any subsequent lease modifications, and (3) classifying surplus properties as held for sale.

The following is a summary of impairment losses recorded, which represent the excess of the carrying amount over the fair value of the affected assets and are included in "Impairment of long-lived assets:"

	Year Ended		
	2025	2024	2023
Company-operated restaurants	$ 8,631	$ 9,073	$ 1,316
Restaurants leased or subleased to franchisees	2,352	—	—
Surplus properties	1,112	640	85
	$ 12,095	$ 9,713	$ 1,401

(19) Retirement Benefit Plan

The Company has a 401(k) defined contribution plan (the "401(k) Plan") for employees who meet certain minimum requirements and elect to participate. The 401(k) Plan permits employees to contribute up to 75% of their compensation, subject to certain limitations, and provides for matching employee contributions up to 4% of compensation and for discretionary profit sharing contributions. In connection with the matching contributions, the Company recognized compensation expense of $6,718, $6,228 and $5,947 in 2025, 2024 and 2023, respectively.

(20) Supplemental Cash Flow Information

The following table includes supplemental cash flow information for 2025, 2024 and 2023:

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Long-term debt-related activities, net:			
Loss (gain) on early extinguishment of debt	$ 642	$ —	$ (2,283)
Accretion of long-term debt	657	675	755
Amortization of deferred financing costs	6,824	6,804	6,848
	$ 8,123	$ 7,479	$ 5,320
Cash paid for:			
Interest	$ 145,819	$ 145,253	$ 146,878
Income taxes, net of refunds	49,114	73,600	75,190
Non-cash investing and financing activities:			
Capital expenditures included in accounts payable	$ 7,099	$ 5,198	$ 9,088
Finance leases	115,252	47,014	20,243

The following table includes a reconciliation of cash, cash equivalents and restricted cash for 2025, 2024 and 2023:

	December 28, 2025	December 29, 2024	December 31, 2023
Cash and cash equivalents	$ 300,833	$ 450,512	$ 516,037
Restricted cash	39,207	34,481	35,848
Restricted cash, included in Advertising funds restricted assets	17,632	18,615	36,931
Total cash, cash equivalents and restricted cash	$ 357,672	$ 503,608	$ 588,816

Franchise Development Fund

The Company maintains a strategic build to suit development fund to drive additional new restaurant growth. Capital expenditures related to the fund are included in "Franchise development fund" in the consolidated statements of cash flows.

(21) Guarantees and Other Commitments and Contingencies

Guarantees and Contingent Liabilities

Franchisee Development Incentive Programs

To promote new restaurant development, Wendy's has provided franchisees with certain incentive programs for qualifying new and existing restaurants. In the U.S. and Canada, Wendy's offers incentives to new and existing franchisees who enter into development agreements to build new restaurants on a mutually agreed schedule. These incentives typically include reduced royalty and national advertising fees and may include full or partial waivers of the upfront technical assistance fee for each restaurant opened. Similarly, in markets outside of the U.S. and Canada, Wendy's provides incentives for qualifying restaurants under new franchise or license agreements, generally in the form of reduced royalty fees and full or partial waivers of the technical assistance fee. Existing franchisees in these markets may also receive comparable incentives when they amend their franchise agreement or enter into a new development agreement to commit to building new restaurants on an agreed schedule.

Lease Guarantees

Wendy's has guaranteed the performance of certain leases and other obligations, primarily from former Company-operated restaurant locations now operated by franchisees, amounting to $98,506 as of December 28, 2025. These leases extend through 2045. We have had no judgments against us as guarantor of these leases as of December 28, 2025. In the event of default by a franchise owner where Wendy's is called upon to perform under its guarantee, Wendy's has the ability to pursue repayment from the franchise owner. The liability recorded for our probable exposure associated with these lease guarantees was not material as of December 28, 2025.

Insurance

Wendy's is self-insured for most workers' compensation losses and purchases insurance for general liability and automotive liability losses, all subject to a $500 per occurrence retention or deductible limit. Wendy's determines its liability for claims incurred but not reported for the insurance liabilities on an actuarial basis. As of December 28, 2025, the Company had $18,924 recorded for these insurance liabilities. Wendy's is self-insured for health care claims for eligible participating employees subject to certain deductibles and limitations and determines its liability for health care claims incurred but not reported based on historical claims runoff data. As of December 28, 2025, the Company had $3,212 recorded for these health care insurance liabilities.

Letters of Credit

As of December 28, 2025, the Company had outstanding letters of credit with various parties totaling $28,738. Substantially all of the outstanding letters of credit include amounts outstanding against the 2021-1 Class A-1 Notes. See Note 9 for further information. We do not expect any material loss to result from these letters of credit.

Purchase and Capital Commitments

The Company has material purchase requirements under a beverage agreement and information technology agreements with certain vendors. In August 2024, the Company amended its contract with the beverage vendor, which now expires upon reaching a threshold usage requirement or, if certain undertakings are not fulfilled, at the later of reaching a threshold usage requirement or December 31, 2034. Our total purchase requirements under the beverage and information technology agreements are estimated to be approximately $143,000 over the remaining life of the contracts.

THE WENDY'S COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except Per Share Amounts)

(22) Transactions with Related Parties

The following is a summary of transactions between the Company and its related parties:

	Year Ended		
	2025	2024	2023
Transactions with QSCC:			
Wendy's Co-op (a)	$ 118	$ 3,493	$ 363
Rental receipts (b)	289	277	231
TimWen lease and management fee payments, net (c)	$ 21,033	$ 21,172	$ 20,653
Transactions with Yellow Cab (d)	$ 15,197	$ 15,417	$ 14,757
Transactions with AMC (e)	$ 800	$ 2,010	$ 2,366

Transactions with QSCC

(a) Wendy's has a purchasing co-op relationship structure (the "Wendy's Co-op") with its franchisees that establishes Quality Supply Chain Co-op, Inc. ("QSCC"). QSCC manages, for the Wendy's system in the U.S. and Canada, contracts for the purchase and distribution of food, proprietary paper, operating supplies and equipment under national agreements with pricing based upon total system volume. QSCC's supply chain management facilitates continuity of supply and provides consolidated purchasing efficiencies while monitoring and seeking to minimize possible obsolete inventory throughout the Wendy's supply chain in the U.S. and Canada.

Wendy's and its franchisees pay sourcing fees to third-party vendors on certain products sourced by QSCC. Such sourcing fees are remitted by these vendors to QSCC and are the primary means of funding QSCC's operations. In addition, QSCC collects certain rebates, price variance and other recoveries, technology fees, convention fees and other funding from third-party vendors as part of the administration and management of the Wendy's supply chain in the U.S. and Canada. Should QSCC's sourcing fees exceed its expected needs, QSCC's board of directors may return some or all of the excess to its members in the form of a patronage dividend. Wendy's recorded its share of patronage dividends of $118 and $363 in 2025 and 2023, respectively, which are included as a reduction of "Cost of sales." Wendy's recorded its share of patronage dividends of $3,493 in 2024, of which $2,909 is included in "Other operating income, net" and $584 is included as a reduction of "Cost of sales."

(b) Pursuant to a lease agreement, Wendy's leased 18,774 square feet of office space to QSCC for an annual base rent of $250, subject to annual increases. The lease expires on January 31, 2027. The Company received lease payments from QSCC of $289, $277 and $231 during 2025, 2024 and 2023, respectively, which has been recorded to "Franchise rental income."

TimWen Lease and Management Fee Payments

(c) A wholly-owned subsidiary of Wendy's leases restaurant facilities from TimWen, which are then subleased to franchisees for the operation of Wendy's/Tim Hortons combo units in Canada. Wendy's paid TimWen $21,265, $21,409 and $20,894 under these lease agreements during 2025, 2024 and 2023, respectively, which has been recorded to "Franchise rental expense." In addition, TimWen paid Wendy's a management fee under the TimWen joint venture agreement of $232, $237 and $241 during 2025, 2024 and 2023, respectively, which has been included as a reduction to "General and administrative."

Transactions with Yellow Cab

(d) Certain family members and/or affiliates of Mr. Nelson Peltz, our former Chairman and Chairman Emeritus, Mr. Peter May, our Senior Vice Chairman, and Mr. Matthew Peltz, our former Vice Chairman, hold minority ownership interests in Yellow Cab Holdings, LLC ("Yellow Cab"), a Wendy's franchisee that, as of December 28, 2025 owned and operated 88 Wendy's restaurants, and/or certain of the operating companies managed by Yellow Cab. In addition, Mr. Bradley Peltz, a director of the Company, is a Managing Director of, and holds a minority ownership interest in, Yellow Cab. During 2025, 2024 and 2023, the Company recognized $15,197, $15,417 and $14,757, respectively, in royalty, advertising fund, lease and other income from Yellow Cab and related entities. In all transactions involving Yellow Cab, the Company's standard franchisee recruiting and approval processes were followed, no modifications were made to the Company's standard franchise agreements or related documents, and all deal terms and transaction documents were negotiated and executed on an arm's-length basis, consistent with the Company's comparable franchise transactions and relationships. As of December 28, 2025 and December 29, 2024, $1,045 and $1,132, respectively, was due from Yellow Cab for such income, which is included in "Accounts and notes receivable, net" and "Advertising funds restricted assets."

Transactions with AMC

(e) Ms. Kristin Dolan, a director of the Company, serves as the Chief Executive Officer of AMC Networks Inc. ("AMC"). During 2025, 2024 and 2023, the Company purchased approximately $800, $2,010 and $2,366, respectively, of advertising time from a subsidiary of AMC. The Company's advertising spend with AMC was made in the ordinary course of business and approved on an arm's-length basis, consistent with the Company's comparable advertising decisions. As of December 29, 2024, approximately $17 was due to AMC for advertising time, which is included in "Advertising funds restricted liabilities." There were no amounts due to AMC as of December 28, 2025.

(23) Legal and Environmental Matters

The Company is involved in litigation and claims incidental to our business. We provide accruals for such litigation and claims when we determine it is probable that a liability has been incurred and the loss is reasonably estimable. The Company believes it has adequate accruals for all of our legal and environmental matters. We cannot estimate the aggregate possible range of loss for our existing litigation and claims due to various reasons, including, but not limited to, many proceedings being in preliminary stages, with various motions either yet to be submitted or pending, discovery yet to occur, and significant factual matters unresolved. In addition, most cases seek an indeterminate amount of damages and many involve multiple parties. Predicting the outcomes of settlement discussions or judicial or arbitral decisions is thus inherently difficult and future developments could cause these actions or claims, individually or in aggregate, to have a material adverse effect on the Company's financial condition, results of operations, or cash flows of a particular reporting period.

(24) Advertising Costs and Funds

We maintain the Advertising Funds established to collect and administer funds contributed for use in advertising and promotional programs. Contributions to the Advertising Funds are required from both Company-operated and franchised restaurants and are based on a percentage of restaurant sales. In addition to the contributions to the Advertising Funds, Company-operated and franchised restaurants make additional contributions to other local and regional advertising programs.

Restricted assets and liabilities of the Advertising Funds at December 28, 2025 and December 29, 2024 are as follows:

	Year End	
	December 28, 2025	December 29, 2024
Cash and cash equivalents	$ 17,632	$ 18,615
Accounts receivable, net	75,083	73,223
Other assets	5,152	7,291
Advertising funds restricted assets	$ 97,867	$ 99,129
Accounts payable	$ 78,929	$ 83,035
Accrued expenses and other current liabilities	17,525	17,177
Advertising funds restricted liabilities	$ 96,454	$ 100,212

Advertising expenses included in "Cost of sales" totaled $40,334, $39,051 and $38,837 in 2025, 2024 and 2023, respectively.

(25) Geographic Information

The table below presents revenues and properties information by geographic area:

	U.S.	International	Total
2025			
Revenues	$ 1,977,842	$ 199,049	$ 2,176,891
Properties	856,372	81,423	937,795
2024			
Revenues	$ 2,056,329	$ 190,163	$ 2,246,492
Properties	840,416	67,371	907,787
2023			
Revenues	$ 2,007,727	$ 173,851	$ 2,181,578
Properties	830,492	60,588	891,080

(26) Segment Information

The Company is comprised of the following reportable and operating segments: (1) Wendy's U.S., (2) Wendy's International and (3) Global Real Estate & Development. Wendy's U.S. includes the operation and franchising of Wendy's restaurants in the U.S. and derives its revenues from sales at Company-operated restaurants and royalties, fees and advertising fund collections from franchised restaurants. Wendy's International includes the operation and franchising of Wendy's restaurants in countries and territories other than the U.S. and derives its revenues from sales at Company-operated restaurants and royalties, fees and advertising fund collections from franchised restaurants. Global Real Estate & Development includes real estate activity for owned sites and sites leased from third parties, which are leased and/or subleased to franchisees, and also includes our share of the income of our TimWen real estate joint venture. In addition, Global Real Estate & Development earns fees from facilitating Franchise Flips and providing other development-related services to franchisees.

The Company measures profit using segment adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes certain unallocated general and administrative expenses and other items that vary from period to period without correlation to the Company's core operating performance. The Company's Interim Chief Executive Officer and Chief Financial Officer is the chief operating decision maker (the "CODM") and uses segment adjusted EBITDA predominantly in periodic reviews of performance and during the annual budget and forecasting process. The CODM considers segment adjusted EBITDA when making decisions about allocating resources to the segments. When the CODM reviews

balance sheet information, it is at a consolidated level. The accounting policies of the Company's segments are the same as those described in Note 1. See Note 3 for a reconciliation of segment revenue to total revenue.

Wendy's U.S. revenue, significant segment expenses and segment adjusted EBITDA are as follows:

	Year Ended		
	2025	2024	2023
Wendy's U.S. revenue	$ 1,785,124	$ 1,859,745	$ 1,815,845
Wendy's U.S. expense			
Cost of sales	761,417	755,265	767,150
Franchise support and other costs	65,524	54,047	47,554
Advertising fund expense (a)	384,472	441,508	396,743
General and administrative	84,464	79,664	75,734
Other segment items (b)	151	3,307	312
Wendy's U.S. adjusted EBITDA	$ 489,096	$ 525,954	$ 528,352

(a) Includes advertising fund expense of $20,000 for 2024 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during 2025 and 2023.

(b) Other segment items for 2025 primarily include professional fees. Other segment items for 2024 and 2023 primarily include lease buyout activity.

Wendy's International revenue, significant segment expenses and segment adjusted EBITDA are as follows:

	Year Ended		
	2025	2024	2023
Wendy's International revenue	$ 152,961	$ 144,690	$ 130,548
Wendy's International expense			
Cost of sales	30,307	27,946	27,343
Advertising funds expense (a)	40,896	39,330	35,604
General and administrative	29,680	26,048	26,226
Other segment items (b)	8,944	8,098	5,671
Wendy's International adjusted EBITDA	$ 43,134	$ 43,268	$ 35,704

(a) Includes advertising fund expense of $713, $1,919 and $2,401 for 2025, 2024 and 2023, respectively, related to the Company's funding of incremental advertising. In addition, includes other international-related advertising deficit of $2,570, $827 and $950 for 2025, 2024 and 2023, respectively.

(b) Other segment items primarily include franchise support and other costs.

Global Real Estate & Development revenue, significant segment expenses and segment adjusted EBITDA are as follows:

	Year Ended		
	2025	2024	2023
Global Real Estate & Development revenue	$ 238,806	$ 242,057	$ 235,185
Global Real Estate & Development expense			
Franchise rental expense	125,773	127,446	125,371
General and administrative	16,181	15,301	15,660
Other segment items (a)	(13,498)	(9,277)	(9,330)
Global Real Estate & Development adjusted EBITDA	$ 110,350	$ 108,587	$ 103,484

(a) Other segment items primarily include equity in earnings from our TimWen joint venture, franchise support and other costs and gains on sales-type leases for 2025, 2024 and 2023. Other segment items for 2025 also include lease buyout activity. Equity in earnings from our TimWen joint venture was $11,215, $11,607 and $10,819 for 2025, 2024 and 2023, respectively.

The following table reconciles profit by segment to the Company's consolidated income before income taxes:

	Year Ended		
	2025	2024	2023
Wendy's U.S.	$ 489,096	$ 525,954	$ 528,352
Wendy's International	43,134	43,268	35,704
Global Real Estate & Development	110,350	108,587	103,484
Total segment adjusted EBITDA	642,580	677,809	667,540
Unallocated franchise support and other costs	(2,239)	(1,316)	(831)
Advertising funds surplus	2,816	2,702	4,344
Unallocated general and administrative (a)	(122,354)	(134,195)	(132,344)
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	(152,222)	(143,234)	(135,789)
Amortization of cloud computing arrangements	(18,647)	(14,701)	(12,778)
System optimization gains, net	1,030	1,219	880
Reorganization and realignment costs	125	(8,528)	(9,200)
Impairment of long-lived assets	(12,095)	(9,713)	(1,401)
Unallocated other operating income, net	4,458	1,316	1,563
Interest expense, net	(126,467)	(123,881)	(124,061)
(Loss) gain on early extinguishment of debt	(642)	—	2,283
Investment (loss) income, net	(1,718)	11	(10,358)
Other income, net	12,621	24,924	29,570
Income before income taxes	$ 227,246	$ 272,413	$ 279,418

(a) Includes corporate overhead costs, such as employee compensation and related benefits.

WENDY'S TECHNOLOGY PRODUCTS AND SERVICES AGREEMENT

This **WENDY'S TECHNOLOGY PRODUCTS AND SERVICES AGREEMENT** (this "Agreement"), effective as of your signature below ("Effective Date"), is a legal contract between you (the entity on whose behalf you are approving this Agreement) ("you" or "Franchisee") and WENDY'S TECHNOLOGY, LLC ("Company"), confirming the terms and conditions applicable to your use of certain products and services. Each of Franchisee and Company may sometimes be referred to as a "party," and they may sometimes be referred to collectively as "parties." The parties hereby agree as follows:

1. Definitions

Initially capitalized terms used but not defined elsewhere in this Agreement shall have the following meanings:

1.1 "Affiliate" means any entity which, directly or indirectly, controls, is controlled by, or is under common control with, Company.

1.2 "Approved Items" means such menu items, products, services, and related items, including without limitation, promotional and premium items, as have been expressly approved for sale in writing by QIOR (as defined below) pursuant to a Franchise Agreement.

1.3 "Franchisee" means (i) the person or entity entering into this Agreement, and (ii) each entity and individual who is a "Franchisee"/ "Franchise Owner" as defined in the Franchise Agreement.

1.4 "Franchise Agreement" means the Quality Is Our Recipe, LLC ("QIOR") Unit Franchise Agreement and all other franchise agreements between QIOR and Franchisee that may be in force at any time.

1.5 "Gross Revenue" means all revenue from the sale of all Approved Items and all other income of every kind and nature related to the Restaurants or their premises, including proceeds of any business interruption insurance, and the sale of any promotional or premium items, whether for cash or credit, and regardless of collection in the case of credit, but shall not include (i) any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority, (ii) the amount of refunds made to customer, and (iii) any amounts from coupon or discount programs approved by QIOR for which Franchisee is not reimbursed.

1.6 "Products and Services" means certain products and services that Franchisee is required to purchase, including those identified in the Information Security Section of the Operations Standards Manual, as more fully described in the Schedules, and other products and services identified as optional and made available to Franchisee pursuant to an applicable Schedule.

1.7 "Restaurants" means the "Wendy's"/ "Wendy's Old-Fashioned Hamburgers" restaurants that are owned by Franchisee. Restaurants shall include any new restaurants built or purchased by Franchisee during the term of this Agreement.

1.8 "Schedule" means a schedule or other document expressly made part of the Agreement and incorporated by reference that sets forth the Products and Services, the fees to be paid for such Products and Services and/or any additional terms and conditions applicable to such Products and Services.

1.9 "Software" means software identified in a Schedule.

2. Term

2.1 General. This Agreement shall commence upon the Effective Date and will continue through the end of that calendar year, unless otherwise terminated as provided in this Agreement. Thereafter, this Agreement will automatically renew for successive one (1) year calendar periods, unless Company notifies Franchisee that it does not wish to renew this Agreement upon at least thirty (30) days' written notice prior to the end of the then-current term.

2.2 Franchise Agreement Term. Products and Services will commence on the Effective Date and continue throughout the remaining term of the respective Franchise Agreements, or any extension or renewal thereof, unless this Agreement is sooner terminated in accordance with its terms. This Agreement will automatically terminate upon any termination or expiration of all Franchise Agreements with Franchisee.

3. Products and Services

3.1 Description of Products and Services. Company has identified certain products and services to be purchased by Franchisee, including, without limitation, the attached Schedule 1 and in the Operations Standards Manual, policy statements, or bulletins and other certain optional products and services made available to Franchisee pursuant to the Schedules. For clarity and to avoid any confusion, Schedules 1, 2 and 3 are expressly incorporated herein by reference and made part of this Agreement.

3.2 Approved Suppliers. As an approved supplier, Company or its Affiliates will provide the Products and Services in accordance with the Franchise Agreement, the Information Security Section of the Operations Standards Manual, this Agreement, and the Schedules to this Agreement. Franchisee agrees to purchase the Products and Services only from approved suppliers.

3.3 PCI-DSS Documentation. To the extent applicable to the Products and Services, a matrix outlining Franchisee's responsibility for PCI-DSS compliance and Company's role in supporting Franchisee in achieving its responsibility will be available upon request. The responsibility matrix is intended for use by Franchisee and its qualified security assessor for use in the PCI compliance audit process. In addition to what is described in the responsibility matrix, Franchisee is ultimately responsible for all PCI requirements related to Franchisee-maintained software and systems.

3.4 Changes to Products and Services. Company may discontinue, update, or amend any Products and Services identified in the Schedules, including, without limitation, any obligations of the Franchisee related thereto, upon at least thirty (30) days' written notice to Franchisee. Franchisee agrees to obtain all Products and Services designated from time to time by Company.

3.5 Franchisee Obligations. Franchisee shall provide Company with information, assistance, or access to its personnel and systems as reasonably necessary for Company to provide the Products and Services. From time to time, Company may need to contact Franchisee's providers in connection with performing certain Services. By accepting and agreeing to the terms and conditions of this Agreement, Franchisee hereby authorizes Company to act on Franchisee's behalf for the purpose of opening tickets, obtaining information (including, without limitation, information about transactions, processing, and chargebacks), requesting configuration changes for firewalls and other software, implementing fraud prevention measures, and taking such other steps (e.g., implementing updates or making changes to software, networks or systems as required to ensure and maintain the proper operation of the Products and Services) as Company determines, in its reasonable discretion, are necessary or appropriate to provide such Services; provided that Company will communicate with Franchisee in advance of any such action on Franchisee's behalf for which it is expected that Franchisee will incur additional costs. Franchisee shall be responsible for the actions of its employees, officers, contractors, representatives, and agents to comply with this Agreement and all applicable license terms. Franchisee is responsible for access management with respect to the Products and Services, including, without limitation, terminating access (or notifying Company to terminate access) for its employees, officers, contractors, representatives, and agents. Franchisee agrees that its use of the Products and Services under this Agreement will comply with all applicable laws.

3.6 Prior Agreements. As of the Effective Date, this Agreement supersedes and replaces in its entirety any other previous products and services agreement (including all schedules thereto) or other agreement between Franchisee and Company or any of its Affiliates related to the subject matter of this Agreement and/or its Schedules (collectively, "Prior Agreements"), and the terms of this Agreement and the Schedules to this Agreement supersede and replace all Prior Agreements and any schedules entered into thereunder.

4. Licenses

4.1. License to Use Software. Certain Products and Services may require Franchisee to enter into a separate Software license agreement with either Company or a third-party service provider. Use of Software will be subject to the terms and conditions of this Agreement and any license agreement applicable to such Software. Use of Microsoft licenses through Company will be subject to the pass-through Microsoft terms and conditions attached hereto as Schedule 3. Any Software license is effective only during the term of this Agreement. It is expressly understood and agreed that the licenses or rights for access granted to Franchisee are temporary, limited, personal, non-exclusive, non-assignable, and non-transferable, except as otherwise set forth herein and in the applicable license agreement.

4.2. Restrictions on Use. Except as provided herein or in any license agreement applicable to the Software, Franchisee is strictly prohibited from making any modifications, enhancements or other adaptations and customizations to, and from otherwise preparing derivative works of, any Software, whether through the use of its own employees or independent contractors. Franchisee shall not disassemble, decompile, decode, reverse engineer, reprint, transcribe, extract, adapt, translate, or modify the Software, or any portion thereof, without the express written consent of Company.

4.3. No Other Rights Granted. Apart from the license rights granted in this Agreement or any license agreement applicable to the Software, this Agreement does not grant to Franchisee

any ownership, right, title, or interest, nor any security interest or other interest, in the Software or in any intellectual property rights therein.

5. Fees and Payment

5.1 Fees. The fees for the Products and Services shall be as set forth in the Schedules and shall be invoiced by Company or its Affiliates to Franchisee in accordance with the terms of such Schedule.

5.2 Taxes. Any sales, use, excise, value-added or ad valorem taxes levied or imposed upon operations reasonably required in the complete performance of this Agreement, except for taxes imposed upon the net income, gross receipts or net worth of Company or its Affiliates, shall be the responsibility of Franchisee (including any interest or penalties), and Franchisee shall indemnify and hold harmless Company and its Affiliates for any such amount that Company or its Affiliates are required to pay, or reasonably chooses to voluntarily pay, to any taxing authority. Company or its Affiliates agree to take all reasonably necessary steps to bill to and collect from Franchisee, and to report and pay directly to the appropriate taxing authority, any federal, state, or local sales or use tax, or other excise tax, imposed upon or measured by any payment Franchisee is required to make to Company or its Affiliates under this Agreement. At Franchisee's written request, which must be timely given to Company, and entirely at Franchisee's expense, which shall include all litigation expenses such as, but not limited to, attorneys' fees, Company or its Affiliates will cooperate with Franchisee as is reasonably necessary in contesting any assessment or threat of assessment of tax, or related fee, penalty, late charge, or interest, for which Franchisee is liable under this Section 5.2.

5.3 Changes to Fees. Notwithstanding any other provision of this Agreement, Company may update or amend the fees and payment terms set out in the Schedules upon at least thirty (30) days' written notice to Franchisee. Franchisee agrees to pay all fees for the Products and Services as designated from time to time by Company.

6. Allocations of Risk

6.1 Representations and Warranties. You represent that you have obtained any consent you require from your management, your board of directors and any third parties to the extent consent is necessary to authorize you to enter into and perform this Agreement. You warrant that the representations set forth in this Agreement will remain true throughout the term of this Agreement and that full performance of your duties under this Agreement will not conflict with your performance under any other legally binding agreement. You agree that, in the event that any of your representations or warranties under this Agreement ceases to be true or accurate, you will promptly provide written notice to Company.

6.2 General Disclaimers. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, YOU REPRESENT THAT YOU ARE ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY STATED IN THIS AGREEMENT OR DOCUMENTS INCORPORATED HEREIN. ACCORDINGLY, YOU AGREE TO ASSUME ALL RISKS FROM USE OF THE PRODUCTS AND SERVICES AND ACKNOWLEDGE THAT THE PRODUCTS AND SERVICES ARE PROVIDED "AS IS" AND "WITH ALL DEFECTS." TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COMPANY DISCLAIMS ANY AND ALL PROMISES, REPRESENTATIONS AND WARRANTIES, EXPRESS,

IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, SYSTEM INTEGRATION, TITLE, NON-INFRINGEMENT, NON-INTERFERENCE AND/OR QUIET ENJOYMENT, AND ALL WARRANTIES THAT MAY OTHERWISE BE IMPLIED. NO WARRANTIES ARE MADE ON THE BASIS OF TRADE USAGE, COURSE OF TRADE, OR COURSE OF PERFORMANCE.

6.3 Limitation of Liability. YOU AGREE THAT COMPANY, WENDY'S INTERNATIONAL, LLC, WENDY'S DIGITAL, LLC, QIOR AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "WENDY'S ENTITIES") WILL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING THEORIES OF CONTRACTUAL LIABILITY, TORT LIABILITY, OR STRICT LIABILITY), NOR ANY LIABILITY FOR LOST PROFITS, LOSS OF BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, EVEN IF THEY KNEW OR SHOULD HAVE KNOWN THAT THOSE KINDS OF DAMAGES WERE POSSIBLE. THE WENDY'S ENTITIES' MAXIMUM CUMULATIVE LIABILITY IN CONNECTION WITH THIS AGREEMENT SHALL NEVER EXCEED THE AGGREGATE AMOUNT PAID BY FRANCHISEE UNDER THE APPLICABLE SERVICE FOR THE AFFECTED RESTAURANTS DURING THE PRECEDING TWELVE (12) MONTHS PRIOR TO THE ALLEGED ACT OR OMISSION GIVING RISE TO SUCH LIABILITY. YOU IRREVOCABLY WAIVE ANY AND ALL CLAIMS THAT YOU HAVE OR MAY HAVE IN THE FUTURE AGAINST THE WENDY'S ENTITIES FOR DIRECT DAMAGES IN EXCESS OF THE FOREGOING LIMIT. YOU ACKNOWLEDGE THAT THIS SECTION IS AN ESSENTIAL PART OF THIS AGREEMENT, ABSENT WHICH THE ECONOMIC TERMS AND OTHER PROVISIONS OF THIS AGREEMENT WOULD BE SUBSTANTIALLY DIFFERENT.

6.4 Indemnity. Franchisee shall indemnify and hold harmless the Wendy's Entities and their officers, directors, members and shareholders, from and against any and all third party claims, suits, losses, liabilities, damages, settlements, costs and expenses, including reasonable attorneys' fees, which are based on, relate to or arise from breach of this Agreement or use of the Software or the Products and Services by Franchisee or Franchisee's employees, officers, contractors, representatives and agents, including without limitation, Franchisee's violation of any licenses or sublicenses granted hereunder or of any license agreement otherwise applicable to the Software, failure to adhere to PCI standards, violation of any Privacy and Data Security Laws (defined below), or any unauthorized access or compromise of Franchisee's systems. Franchisee shall also indemnify the Wendy's Entities for any claims arising out of any failure to comply with Franchisee's responsibilities as set forth in the Information Security Section of the Operations Standards Manual. Company agrees to promptly notify Franchisee in writing of any such claim and cooperate reasonably in the defense thereof. "Privacy and Data Security Laws" means all domestic and international privacy and data protection laws, rules, regulations, best practices and regulatory guidance relating to privacy, data security, cybersecurity and Personal Information. "Personal Information" shall have the meaning of such term or like terms set forth in the Privacy and Data Security Laws and industry guidance such as PCI-DSS.

If a third party makes a claim against Franchisee that Products and Services furnished by Company under this Agreement and used by Franchisee infringe the third party's patent rights, the Company will defend Franchisee against the claim and indemnify the Franchisee from the damages, liabilities, costs and expenses awarded by the court to the third party claiming infringement or settlement agreed to by the Company, if the Franchisee does all of the following: (a) notifies the Company promptly in writing, not later than 30 days after the Franchisee receives

notice of the claim (or sooner if required by applicable law); (b) gives the Company sole control of the defense and any settlement negotiations; and (c) gives the Company the information, authority and assistance the Company needs to defend against or settle the claim. The Company, in its sole discretion, may choose to modify the services to be non-infringing, obtain a license to allow for continued use, terminate the services and refund any unused, prepaid fees for such services, or take other reasonable action. The Company will not indemnify the Franchisee if the Franchisee alters such services, uses such services outside the scope of their identified use, or uses an out-of-date version of such services. The Company will not defend or indemnify the Franchisee to the extent that an infringement claim is based upon any services not furnished by the Company or based on any services provided from a third-party source. This section provides the parties' exclusive remedy for any infringement claims or damages.

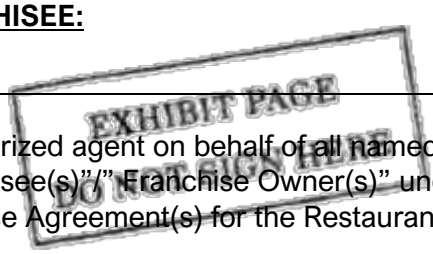
7. General

This Agreement will be governed by the laws of the State of Ohio. For purposes of all claims brought under this Agreement, each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Franklin County, Ohio. You acknowledge that Company will have the right to seek an injunction if necessary to prevent a breach of your obligations hereunder. Except as expressly provided in this Agreement, any waiver of a breach of or right hereunder will not constitute a waiver of any other or subsequent breach or right. If any provision herein shall be held by a court of competent jurisdiction to be contrary to law, that provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law, and the remaining provisions herein will remain in full force and effect. For purposes of this Agreement, notices and other communications provided (a) if to Franchisee, via its official email address or postal address on file with the Company; and (b) if to Company, via email at Legal@wendys.com or official postal address at Wendy's Technology, LLC, One Dave Thomas Boulevard, Dublin, OH 43017, Attn: Chief Information Officer. You may not assign this Agreement without Company's prior written consent and any attempted or purported assignment by you shall be null and void. This Agreement, which includes this Agreement and all Schedules, exhibits and other documents attached hereto or incorporated herein by reference, constitutes the entire agreement, understanding and representations, expressed or implied, of the parties with respect to the subject matters described herein, and supersedes all prior written and oral communications, agreements, letters of intent, representations, warranties, statements, negotiations, understandings and proposals, with respect to such subject matters. Except as otherwise expressly stated in this Agreement, the terms of this Agreement may not be amended or modified without the written agreement of you and Company.

The undersigned represents, warrants and agrees that: (i) he or she is a named "Franchisee"/"Franchise Owner" or an officer of a named "Franchisee"/"Franchise Owner" under the Franchise Agreement(s) for the Restaurant(s); (ii) he or she is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "Franchisee(s)"/"Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s); and (iii) this Agreement constitutes a valid, binding and irrevocable legal obligation of all such named "Franchisee(s)"/"Franchise Owner(s)" and any guarantors of the Franchise Agreement(s) for the Restaurant(s).

FRANCHISEE:

Sign: _____



as authorized agent on behalf of all named "Franchisee(s)"/"Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s)

Print name: _____

Franchise Group: _____

Title: _____

Date: _____

SCHEDULE 1
Wendy's Technology Products and Services Agreement

U.S. and Canada
[*Full Support with Help Desk*]

Products and Services; Obligations

This Schedule 1 (this "Schedule") is attached to and made a part of the Wendy's Technology Products and Services Agreement between Company (sometimes referred to herein as "Wendy's") and Franchisee (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

Wendy's Technology Products and Services

Company and Franchisee agree that the Products and Services to be provided by Company or its Affiliates pursuant to the Agreement are as set out below.

Service Category	Service Description
Program Management	**WeTech Governance** Wendy's will produce and maintain the WeTech Service Catalog, reflecting the service offering being delivered in Schedule 1 and will review and update it on a regular basis to align with market needs and conditions. Wendy's will monitor program service delivery trends while providing overall program governance support to Franchisees. Support to Franchisees could include program advisory oversite, communications, support escalations, metrics reporting, contract execution and management, and Franchise program data management support.
	WeTech Service Reviews Wendy's will perform WeTech Service Reviews upon request. A meeting will be scheduled and held with the identified Franchise partners as well as any appropriate Wendy's service representatives to address specific questions or areas of need. During the WeTech Service Review, the team will review the Franchise's current support structure, organizational size, current contract status, billing rates, and confirm current Franchise partners while walking through the high-level service descriptions answering frequently asked questions along the way.

Service Category	Service Description
Program Management	**<u>WeTech Billing and Financial Reporting</u>** Wendy's will provide site-level WeTech Product and Service billing support for Franchisee entities related to payments per Schedule 2 of the Wendy's Technology Products and Services Amended and Restated Agreement. The fee schedule set forth in Schedule 2 and associated invoices will include the fees for WeTech, Accenture Help Desk support, Aloha fees (existing hosting and maintenance fees and the mobile ordering / pay and online application modules), and existing scanner hardware maintenance provided by Stratix. Wendy's will provide site-level WeTech Optional Service billing and support for Franchisee entities that opt-into participating programs (e.g. Wendy's FreshAI Ordering Services per Schedule 4, WeTech Looker Amendment per Schedule 5). The fee schedule set forth in Schedule 4 and Schedule 5 and associated invoices will include the fees for these optional services. Wendy's will support Franchisee billing escalations as well as process payments in conjunction with Wendy's Accounts Receivable.

Service Category	Service Description
Vendor Governance	**<u>Vendor Governance – Restaurant Technology</u>** Wendy's will provide best practice support and strategy methodology for ensuring completed Restaurant Technology Purchase Orders (POs), Statement of Works (SOWs) and Vendor Contracts for key Restaurant System Vendors. Wendy's will provide ongoing management of the Vendor Governance Structure, KPI Scorecard Metrics, Service Level Escalation Standards, Business Review Requirements and Contracted Vendor Rates. Wendy's will conduct reporting and reviews to measure vendor performance against contracted service level agreements (SLA's) over periods of time (e.g. Monthly, Quarterly, Annual, Year-over-Year) and ensure corrective action is taken for any deviations from negotiated SLA's. Wendy's will confirm vendors have current installation media and instructions and will provide mediation for material vendor issues. Wendy's will provide oversight of the initial hardware deployment pool inventory, the inventory lifecycle for Wendy's Restaurant Technology needs and Wendy's spare pool inventory when the inventory is owned by Wendy's or the franchise system. Wendy's will review centralized billing statements for accuracy and work with vendors to make necessary adjustments when identified. Wendy's Vendor Management will submit to Wendy's IT Finance for remittance (upon request from Franchisee). Wendy's will track end-of-sale and end-of-support dates for Wendy's restaurant hardware and maintain the publishing of updates to the Restaurant Technology Buyer's Guide and associated Restaurant Technology Playbook Guides on WeConnect.
	<u>Vendor Governance – IT Security</u> Wendy's will conduct reviews as needed with key Information Technology Security Vendors (e.g. Microsoft, Cyderes, Defy Security) to review variant reports and measure vendor performance against contracted service level agreements (SLA's) over periods of time and ensure corrective action is taken for any deviations from negotiated SLA's. Wendy's will review billing statements for accuracy and work with vendors to make necessary adjustments when identified and will submit invoices for remittance as appropriate.

Service Category	Service Description
Vendor Governance	**Vendor Governance – Help Desk** Wendy's will conduct monthly service reviews with Wendy's contracted Help Desk Vendor (e.g. Accenture) to review variance reports, measure vendor performance against contracted service level agreements (SLA's) over periods of time and ensure corrective action is taken for any deviations from negotiated SLA's. Wendy's will review Help Desk governance processes and methodology to ensure streamlined operations and best practice support frameworks are instituted for Wendy's.
Security Compliance	**Franchise PCI Documentation** Ultimate responsibility for PCI compliance resides with the Franchisee regardless of how specific items may be allocated between Company and Franchisee. Wendy's will create and maintain a PCI Support Packet and Hardening Guide supporting the PCI DSS Standards that will assist Franchisees in completing their annual PCI assessment. Wendy's will create and maintain a matrix outlining Franchisee's responsibility and the Company's role in supporting Franchisee in achieving PCI compliance. Franchise PCI documentation and consultation is available upon emailing wcs@wendys.com.
	Vendor On-boarding Evaluations Wendy's will evaluate potential new service vendors impacting the PCI-DSS scope to ensure they meet Wendy's and CIS best practice security standards. Wendy's will execute 3rd party vendor questionnaires to collect the necessary data to perform reference architecture and data flow model reviews, threat model assessments, review the Vendor SOC2 and Attestations of Compliance (AOC) to provide the 3rd party vendor a risk-based assessment score report in the Wendy's Risk Management system, representing the potential vendor's compliance capabilities.
	3rd Party PCI Compliance Monitoring Wendy's will monitor service vendors impacting the PCI-DSS scope. Wendy's will obtain Service Provider Attestations of Compliance (AOCs) and report documenting the approved technology service provider PCI compliance status on a regular cadence to ensure they meet Wendy's and CIS best practice security standards.

Service Category	Service Description
Security Compliance	**PCI DSS Consulting and General Support Requests** Wendy's will use commercially reasonable efforts to answer Franchisees or their QSA assessor's compliance questions submitted to wcs@wendys.com regarding Wendy's Standard POS systems.
	Wendy's Segmentation Testing for PCI DSS Service Provider Environment Wendy's will perform system testing to validate that Wendy's firewalls and Wendy's network segmentation controls are appropriately configured in the environment on a regular cadence.
	Wendy's Penetration Testing for PCI DSS Service Provider Environment Wendy's will perform regular penetration testing of our Service Provider environment, patching/antivirus, Help Desk Technology Shared Services (TSS), and eComm services and generate findings analysis and reporting with remediation for the Wendy's Standard Aloha POS systems within the Wendy's Imaging lab annually or when there is a major change.
	Wendy's/Company Standard Aloha Platform Hardening Assessment Wendy's will test and validate Wendy's Standard Aloha Platform (POS, Kitchen Devices, Payment Devices, Aloha File Server (AFS), Manager Workstation) Operating System images to ensure they meet the Security Hardening industry standards derived from the CIS Benchmark.
Infrastructure Support	**AWS DNS Support** Wendy's will supply Domain Name System (DNS) services (public and internal tools and services) for the AWS environment in all the Franchise Company locations and offices. This includes securing the AWS infrastructure, monitoring system availability and assisting Franchisees with their AWS DNS reviews.
	Infrastructure Support – Above Restaurant Wendy's will maintain the required infrastructure to allow Franchisees access to required Wendy's applications Above Restaurant Systems.
	Data Center Disaster Recovery Governance Wendy's will maintain the policies, tools and procedures required to enable the recovery or continuation of vital Wendy's technology infrastructure and systems supporting critical business functions following a natural or human-induced disaster.

Service Category	Service Description
Infrastructure Support	**Network Infrastructure Support – Restaurant** Wendy's will maintain the required infrastructure to allow Franchisees access to required Wendy's applications in Restaurant. This includes maintaining the standard Fortinet Firewall configurations on the Aloha and Payment Networks, network switches, and maintaining access points to ensure secure functionality for Wendy's Restaurant systems. Wendy's will uphold the necessary policies, tools, and procedures to ensure the recovery or continuity of its vital technology infrastructure and systems that support critical business functions in the event of a natural or human-induced disaster.
	MNSP Firewall Escalation Wendy's Fortinet Firewall is managed by Wendy's approved Managed Service Network Provider (MNSP). Wendy's will work with the approved MNSP to ensure they follow best practices and Wendy's Standards to meet defined SLAs and will provide escalation when necessary. The MNSP agreement with Franchisees dictates the configuration that is managed for the Franchisee. As Firewall changes are requested, Wendy's will review proposed updates to the Firewall Standard Configuration, test the proposed changes in lab and work with the MNSP as they execute system deployments.
	Telecom Escalation Support – Restaurants Franchisees are ultimately responsible for their own Restaurant Telecom phone systems and utility services without mandates. Wendy's will provide best practice guidance, support, and escalation to Wendy's Approved Managed Service Network Provider (MNSP) ensuring connectivity to the restaurants.
Identity & Access Management (IAM)	**Identity & Access Management (IAM) Support** Wendy's will maintain the systems required to enable Franchisee system access to WeConnect and other key Wendy's applications that leverage federated single sign on, web access management, multifactor authentication as well as risk-based authentication. The designated Franchise Primary Account Manager (PAM) and Secondary Account Managers (SAMs) are responsible for determining and updating their associates in the Wendy's Access Management System (AMS) which determines what Franchise employees have access to. The Wendy's Restaurant Technology Team is responsible for ongoing password management of the Kiosk local ids.

Service Category	Service Description
Anti-Fraud	**Anti-Fraud Support** Wendy's will provide fraud detection and mitigation solutions for Card Not Present (CNP) transactions, including mobile/web ordering and first-party delivery. Services include leveraging fraud detection tools and monitoring programs to identify and escalate risks for CNP transactions and loyalty programs, while Card Present (CP) fraud protection is provided through the WePayment P2PE services.
Cybersecurity Operations	**Skimmers/Other Suspicious Devices** Franchise restaurant teams must be on the look-out for skimmers and other suspicious devices during daily POS, Kiosk and Payment terminal inspections in accordance with PCI requirements. Upon notification of a suspicious device finding, Wendy's Corporate Security will engage authorities and Wendy's will provide critical incident response services related to data security.
	Incident Response Upon notification of a suspicious cyber activity finding, or other incident occurrence, Wendy's Corporate Security will gather information about the incident and provide guidance for 3rd party engagement. Wendy's will engage in using industry's best practices for incident response and ensure Wendy's Brand protection.
	Security Log Analysis Upon Franchisee request, Wendy's Corporate Security will review submitted logs and/or reports and provide findings to the Franchisee.
	Endpoint Security Agent Support Wendy's will provide an industry standard third-party Anti-Virus software for Wendy's Standard Aloha POS systems, Y-Lane, digital video recorders (DVRs), and Kiosks. Wendy's will provide Anti-Virus support through the review and maintenance of firewall configurations for proper NTP, reporting, troubleshooting and general support for Anti-Virus software. Wendy's will respond to virus/malware detections, remediating traditional malware/virus infections where quarantine is not possible. In cases where Franchisee's anti-virus software identified cannot remove malware, Wendy's may recommend reimaging the device at the Franchisees expense.

Service Category	Service Description
Vulnerability Management	**Vulnerability Management** As critical vulnerabilities are identified in Wendy's standard image, Wendy's will determine the risks and remediations, and work with the appropriate teams to deploy security patches and/or develop a mitigation solution that can be supported by Puppet and the latest CMC deployments.
	Vulnerability Scans for Wendy's Standard POS On a regular cadence and as new standard POS images are created, Wendy's will perform vulnerability scanning of Wendy's Standard POS systems in a Wendy's lab environment. Wendy's will provide risk remediation guidance to Wendy's Imaging team as needed, but the ultimate responsibility for vulnerability scanning and remediation lies with the Franchisees. Franchisees must partner with their approved MNSP third-party provider for remediation support.
	Vulnerability Report Review Wendy's will review Franchisee vulnerability scans on Wendy's Standard Aloha POS systems upon request; up to 1 request per month per franchise organization. Scans must be submitted in an acceptable file format (.cvs or. nessus) and must use the Wendy's Restaurant IP/naming scheme to properly identify devices. Wendy's will create remediation service requests as appropriate for Wendy's Standard Aloha POS system needs.
Restaurant Patching	**Restaurant Patching** Wendy's will deploy required application and operating system patching support using an industry third party software on the Wendy's Standard POS systems as defined in the Wendy's Restaurant Technology Buyer's Guide or other current Wendy's-approved buying guide. The Wendy's-approved buying guide is available on WeConnect under Technology Services on the Restaurant Technology page. Wendy's will perform all routine monthly patch cycles including: • Confirming Monthly Patch Testing Status • Monthly Patch Deployment • Gap Analysis & Remediation • Out of Cycle Patching - On Demand Ad Hoc • Creating Deployment/ Configuration Package

Service Category	Service Description
Restaurant Patching	**Patch Compliance Verification** Wendy's will regularly monitor system patch compliance on the Wendy's Standard POS systems. Remediation requests will be made to the Wendy's product owner and tracked for resolution as needed.
Image Development	**Image Development** Wendy's will create and maintain hardened images for POS, KVS, and other approved restaurant devices, aligned with CIS Critical Security Controls and Wendy's security standards. Images will include tested POS software updates, operating system patches, and security configurations, distributed to certified vendor partners on a defined cadence.
Deployment	**Restaurant Deployment & Configuration** Wendy's will deploy and manage software configuration and components into the restaurants to ensure business driven enhancements function appropriately while standardizing the environment for system stabilization and to satisfy PCI requirements. Administrator Passwords in the Cardholder Data Environment (CDE) will need to be updated on a regular basis in accordance with Wendy's policies. This includes: • Wendy's Aloha Server • Wendy's Standard Aloha POS • Wendy's Kitchen Devices • Kiosk • Third Party Applications • Observability Platform
	Above Restaurant Deployment Wendy's will deploy required application and operating system patches to Above Restaurant Systems required for WeTech Service delivery using an industry standard third-party software.
Configuration Enforcement	**Restaurant Delivery Platform Configuration Enforcement** Wendy's will perform delivery platform management to ensure a healthy backend that services deploy and configuration enforcement via Wendy's configuration tooling.
	Restaurant Device Configuration Enforcement Wendy's will enforce the target state configuration model of all the Wendy's standard devices so that devices look the same simplifying support and management and minimizing configuration drift to encourage system stabilization.

Service Category	Service Description
Help Desk	**Restaurant Help Desk Support Services** Upon receipt of a call or email by Franchisee, Wendy's provides Help Desk Support Services to Restaurants 7 days a week, 24 hours a day, 365 days a year including incident and problem management support. Support includes: • CMC Alerts coming across channels that might cause restaurant P1 state and providing proactive resolution before restaurants are impacted. • Troubleshooting and resolving complex Aloha POS and Digital service issues by escalating to engineering and development team as needed.
Service Reliability & Escalated Support	**Restaurant Technology Service Reliability & Escalated Support** Wendy's will deliver engineering-level support for critical restaurant technology systems impacting business operations. This includes proactive monitoring, advanced troubleshooting, and root cause analysis for Payment Systems, Digital Order Management, and POS platforms. Support extends to self-supported franchisees lacking direct L2 access and may involve vendor engagement for resolution.
ITSM Incident / Problem Management Reporting and Analytics	**ITSM Incident / Problem Management Reporting and Analytics** Specifically supporting restaurant technologies and associated processes, Wendy's provides Problem Management and reporting services to address chronic and systemic issues. This service partners with support, development, engineering, and vendor management practices within Wendy's.

Service Category	Service Description
Payment	**<u>Point-to-Point Payment System Support Services</u>** Wendy's will manage the ongoing configuration of payment applications, devices, and components for WePayment and Wendy's integrated payment platforms, utilizing point-to-point encryption (P2PE) technology. Services include: • Maintaining PCI DSS, SAQ, and P2PE compliance controls in alignment with the WePayment Responsibility Matrix. • Configuring payment applications, devices, and components, including patching for Cardholder Data Environment (CDE) devices • Managing payment processing rules and maintaining PCI service provider certification • Providing estate management for Payment Entry Devices (PEDs), including chain-of-custody tracking and inventory reporting for franchise PCI DSS requirements Franchisees retain ultimate responsibility for PCI DSS compliance and data security. Level 1 and Level 2 support remain with the designated Franchise Help Desk. Wendy's provides Level 3 escalation for unresolved issues, which may include advanced troubleshooting, hardware recommendations, and configuration changes.
POS Development & Integrations	**<u>POS Development & Integrations</u>** Wendy's will oversee development, distribution, and the integration of POS software components to maintain compliance with PCI requirements and enable business-driven enhancements. This includes managing approved third-party integrations, applying security updates, and coordinating remediation for vulnerabilities with POS vendors.
Software Development	**<u>Restaurant Software Development</u>** Wendy's will provide standardization and configuration management of Wendy's restaurant legacy apps (e.g., WenPayroll, Manager Image Select).
Software Quality Engineering	**<u>Restaurant Software Quality Engineering</u>** Wendy's will provide testing, release, and approvals validating and certifying Wendy's Standard Aloha images meet Wendy's guidelines for hardening standards. Wendy's will perform Restaurant patch quality assurance through software patch testing in a lab environment by replicating the Wendy's Standard Aloha POS systems restaurant configuration. Wendy's will also provide testing, release and approval on any existing software enhancements and hot fixes.

Service Category	Service Description
Software Quality Engineering	**Digital Software Quality Engineering** The Digital Quality Engineering team strives to increase positive customer experience by testing/verifying/validating our iOS/Android Apps, Ordering Website, Digital Services (APIs) builds, and Kiosk functionality before any defects become revenue impacting and customer facing. We use various methods to ensure all features deployed meet Wendy's quality guidelines (Feature / Regression / Automation / Performance testing, etc.).
	Innovation Software Quality Engineering The Innovation Software Quality Engineering team is dedicated to driving the success of FreshAI by rigorously testing, verifying, and validating FreshAI platform components to ensure the highest quality. Focus includes executing comprehensive tests on Voice AI, the FreshAI Webapp, and HME Nexeo systems to support and enhance the FreshAI platform. Through these efforts, the team ensures a seamless and reliable production environment, fostering the continuous evolution of innovative solutions.
	US/CAN Quality Engineering Lab Support Wendy's will build and maintain all Quality Assurance (QA) labs and environments for appropriate Wendy's markets to ensure the testing environments mimics reality. The team assists with development of test cases and performs deployment troubleshooting in both the Franchise and Corporate QA Labs.
	Restaurant Software Performance Engineering Wendy's will conduct load testing, stress testing, and scalability testing to identify bottlenecks and ensure Wendy's applications can handle peak user loads during rush hours or special promotions (e.g., March Madness, T-Mobile Tuesdays). Additionally, Wendy's will utilize POS QA Labs for load testing, ensuring they can handle high volumes of simultaneous transactions.

Service Category	Service Description
Software Quality Engineering	**<u>Restaurant Software Test Automation</u>** Wendy's will automate QA tests for both digital and restaurant technology which allows for quicker and greater accuracy of regression tests. Wendy's will automate testing for Wendy's applications, websites and underlying services before every change that is pushed to production and the end user. Wendy's will automate functional testing of Wendy's Standard POS systems.
Menu Management	**<u>Front of House Configuration Management</u>** Wendy's will provide services required to set up and configure Wendy's Standard POS systems and the mobile ordering/kiosk menu configurations for a restaurant. This includes the: • Corporate Entity parameters • National LTO's (Limited Time Offers) • Global Menu Management. Wendy's will assist with configuration of global items affecting all franchisees including: • POS Menu Configuration • Mobile/Kiosk Menu Configuration • Kitchen Routing Configuration • Coupons/Discount Support • Hardware and Equipment Configuration • Network Configuration • Store Settings • Security Settings Wendy's will assist with restaurant iOCD images and Simple OCD updates as needed.

Service Category	Service Description
Menu Management	**Basic Menu Maintenance** Wendy's will provide configuration support and assistance to Franchisees supported by the Accenture Help Desk Services including: • Price Configuration • Tax Rate Support • Items • Promotions / Discounts
Back Office Governance	**Back Office Governance** Wendy's will conduct regular Back Office solution provider reviews as part of its overall vendor management program. Reviews will rate providers in areas of Architecture, Security, Food & Labor Management, Reporting, Integration and other functionality. Wendy's will escalate Back Office service issues as needed to Back Office providers and/or Field Operations on behalf of Franchisees who require escalation. Wendy's will coordinate the technical development work required with Back Office vendors based upon digital requests and programs and operation service initiatives. Wendy's Back Office governance will work with vendors on driving Enterprise level initiatives (e.g. Wendy's Labor Matrix) to benefit Wendy's Brand. Wendy's will coordinate with QSSC and Wendy's Product Teams in the US and Canada to resolve questions or discrepancies on Items and Recipes used in Food Management. Wendy's will provide consultant services on Back Office topics of interest to Franchisees upon request (e.g. Procure, HR Bridge, Gatekeeper, Timers, Reporting, Integrations, etc.). Franchisees can leverage Wendy's Employee Data Transfer (EDT) program which enables Payroll providers to integrate with Back Office providers to send employees through Aloha HR Bridge to Aloha Configuration Center (CFC), eliminating the need for managing employees in both systems (Payroll, Aloha CFC). For Franchisees signing up for Rosnet's EDT service, there will be a one-time fee for POS Implementation Support. Franchisees using Accenture support will pay $55.63/site. Fees for Rosnet EDT Accenture Implementation support will be billed quarterly as a separate invoice by consolidation. Franchisees using NCR support will obtain a Statement of Work (SOW) directly from NCR.

Service Category	Service Description
Division Technology Management Services	**Division Technology Management and Construction Services** Wendy's will provide Division Technology Managers to assist franchisees with completing their Construction Checklist, implementation communications, new technology training and technology consulting support. Wendy's will coordinate and pilot technology solutions in restaurants (e.g. EOL Hardware upgrades, New Technology implementations), including obtaining signed pilot agreements with franchise partners, when applicable. Wendy's will coordinate and oversee the rollout of new technology into existing restaurants, in collaboration with approved vendor partners.
	Post Implementation Services For the first three business days of post-implementation, Wendy's will reach out to each restaurant to ensure smooth delivery and address any installation issues. Wendy's will provide escalation support to Help Desks to prioritize and resolve tickets quickly, with full tracking until closure.
Restaurant Device Management	**Restaurant Device Management** Wendy's will manage content distribution, configuration, and escalation support for restaurant devices, including kiosks, digital menu boards (DMB), handheld POS units, speed-of-service timers, and other approved restaurant devices. Services may include onboarding, platform maintenance, advanced troubleshooting of hardware/software components, and governance of menu and promotional content.
Digital Services	**Digital Services** Wendy's will provide services for the on-going support and enhancements of our digital ordering, delivery, and payment technologies through mobile, web, In-App and 3rd party delivery.
	Emerging Technology Wendy's will provide services for the exploration of technologies that enhance the restaurant's economic model. Through cross-functional collaboration and proof of concept executions, Wendy's will share learnings and opportunities to bring to life new processes and tools desired by the organization.

Service Category	Service Description
Application Support	**<u>WeConnect Application Support</u>** Wendy's will provide technical support and general administration of the WeConnect application, the central hub for franchise communications and navigation to other Wendy's Applications. Wendy's will post Dave's Daily Communications where Franchisees can review articles and critical dates of events and news.
	<u>Franchise Data Correction Application Support</u> Wendy's will provide ongoing general administration and support for applications used to support Franchisee sales metric, transaction count and coupon/breakfast sales data corrections. (e.g. RDC – Restaurant Data Corrections, SBM – Store Business Measures).
	<u>iReceivables Application Support</u> Wendy's will provide ongoing general administration and support for the iReceivables application. This payment portal includes payment for Rent, Royalty, WNAP, and Tech Fee Payments.
	<u>Application Access Support</u> Wendy's will provide ongoing general administration and support for our Account Management System (AMS), which is used by Franchise organization Primary Account Managers (PAMs) and Secondary Account Managers (SAMs) to create and manage user identities and access to Wendy's business applications. Wendy's product owners will dictate the level of access required by Franchisee organizations.
	<u>Restaurant Attribute System Support</u> Wendy's will provide technical support and general administration of the applications used to collect and maintain restaurant project information as well as attribute information including SiteWise and Information Gateway which feed additional applications throughout Wendy's.
	<u>Organizational Hierarchy Support</u> Wendy's will provide system administration and support used for maintaining the Wendy's system organizational hierarchy and integrations with organizational hierarchy data leveraged with approved application vendors. Wendy's Franchise Management and Learning support teams will execute the ongoing general administration of Wendy's organizational hierarchy and learning systems.

Service Category	Service Description
Application Support	**Franchise CareerLink Support** Wendy's will provide system administration, support, and escalations enabling Franchisees to upload job requisitions that appear on the Wendy's Career page.
	Information Gateway Wendy's will provide systems administration, support, and escalations for Information Gateway which is used by development teams to track projects (new restaurant construction, vendor projects) as well as supports Company Employee/Contractors through portal access used by Vendors and Franchisees.
	Extract, Transform and Load Data (ETL) Integration Support Wendy's will provide the required internal integration and monitoring support for Wendy's approved systems, in its sole discretion, to support extract, transform, load and move data to our vendors helping us to provide systems to the Wendy's system (e.g. CareerLink, SMG).
	Looker Reporting Support Wendy's will provide systems access and ongoing support for Franchisee Operational reporting and analytical data. Wendy's will provide two Looker licenses per Franchise organization in the U.S. and one Looker license per Franchise organization in Canada for accessing Wendy's Model of Excellence Sales Data Dashboards.
	(Legacy) Operational Reporting and Analytics Support Wendy's will provide ongoing support for Franchisee Operational reporting and analytical data.
	Operational Reporting and Analytics Wendy's will provide ongoing support for providing Franchisee Operational reporting and analytical data.
	Financial Systems Application Support Wendy's will provide technical and ongoing support for Wendy's financial systems required to facilitate Franchise payment settlement from Treasury.

Service Category	Service Description
Franchise Liaison Support	**Franchise Liaison Support** To assist with technology decisions and escalate support issues, Wendy's provides staff dedicated to Franchise leaders and restaurant management. This team helps manage the availability of restaurant technology services ensuring that every restaurant has the right support documentation (Escalation matrix) loaded into ServiceNow as well as assisting with Restaurant Field escalations and communications where needed.
System Optimization	**System Optimization Support** Wendy's will provide technical administration and support through facilitation, configuration and ongoing administration and optimization as restaurants are purchased and sold in Wendy's system.

Service Level Performance

Company will use commercially reasonable efforts to ensure that testing uncovers any bugs or defects with the Services described in this Schedule, Company does not provide a warranty that the Services or any products to which the Services relate are free from defects, or that any bug or malware will be detected or prevented by the Services. However, in the event that a defect is discovered and confirmed by Company to exist, Company will work diligently in an effort to identify and remediate such defect in a way which is consistent with the impact of the defect on restaurant and Franchisee operations. Company will also commit to providing detailed information on the status and progress of any such remedial action, subject to any legal or contractual requirements. Company will collect statistics relating to its performance against these expected service levels and make them available to the Wendy's Technology Advisory Council (WTAC) and via the WeConnect system or such other communication vehicle as Company deems appropriate.

In the event of a defect being discovered, or a failure to meet the expected service level, Company will commit to meeting with Franchisee after any remediation has taken place, in order to address the root causes and discuss any further actions which may be necessary.

Franchisee's Obligations

To ensure Wendy's Brand security and insurability, Franchisee agrees and warrants that it is obligated to meet the Operations Standards Manual (OSM) guidelines with respect to each of its Wendy's Restaurants to receive the WeTech Products and Services set forth in the Schedule. Company may update these and other requirements from time to time and will communicate such updated requirements to Franchisee. Franchisee further agrees to meet the obligations set forth below. Unless Franchisee remains current with all of the requirements and maintains good working condition equipment, it may not be eligible to receive the Services described in this Schedule.

	Obligations
Restaurant Hardware and Devices	• Franchisee must use only approved standard hardware/devices set forth in the Wendy's Restaurant Technology Buyer's Guide including but not limited to POS Terminals, POS Server, KVS Controllers, Inside OCD, and KVM Switch and the Wendy's approved payment hardware/devices set forth in the ACI P2PE Implementation Manual (PIM). • Wendy's pay required NCR Aloha Hosting License with Maintenance and Support Service fees annually as part of the existing WeTech Service Fees. These services provide ongoing Aloha system release updates (major and minor), on demand technical support and strategic product road mapping. • Wendy's pay required NCR Aloha Transactional Data Management (TDM) Services fees annually as part of the existing WeTech Service Fees. Aloha NCR TDM Services enable transactional data management for the Aloha POS system by providing a comprehensive suite of tools and services that streamline and enhance the management of transactional data including Real-time analytics, Omnichannel Guest Engagement, Automated Operations, Data Protection and Integration with Digital Ordering and Delivery. • As new restaurants are opened and Wendy's standard Aloha solution is activated, Wendy's provides a Wendy's Corporate owned Aloha License (HASP Key) for each site to enable Aloha software usage. Upon site closure, Aloha License (HASP Key) must be returned to Company per the Closing checklist guidance, or the site will be invoiced a fee of $2347 to replace the lost Aloha License (HASP Key). Fees for lost or missing HASP Keys not returned upon site closure within 30 days, will be billed quarterly as a separate invoice by consolidation. • Franchisee must adhere to the same end-of-life parameters as set forth in the Wendy's Restaurant Technology Buyer's Guide and follow any additional Wendy's system guidance. • Franchisee is to utilize two PC architecture: One for the Aloha POS Server and one for Manager's PC. • Franchisee is required not to change any NTP (Network Time Protocol) settings on Wendy's Aloha POS Systems and Wendy's approved Point-to-Point Encryption Payment Systems. • Franchisee is required to purchase required equipment for installation and upgrades from a Wendy's approved certified vendor. • Franchisee is required to issue purchase orders and pay applicable fees to installation vendors and providers as necessary. • Franchisee is responsible to pay any and all applicable sales taxes due to the proper tax jurisdictions and governmental authorities in connection with all orders made. • Franchisee is required to perform and coordinate necessary facility work (e.g. electrical) and provide adequate space for technological installations.

	Obligations
	• Franchisee is required to provide a secure space to receive and store equipment as needed when not in daily operational use. • Franchisee is required to ensure security of devices in possession while in transit outside the assigned restaurant. • Franchisee is required to complete a site survey checklist prior to onsite conversion/installation in order to configure Restaurant system(s) properly. • Franchisee is required to schedule installations/upgrades in advance for installations required to be undertaken in cooperation with Wendy's Implementation and Construction teams. • If requested, Franchisee will close Restaurant(s) early to accommodate overnight installations. • If requested, Franchisee will provide access to Restaurant(s) outside of normal business hours for installation, configuration, and maintenance or other Services. • Franchisee will follow Wendy's provided defined installation standards and documentation. • Franchisee agrees to use only Wendy's approved support providers in connection with hardware maintenance agreements for devices. • Franchisee will ensure equipment is used properly in accordance with applicable laws, regulations, manufacturer's manuals and instructions documentation and vendor communications, and not attempt to adapt or connect any unauthorized devices either directly or remotely. • Franchisee will regularly inspect Restaurant devices for any signs of tampering, replacement or presence of skimming or other suspicious devices (e.g. unexpected attachments or cables, missing or changed security labels, broken or differently colored casing, changes to the serial number or other external markings). • Franchisee will not allow unannounced service technician visits, accept unannounced upgrades or install, replace or return any device to service and requiring positive identification. • Franchisee will ensure the use of and accessibility to the Restaurant devices complies with Title III of the American with Disabilities Act of 1990, as amended, and all other applicable laws, rules, regulations, ordinances, building codes, fire codes and permit requirements. • Franchisee will follow all Company processes, timelines and instructions in connection with submitting and approving a request for vendor to utilize HR Bridge, access the CFC database and other Wendy's technology.
Network & Infrastructure	• Franchisee must leverage a Single-NIC (Network Interface Card) network architecture.

	Obligations
	• Franchisee uses a Wendy's certified Managed Network Service Provider (MNSP) as defined in the 'Wendy's Technology Solution Provider Secure Managed Network Service Provider (MNSP) Buyer's Guide'. • Franchisee uses and maintains the Wendy's approved standard firewall hardware and configuration that complies with PCI-DSS standards and provides restrictive ingress and egress filtering that allows only required business applications. • Franchisee has 3 network switches, 1 for Aloha systems, 1 for Payment systems and 1 for the DMZ BackOffice that meet the Company's standard requirements. • The Cardholder Data Environment is segmented from other systems that are not required to utilize the Aloha POS system. • Franchisee should seek the best broadband connection available with a minimum download speed of 10Mb/s and 1Mb/s upload speed. • Franchisees should pursue appropriate cellular backup technology to ensure operations. • Franchisee is required to use only a Wendy's Certified Installer for all activities, including network cabling. • Franchisee is required to ensure device equipment TCPIP configuration do not change. • Franchisee is required to ensure that all electrical and low voltage installers have proper permits and meet local codes as necessary.
PCI DSS	• Wendy's has outlined Franchise responsibilities regarding PCI DSS in the Wendy's Operations Standards Manual. The Franchisee is responsible to ensure compliance with all PCI-DSS requirements applicable. • Franchisee is required to follow documented procedures and otherwise comply with the Operations Standards Manual, the P2PE Instruction Manual (PIM) and all supplemental documentation, processes and training materials provided or made available to Franchisee. • Franchisee is required to provide to Wendy's a list of all third-party service providers that store, process, or transmit cardholder data on the Franchisee's behalf, or manage components (including, without limitation, routers, firewalls, databases, physical security, and/or servers), or that can impact the security of Franchisee's card holder environment. The list should at a minimum include a description of services, system components supported, and the specific PCI DSS requirements covered by the service provider. • Franchisee is required to ensure all applicable systems are scanned for vulnerabilities as defined by the PCI DSS. • Franchisee is required to maintain an accurate inventory of all restaurant devices and provide to Wendy's annually or upon request.
Patching / Anti-Virus	• Franchisee shall use only a Wendy's approved Back Office provider.

	Obligations
	• Franchisee will not reverse engineer, disassemble, or otherwise seek to obtain access to the source code for any software provided or otherwise made available by Company. • Franchisee must have obtained a license to use the applicable NCR products from NCR or one of NCR's authorized distributors. • Franchisee will provide prior written notice to Company before switching any approved technology vendors. If Franchisee switches to another vendor, Franchisee must request new credentials from Company in accordance with this Schedule and Company policy.
Payment	• Franchisee shall ensure payment system devices are used in a proper way and in accordance with the manufacturer's manuals or instructions. • Franchisee shall ensure payment system devices are used in compliance with applicable laws, regulations, documentation and communications, including, but not limited to: o Payment system device regular physical inspections. o Payment system device missing or tampering reporting requirements. o Acceptable devices that can be connected to the payment network. o Payment system installation or replacement instructions. o Access control of payment system devices and their connections. o Physically securing all payment system devices to prevent unwanted tampering, removal or substitution. o Storage of payment system devices when not in daily operational use. o Security of payment system devices while in transit outside the assigned Restaurant. o Requiring positive identification of any support or repair personnel that attempt to access any payment system devices. o Not allowing unannounced service technician visits, not accepting unannounced upgrades and not installing, replacing or returning any devices without first checking with Franchisee's Help Desk provider. o Follow documented procedures for payment system device moves, adds and changes. o Follow documented procedures and otherwise comply with the Operations Standards Manual, the P2PE Instruction Manual (PIM) and all supplemental documentation, processes and training materials provided or made available to Franchisee. o Ensure compliance with all PCI-DSS requirements applicable to the payment system.
Miscellaneous	• As applicable for HR Bridge-related services, Franchisee will follow all Company processes, timelines and instructions in connection with submitting and approving vendor requests for HR Bridge usage and access to the CFC

	Obligations
	database including entering into the NCR Commercial Agreement which governs the use of HR Bridge and access to the CFC database. • NCR is to work with vendor to provide a license to use its software development kit to create, test and support the HR Bridge interface and to license such interface to Franchisee.fNCR is to work with vendor to provide support for certain onboarding, development processes, deployment, ongoing web service calls, and escalated support services. • Vendor will provide support and maintenance services through its technical center for operations and technical issues regarding the HR Bridge interface. • Vendor will be responsible for: (i) providing and maintaining the appropriate operating environment for the HR Bridge interface; (ii) all interaction with and responsibility to Franchisee with respect to the HR Bridge interface; (iii) compliance with all laws, guidelines and standards applicable to the HR Bridge interface; and (iv) satisfying certain requirements with respect to its Business Process, Development, Quality Assurance and Personnel. Franchisee must have obtained a license to use the applicable NCR products from NCR or one of NCR's authorized distributors in order to access or use the HR Bridge interface and must have paid for such license. Franchisee will be responsible for all costs payable to vendor and NCR in connection with its use of HR Bridge and access to the CFC database, including, without limitation, payment of NCR's then-current license fee and installation, activation, subscription, support and maintenance fees. • Vendor will manage regular CFC user maintenance, including web service, and will be responsible for managing the password rotation schedule and implementing password changes in accordance with Company's instructions or policies. • Franchisee will provide prior written notice to Company before switching approved vendors. If Franchisee switches to another vendor, Franchisee must request new credentials from Company in accordance with this Schedule and Company policy. • Franchisee and vendor will utilize HR Bridge and access the CFC database in accordance with all applicable laws, regulations, documentation and communications, including, without limitation, all security rules, access controls and other requirements and limitations established by Company (*e.g.*, only accessing Franchisee-specific information). • Franchisee and vendor will utilize HR Bridge and access to the CFC database in accordance with all applicable laws, regulations, documentation and communications, including, without limitation, all security rules, access controls and other requirements and limitations established by Company (e.g., only accessing Franchisee-specific information). Franchisee acknowledges and agrees that, in addition to and without limiting any provision of the Agreement: (i) Franchisee and vendor will use the Services, utilize HR Bridge and access the CFC database without relying upon any representations or warranties from Company or its Affiliates; (ii) Franchisee and vendor will assume all risks resulting from the Services or Franchisee's or vendor's use of HR Bridge and access to the CFC database; (iii) Company

	Obligations
	and its Affiliates will have no liability to Franchisee or vendor for any direct or indirect damages resulting from the Services or Franchisee's or vendor's use of HR Bridge or access to the CFC database; and (iv) Franchisee will indemnify and hold harmless Company and its Affiliates from all third party claims that relate to Franchisee's or vendor's breach of this Schedule, use of the Services, utilization of HR Bridge or access to the CFC database.

[END OF SCHEDULE 1 – PRODUCTS AND SERVICES]

EXHIBIT T

SCHEDULE 2
to Wendy's Technology Products and Services Agreement

[*U.S.*]

Fees and Payment Terms

This Schedule 2 (this "**Schedule**") is attached to and made a part of the Wendy's Technology Products and Services Agreement between Company and Franchisee (the "**Agreement**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

1. Fees
   The fees for each Restaurant for the Products and Services provided by Company to Franchisee pursuant to the Agreement ("Fees") shall be invoiced by Company or its Affiliates to Franchisee on a quarterly basis, at the beginning of each quarter.

   The annual Fees per Restaurant, as applicable, are set forth in the table below.

AUV Thresholds	Annual Tech Contribution	
Dec. 2024 Trailing 12 Months	With Accenture Help Desk	Without Help Desk [1]
<$1.5M	$7,620	$6,620
$1.5-1.9M	$10,600	$9,600
>$1.9M	$14,200	$13,200

[1] NCR (Dumac) help desk invoiced separately by vendor

2. Payment
   Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

3. Returned Payments
   Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to $50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment.

4. Late Payments
   Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

SCHEDULE 3
to Wendy's Technology Products and Services Agreement

[*U.S.*]

Participation Terms

The terms govern the use of Microsoft Products, which may include associated media, printed materials, and "online" or electronic documentation (individually and collectively, "Products") provided to you by Wendy's International, LLC (hereinafter referred to as "Customer"). Customer does not own the Products, and the use thereof is subject to certain rights and limitations of which Customer must inform you. Your right to use the Products is subject to the terms of your agreement with Customer, and to your understanding of, compliance and agreement with, and consent to the following terms and conditions. Microsoft reserves all rights not expressly granted. Additionally, Customer may need to disclose your name to Microsoft in connection with this agreement and Customer's agreement with Microsoft. Terms used in this agreement but not otherwise defined will have the definition provided in Customer's applicable agreement with Microsoft.

1. **OWNERSHIP OF PRODUCTS.** The Products are licensed to Customer from an affiliate of Microsoft Corporation (collectively "Microsoft"). All rights, title, and interests, including intellectual property rights, in and to the Products (and the constituent elements thereof, including but not limited to any images, photographs, animations, video, audio, music, text and "applets" incorporated into the Products) are owned by Microsoft or its suppliers. The Products are protected by copyright laws and international copyright treaties, as well as other intellectual property laws and treaties. Your possession, access to, or use of the Products does not transfer any ownership of the Products or any intellectual property rights to you.
2. **USE RIGHTS.** You hereby acknowledge that you have obtained a copy of the Use Rights located at http://www.microsoft.com/licensing/contracts applicable to the Products licensed under Customer's applicable licensing agreement with Microsoft, you have read and understand the terms and conditions as they relate to your obligations, and you agree to be bound by such terms and conditions.
3. **LIMITATIONS ON REVERSE ENGINEERING, DECOMPILATION AND DISASSEMBLY**. You may not reverse engineer, decompile, or disassemble the Products, except where and only to the extent that applicable law, notwithstanding this limitation, expressly permits such activity.
4. **NO RENTAL**. You may not rent, lease, sublicense, lend, pledge, or directly or indirectly transfer, distribute, or otherwise give access to the Products to any party, and may not permit any third party to have access to and/or use the functionality of the Products.
5.. **TERMINATION.** Without prejudice to any other rights, Customer or Microsoft may terminate your rights to use the Products if you fail to comply with these terms and conditions. In the event of termination or cancellation of this agreement or Customer's agreement with Microsoft under which the Products are licensed, you must immediately stop using and/or accessing the Products and immediately destroy all copies of the Products and all of their component parts.
6. **NO WARRANTIES, LIABILITIES OR REMEDIES BY** MICROSOFT**. ANY WARRANTIES, LIABILITY FOR DAMAGES AND REMEDIES, IF ANY, ARE PROVIDED SOLELY BY CUSTOMER AND** NOT BY **MICROSOFT, ITS AFFILIATES OR SUBSIDIARIES.**
7. **NOT FAULT TOLERANT.** THE PRODUCTS MAY CONTAIN TECHNOLOGY THAT IS NOT FAULT TOLERANT AND ARE NOT DESIGNED, MANUFACTURED, OR INTENDED FOR USE IN ENVIRONMENTS OR APPLICATIONS IN WHICH THE FAILURE OF THE PRODUCTS COULD LEAD TO DEATH, PERSONAL INJURY, OR SEVERE PHYSICAL, PROPERTY OR ENVIRONMENTAL DAMAGE.
8. **EXPORT RESTRICTIONS.** The Products are subject to U.S. export jurisdiction. You must comply with all applicable laws including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, as well as end-user, end-use and destination restrictions issued by U.S. and other governments. For additional information, see http://www.microsoft.com/exporting/.
9. **COMPLIANCE.** If Customer or Microsoft believes in good faith that you are not complying with this agreement, including the Use Rights obligations herein, you must cooperate in good faith with Customer or Microsoft to investigate and remedy the noncompliance in a timely manner.
10. **LIABILITY FOR BREACH.** In addition to any liability that you may have to Customer, you agree that you are also legally responsible directly to Microsoft, and you hereby grant Microsoft third party beneficiary rights to

enforce this agreement directly against you, for any uncured breach of these terms and conditions by you and/or by Customer. You agree that you are liable to Customer and Microsoft for any breach of this agreement by you.

11. **CHANGE OF CONTROL.** You must immediately cease using the Products if Customer ceases to have full power to cause you to comply with the terms of any Microsoft agreements.
12. **CONFIDENTIALITY.** Any information related to the terms of this agreement, or to the terms of the agreement between Customer and Microsoft is confidential information and you may not disclose such confidential information to any third party other than Customer.

SCHEDULE 4
to Wendy's Technology Products and Services
Amended and Restated Agreement

[Optional]

Wendy's FreshAI

This Schedule 4 (this "Schedule") is attached to and made a part of the Wendy's Technology Products and Services Agreement as amended between Company (sometimes referred to herein as "Wendy's") and Franchisee (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

Products and Services

Wendy's FreshAi combines third-party Food Ordering AI Agent with Wendy's menu logic and recommendation engine (collectively, "Schedule Services"). The Food Ordering AI Agent is a specialized conversational AI solution, which leverages advanced natural language processing, machine learning, and multimodal capabilities for use in the restaurant ordering process. The Schedule Services are provided on an individual restaurant basis (each a "Site") for each of the Sites set forth on the Restaurant List attached hereto.

The Data Processing Addendum by and between Franchisee and Quality Is Our Recipe, LLC (the "Data Processing Addendum"), if applicable, governs the processing of personal data in connection with the Wendy's FreshAi ordering services provided to Franchisee under this Schedule 4. Appendix 1 attached hereto, is hereby incorporated as an addendum to, and made a part of, the Data Processing Addendum and this WeTech Agreement.

The Schedule Services will be provided in accordance with the service level agreement attached hereto as Appendix 2, as amended from time to time, in Wendy's sole discretion provided that any such amendment will be at least materially equivalent to that provided in the attached Appendix 2.

Schedule Term and Fees

The Schedule Services provided under this Schedule shall apply to individual Sites and shall be categorized as either full-term commitment restaurant site (each a "Full Term Site") or monthly commitment restaurant site (each a "Monthly Site"). The term and fees for each Site shall be governed as follows:

Full Term Sites: The term of the full-term commitment for a Full Term Site shall commence on the date Franchisee provides written confirmation to Company via email to WeTech_Services@wendys.com of its election of a full-term commitment for such Site and executes this Schedule, which must occur on or before November 30, 2026, and shall continue through December 31, 2028 (the "Full Term"), unless otherwise mutually agreed in writing by the parties. The option to elect a full-term commitment is available only through November 30, 2026. During the Full Term, Franchisee shall pay Company the fees ("Full Term Fees") for the Schedule Services as follows: a monthly fee of $1,083 per Full Term Site, invoiced quarterly in arrears at the beginning of each quarter.

Monthly Sites: The term of the monthly commitment for each Monthly Site shall commence on the date the applicable Monthly Site processes its first FreshAI order (the "Start Date") and shall continue through the last day of that calendar month (the "Initial Term"). Monthly Fees for the Initial Term shall be prorated

based on the number of days from the Start Date through the last day of that month. After the Initial Term, the monthly commitment will automatically renew for successive monthly terms (each, a "Renewal Term"), unless Franchisee provides written notice of termination at least thirty (30) days before the start of the next Renewal Term. Each Renewal Term will begin on the first day of the calendar month and end on the last day of that same month. The Initial Term and all applicable Renewal Terms for the applicable Monthly Site are collectively referred to as the "Monthly Term." During the Monthly Term, Franchisee shall pay Company the fees ("Monthly Fees") for the Schedule Services as follows: a monthly fee of $1,667 per Monthly Site, invoiced quarterly in arrears within thirty (30) days after the end of each quarter. Notwithstanding any other provision of this Schedule and/or the, Company may, in its sole discretion, modify Monthly Fees, upon at least sixty (60) days' prior written notice to Franchisee.

Billing for each Site shall be independent, and termination or modification of Services at any individual Site shall not affect the fees due for any other Site. All fees are non-refundable except as expressly provided in this Agreement. Franchisee shall maintain with Company an updated Restaurant List.

Notwithstanding any other provision of this Schedule and/or the Agreement, Company may terminate the Schedule, Full Term Site Term(s) and/or Monthly Site Term(s) at any time upon at least thirty (30) days' prior written notice.

Payment Terms

Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to $50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment. Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

FRANCHISEE:

Sign: _____

as authorized agent on behalf of all named "Franchisee(s)"/" Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s)

Print name: _____

Franchise Group: _____

Title: _____

Date: _____

EXHIBIT T

Restaurants List

Franchisee/Consolidation Name: _____

Site No.	Address	Estimated Go-Live Date	Term (Full Term or Monthly)

Appendix 1

This Appendix 1 governs the processing of personal data in connection with the Wendy's FreshAI ordering services set forth in Schedule 4 to Wendy's Technology Products and Services Amended and Restated Agreement.

1. Franchisor Controller of Personal Data

Description of the nature and purpose of the processing:

The processing of any necessary data of Wendy's customers as part of Wendy's FreshAI ordering services for food ordering, quality assurance purposes (i.e., to identify order errors), training of AI large language model (where consented to), sales improvement, and marketing analytics and insights.

Categories of Data Subjects whose Personal Data is Processed:

Wendy's customers

Categories of Personal Data:

Point of sale transaction data (first name, last initial, payment processing data), voice data (non-sensitive personal information), customer loyalty data (e.g., loyalty ID number).

2. Franchisee Processor of Personal Data

Description of the nature and purpose of the processing:

The collection and processing of any necessary data of Wendy's customers as part of Wendy's FreshAI ordering services for food ordering and sales improvement.

Categories of Data Subjects whose Personal Data is Processed

Wendy's customers

Categories of Personal Data Processed:

Point of sale transaction data (first name, last initial, payment processing data), voice data (non-sensitive personal information), customer loyalty data (e.g., loyalty ID number).

Appendix 2

Service Level Agreement (SLA)

Monthly Uptime Percentage and Credit are determined on a calendar month basis per Site. This SLA states Franchisee's sole and exclusive remedy for any failure by Company to meet the SLA. Capitalized terms used in this SLA, but not defined in this SLA, have the meaning stated in the Agreement.

Notwithstanding any other provision of the Schedule or this Appendix 2, this SLA applies solely to the availability of the Food Ordering AI Agent. This SLA and any Credit calculation expressly excludes any downtime, delay, performance degradation, or other issues arising from or related to: (i) hardware components, including but not limited to digital menuboards, screens, monitors, headsets, and point-of-sale terminals; (ii) other software, integrations, or other systems, including, without limitation, those which are third-party or customer-managed; (iii) ancillary infrastructure, such as, without limitation, firewalls, routers, switches; (iv) scheduled maintenance and force majeure events; and (v) other services, such as, without limitation, WiFi, internet connectivity, or power supply interruptions.

Definitions

The following definitions apply to the SLA:

- "Back-off Requirements" means, when an error occurs, the Franchisee is responsible for waiting for a period of time before issuing another request. This means that after the first error, there is a minimum back-off interval of 1 second and for each consecutive error, the back-off interval increases exponentially up to 32 seconds.

- "Covered Service" means Food Ordering AI Agent only (as part of FreshAi and/or Schedule Services).

- "Downtime" means more than a 5% Error Rate. Downtime is measured based on server-side Error Rate. Downtime expressly excludes all time for scheduled maintenance and force majeure events.

- "Downtime Period" means a period of one or more consecutive minutes of Downtime. Partial minutes or Intermittent Downtime for a period of less than one minute will not be counted towards any Downtime Periods.

- "Error Rate" means the number of Valid Requests that result in a response with HTTP Status 500 and Code "Internal Error" (or other error message from the Food Ordering AI Agent) divided by the total number of Valid Requests during that period. Repeated identical requests do not count towards the Error Rate unless they conform to the Back-off Requirements.

- "Monthly Uptime Percentage" means total number of minutes in a month, minus the number of minutes of Downtime suffered from all Downtime Periods in a month, divided by the total number of minutes in a month.

- "Valid Requests" are requests that conform to the Documentation, and that would normally result in a non-error response.

- "Credit" means the following:

Monthly Uptime Percentage	Percentage of monthly bill for Schedule Service which does not meet SLA that will be credited to future monthly bills of Franchisee
99% to < 99.5%	5%
95% to < 99.0%	10%
< 95%	25%

Credit Requests

In order to receive any of the Credits described above, Franchisee must notify Company technical support within fifteen (15) days from the time Franchisee becomes eligible to receive a Credit. Franchisee must also provide Company with identifying information and the date and time those errors occurred. If Franchisee does not comply with these requirements, Franchisee will forfeit its right to receive a Credit. If a dispute arises with respect to this SLA, Company will make a determination in good faith based on its system logs, monitoring reports, configuration records, and other available information.

Maximum Credit

The maximum aggregate number of Credits issued by Company to Franchisee for any and all Downtime Periods that occur in a single billing month will not exceed 25% of the amount due by Franchisee for the Covered Service that did not meet SLA for the applicable month. Credits will be made in the form of a monetary credit applied to future use of the Schedule Service and will be applied, if valid and accepted, within 90 days after the Credit was requested.

SLA Exclusions

The SLA does not apply to: (a) any errors: (i) caused by factors outside of Company's reasonable control; (ii) that resulted from Franchisee's software or hardware or third party software or hardware, or both; (iii) that resulted from abuses or other behaviors that violate the Agreement; or (iv) that resulted from Franchisee use of the Covered Service inconsistent with reasonable use and expectations, including but not limited to unauthorized users, inappropriate use, or inaccessible data; or (b) scheduled maintenance, force majeure events, or any failure caused by the customer's misuse or unauthorized modifications of the Covered Service. Company reserves the right to deny Credits based on, and deny application of this SLA to, improper, abusive, or otherwise inappropriate behavior or uses of the Covered Service, including, without limitation, uses not intended for a reasonable commercial purpose, as determined by Company in its sole discretion.

SCHEDULE 5
to Wendy's Technology Products and Services
Amended and Restated Agreement

[Optional]

Wendy's Additional Looker Licensing & Cloud Storage

This Schedule 5 (this "Schedule") is attached to and made a part of the Wendy's Technology Products and Services Agreement as amended between Company (sometimes referred to herein as "Wendy's") and Franchisee (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

Products and Services

Wendy's Additional Looker Licensing & Cloud Storage:

To ensure continued visibility to critical reporting and data insights about your restaurants, Wendy's provides Franchisees with individual user licenses to Service Now's Looker platform (a "Default Looker License"). Each U.S. franchise organization is provided two (2) Default Looker Licenses, and each Canadian franchise organization is provided one (1) Default Looker License at no cost. While some organizations have found the current license allotment meets their needs, others have requested additional access.

This agreement allows Franchisees to purchase additional Service Now Looker licenses and cloud services (each, an "Additional Looker License").

Schedule Term, Licensing, Fees and Payment Terms

Term: This Schedule 5 shall commence on the Amendment Effective Date and continue until December 31, 2026 ("Initial Term"). Upon expiration of the Initial Term, this SOW shall automatically renew for additional successive one-year renewal terms (each, an "Additional Renewal Term"), each ending on December 31 of the applicable year, unless Franchisee provides written notice of non-renewal at least sixty (60) days prior to the expiration of the then-current Additional Renewal Term.

Licensing: At the beginning of each quarter (January, April, July, October), Franchisee may request Wendy's to provide Additional Looker Licenses or re-assign Additional Looker Licenses or Default Looker Licenses to a different named user. All Additional Looker Licenses acquired throughout the year will end on the same date at the end of the year (12/31/XX).

Fees: Notwithstanding any other provision of the Agreement (including as set forth in any other Schedule), the fees ("Fees") for each Additional Looker License provided by Wendy's to Franchisee pursuant to this Schedule 5 shall be as follows: Monthly fee of $41.66 USD per month for each Additional Looker License.

Fees will be billed quarterly in advance at the beginning of each quarter as a separate invoice that is not part of your existing WeTech Services.

For Default Looker Licenses that began prior to the Amendment Effective Date, the billing start date will be the Amendment Effective Date. For any Additional Looker Licenses, the billing start date will be the date that such users are activated in the system.

Payment: Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to $50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment. Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

FRANCHISEE:

Sign: _____



as authorized agent on behalf of all named "Franchisee(s)"/" Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s)

Print name: _____

Franchise Group: _____

Title: _____

Date: _____

EXHIBIT T

Additional Franchise Looker License User List

Franchisee/Consolidation Name:_____

#	Username (First and Last Name)	Valid User Email Address	Estimated Activation Date
1			
2			
3			
4			
5			
6			
7			
8			
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WENDY'S DIGITAL PRODUCTS AND SERVICES AGREEMENT

This **WENDY'S DIGITAL PRODUCTS AND SERVICES AGREEMENT** (this "Agreement") is a legal contract between you (the entity on whose behalf you are approving this Agreement) ("you" or "Franchisee") and WENDY'S DIGITAL, LLC ("Company") confirming the terms and conditions applicable to your use of certain products and services. The parties hereby agree as follows:

1. Definitions

Initially capitalized terms used but not defined elsewhere in this Agreement shall have the following meanings:

1.1 "Affiliate" means any entity which, directly or indirectly, controls, is controlled by, or is under common control with, Company.

1.2 "Effective Date" means the last date of signature.

1.3 "Franchisee" means (i) the person or entity entering into this Agreement, and (ii) each entity and individual who is a "Franchisee"/"Franchise Owner" as defined in the Franchise Agreement.

1.4 "Franchise Agreement" means the Quality Is Our Recipe, LLC ("QIOR") Unit Franchise Agreement and all other franchise agreements between QIOR and Franchisee that may be in force at any time.

1.5 "Products and Services" means certain products and services, as more fully described in a Schedule, including the attached Schedule 1, that Franchisee may purchase and/or is required to purchase.

1.6 "Restaurants" means the "Wendy's"/"Wendy's Old Fashioned Hamburgers" restaurants that are owned by Franchisee. Restaurants shall include any new restaurants built or purchased by Franchisee during the term of this Agreement.

1.7 "Schedule" means a schedule or other document incorporated herein by reference that sets forth the Products and Services to be purchased by Franchisee, the fees to be paid for such Products and Services and/or any additional terms and conditions applicable to such Products and Services.

1.8 "Software" means software identified in a Schedule.

2. Term

2.1 General. This Agreement shall commence upon the Effective Date and will continue through December 14, 2022, unless otherwise terminated as provided in this Agreement. Thereafter, this Agreement will automatically renew for successive one (1) year periods, unless Company notifies Franchisee that it does not wish to renew this Agreement upon at least thirty (30) days' written notice prior to the end of the then-current term. For the avoidance of doubt, this Agreement shall remain in effect for so long as any Schedule is in effect.

2.2 Franchise Agreement Term. Products and Services will commence on the Effective Date and continue throughout the remaining term of the respective Franchise Agreements, or any extension or renewal thereof, unless this Agreement is sooner terminated in accordance with its terms. This Agreement will automatically terminate upon any termination or expiration of all Franchise Agreements with Franchisee.

3. Products and Services

3.1 Description of Products and Services. Company has identified certain Products and Services to be purchased by Franchisee, including the attached Schedule 1 and in the Operations Standards Manual, policy statements, or bulletins.

3.2 Approved Suppliers. As an approved supplier, Company or its Affiliates will provide the Products and Services in accordance with the Franchise Agreement, the Information Security Section of the Operations Standards Manual, this Agreement and the Schedules to this Agreement. Franchisee agrees to purchase the Products and Services only from approved suppliers.

3.3 PCI-DSS Documentation. To the extent applicable to the Products and Services, a matrix outlining Franchisee's responsibility for PCI-DSS compliance and Company's role in supporting Franchisee in achieving its responsibility will be available upon request. The responsibility matrix is intended for use by Franchisee and its qualified security assessor for use in the PCI compliance audit process. In addition to what is described in the responsibility matrix, Franchisee is ultimately responsible for all PCI requirements related to Franchisee-maintained software and systems.

3.4 Changes to Products and Services. Unless otherwise provided in a Schedule, Company may discontinue, update or amend any Products and Services identified in a Schedule upon at least thirty (30) days' written notice to Franchisee. Franchisee agrees to obtain all required Products and Services designated from time to time by Company.

3.5 Franchisee Obligations. Franchisee shall provide Company with information, assistance, or access to its personnel and systems as reasonably necessary for Company to provide the Products and Services. From time to time, Company may need to contact Franchisee's providers in connection with performing certain Services. By accepting and agreeing to the terms and conditions of this Agreement, Franchisee hereby authorizes Company to act on Franchisee's behalf for the purpose of opening tickets, obtaining information (including, without limitation, information about transactions, processing and chargebacks), requesting replacement hardware, requesting configuration changes, implementing fraud prevention measures, and taking such other steps (e.g., implementing updates or making changes to software, networks or systems as required to ensure and maintain the proper operation of the Products and Services) as Company determines, in its reasonable discretion, are necessary or appropriate to provide such Services. For clarification and to avoid any confusion, Franchisee hereby authorizes Company to obtain information about transactions placed in-restaurant or via mobile order or other pay application, and processed by service providers (e.g. payment processors, delivery partners), including chargeback information to help monitor chargeback activities and implement any necessary measures to reduce and prevent fraud related and other chargebacks. Franchisee shall be responsible for the actions of its employees, officers, contractors, representatives and agents to comply with this Agreement and all applicable license terms. Franchisee is responsible for access management with respect to the Products and Services, including, without limitation, terminating access (or notifying Company to terminate access) for its employees, officers, contractors, representatives and agents. Franchisee agree that its use of the Products and Services under this Agreement will comply with all applicable laws.

3.6 Prior Agreement and Schedules. In the event that Franchisee has received any products or services pursuant to a separate services agreement related to the subject matter of this Agreement and/or its Schedules (the "Prior Agreement"), the terms of this Agreement and the Schedules to this Agreement supersede and replace the Prior Agreement and any schedules entered into under the Prior Agreement.

4. Licenses

4.1. License to Use Software. Certain Products and Services may require Franchisee to enter into a separate Software license agreement with either Company or a third-party service provider. Use of Software will be subject to the terms and conditions of this Agreement and any license agreement applicable to such Software. Any Software license is effective only during the term of this Agreement. It is expressly understood and agreed that the licenses or rights for access granted to Franchisee are temporary, limited, personal, non-exclusive, non-assignable, and non-transferable, except as otherwise set forth herein and in the applicable license agreement.

4.2. Restrictions on Use. Except as provided herein or in any license agreement applicable to the Software, Franchisee is strictly prohibited from making any modifications, enhancements or other adaptations and customizations to, and from otherwise preparing derivative works of, any Software, whether through the use of its own employees or independent contractors. Franchisee shall not disassemble, decompile, decode, reverse engineer, reprint, transcribe, extract, adapt, translate or modify the Software, or any portion thereof, without the express written consent of Company.

4.3. No Other Rights Granted. Apart from the license rights granted in this Agreement or any license agreement applicable to the Software, this Agreement does not grant to Franchisee any ownership, right, title, or interest, nor any security interest or other interest, in the Software or in any intellectual property rights therein.

5. Fees and Payment

5.1 Fees. The fees for the Products and Services shall be as separately set forth in a Schedule (the "Fees"). Notwithstanding any other provision of this Agreement, the Fees as set forth in any Schedule are subject to change in Company's discretion, upon at least ten (10) days' written notice to Franchisee, via Wendy's Communications email, WeConnect posting, or other communication means by the Company which provides reasonable notice to Franchisee. Franchisee agrees to maintain current and valid bank account information on-file with Company for all payment settlement under this Agreement.

5.2 Taxes. Any sales, use, excise, value-added or ad valorem taxes levied or imposed upon operations reasonably required in the complete performance of this Agreement, except for taxes imposed upon the net income, gross receipts or net worth of Company or its Affiliates, shall be the responsibility of Franchisee (including any interest or penalties), and Franchisee shall indemnify and hold harmless Company and its Affiliates for any such amount that Company or its Affiliates are required to pay, or reasonably chooses to voluntarily pay, to any taxing authority. Company or its Affiliates agree to take all reasonably necessary steps to bill to and collect from Franchisee, and to report and pay directly to the appropriate taxing authority, any federal, state or local sales or use tax, or other excise tax, imposed upon or measured by any payment Franchisee is required to make to Company or its Affiliates under this Agreement. At Franchisee's written request, which must be timely given to Company, and entirely at Franchisee's expense, which shall include all litigation expenses such as, but not limited to, attorneys' fees, Company or its Affiliates will cooperate with Franchisee as is reasonably necessary in contesting any assessment or threat of assessment of tax, or related fee, penalty, late charge, or interest, for which Franchisee is liable under this Section 5.2.

5.3 Returned Payments. Time is of the essence for the payment of the Fees in accordance with this Agreement. If any payment made under this Agreement is returned for any reason, Franchisee shall pay to Company or its Affiliates an amount equal to returned amount for such returned payment.

6. Allocations of Risk

6.1 Representations and Warranties. You represent that you have obtained any consent you require from your management, your board of directors and any third parties to the extent consent is necessary to authorize you to enter into and perform this Agreement. You warrant that the representations set forth in this Agreement will remain true throughout the term of this Agreement and that full performance of your duties under this Agreement will not conflict with your performance under any other legally binding agreement. You agree that, in the event that any of your representations or warranties under this Agreement ceases to be true or accurate, you will promptly provide written notice to Company.

6.2 General Disclaimers. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, YOU REPRESENT THAT YOU ARE ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY STATED IN THIS AGREEMENT OR DOCUMENTS INCORPORATED HEREIN. ACCORDINGLY, YOU AGREE TO ASSUME ALL RISKS FROM USE OF THE PRODUCTS AND SERVICES AND ACKNOWLEDGE THAT THE PRODUCTS AND SERVICES ARE PROVIDED "AS IS" AND "WITH ALL DEFECTS." TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COMPANY DISCLAIMS ANY AND ALL PROMISES, REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, SYSTEM INTEGRATION, TITLE, NON-INFRINGEMENT, NON-INTERFERENCE AND/OR QUIET ENJOYMENT, AND ALL WARRANTIES THAT MAY OTHERWISE BE IMPLIED. NO WARRANTIES ARE MADE ON THE BASIS OF TRADE USAGE, COURSE OF TRADE, OR COURSE OF PERFORMANCE.

6.3 Limitation of Liability. YOU AGREE THAT COMPANY, WENDY'S INTERNATIONAL, LLC, WENDY'S TECHNOLOGY, LLC, QIOR AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "WENDY'S ENTITIES") WILL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING THEORIES OF CONTRACTUAL LIABILITY, TORT LIABILITY, OR STRICT LIABILITY), NOR ANY LIABILITY FOR LOST PROFITS, LOSS OF BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, EVEN IF THEY KNEW OR SHOULD HAVE KNOWN THAT THOSE KINDS OF DAMAGES WERE POSSIBLE. THE WENDY'S ENTITIES' MAXIMUM CUMULATIVE LIABILITY IN CONNECTION WITH THIS AGREEMENT SHALL NEVER EXCEED THE AGGREGATE AMOUNT PAID BY FRANCHISEE UNDER THIS AGREEMENT DURING THE PRECEDING TWELVE (12) MONTHS PRIOR TO THE ALLEGED ACT OR OMISSION GIVING RISE TO SUCH LIABILITY. YOU IRREVOCABLY WAIVE ANY AND ALL CLAIMS THAT YOU HAVE OR MAY HAVE IN THE FUTURE AGAINST THE WENDY'S ENTITIES FOR DIRECT DAMAGES IN EXCESS OF THE FOREGOING LIMIT. YOU ACKNOWLEDGE THAT THIS SECTION IS AN ESSENTIAL PART OF THIS AGREEMENT, ABSENT WHICH THE ECONOMIC TERMS AND OTHER PROVISIONS OF THIS AGREEMENT WOULD BE SUBSTANTIALLY DIFFERENT.

6.4 Franchisee Indemnity. Franchisee shall indemnify and hold harmless the Wendy's Entities and their officers, directors, members and shareholders, from and against any and all third party claims, suits, losses, liabilities, damages, settlements, costs and expenses, including reasonable attorneys' fees, which are based on, relate to or arise from breach of this Agreement or use of the Software or the Products and Services by Franchisee or Franchisee's employees, officers, contractors, representatives and agents, including without limitation, Franchisee's violation of any licenses or sublicenses granted hereunder or any license agreement otherwise applicable to the Software, failure to adhere to PCI standards, violation of any

Privacy and Data Security Laws (defined below), or any unauthorized access or compromise of Franchisee's systems. Franchisee shall also indemnify the Wendy's Entities for any claims arising out of any failure to comply with Franchisee's responsibilities as set forth in the Information Security Section of the Operations Standards Manual. Company agrees to promptly notify Franchisee in writing of any such claim and cooperate reasonably in the defense thereof. "Privacy and Data Security Laws" means all domestic and international privacy and data protection laws, rules, regulations, best practices and regulatory guidance relating to privacy, data security, cybersecurity and Personal Information. "Personal Information" shall have the meaning of such term or like terms set forth in the Privacy and Data Security Laws and industry guidance such as PCI-DSS.

7. General

This Agreement will be governed by the laws of the State of Ohio. For purposes of all claims brought under this Agreement, each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Franklin County, Ohio. You acknowledge that Company will have the right to seek an injunction if necessary to prevent a breach of your obligations hereunder. In the event that Company prevails in any proceeding or lawsuit brought by either party in connection with this Agreement, Company will be entitled to receive its costs, expert witness fees and reasonable attorney's fees, including costs and fees on appeal. Except as expressly provided in this Agreement, any waiver of a breach of or right hereunder will not constitute a waiver of any other or subsequent breach or right. If any provision herein shall be held by a court of competent jurisdiction to be contrary to law, that provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law, and the remaining provisions herein will remain in full force and effect. Any notice to be given to a party under this Agreement shall be addressed (a) to Franchisee at its official mailing address on file with Company and (b) to Company as follows: Wendy's Digital, LLC, One Dave Thomas Boulevard, Dublin, OH 43017, Attn: Chief Information Officer. You may not assign this Agreement without Company's prior written consent and any attempted or purported assignment by you shall be null and void. This Agreement, which includes this Agreement and all Schedules, exhibits and other documents attached hereto or incorporated herein by reference, constitutes the entire agreement, understanding and representations, expressed or implied, of the parties with respect to the subject matters described herein, and supersedes all prior written and oral communications, agreements, letters of intent, representations, warranties, statements, negotiations, understandings and proposals, with respect to such subject matters. Except as otherwise expressly stated in this Agreement, the terms of this Agreement may not be amended or modified without the written agreement of you and Company.

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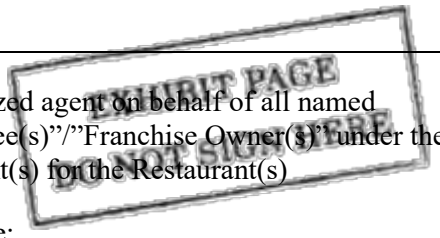
EXHIBIT U

The undersigned represents, warrants and agrees that: (i) he or she is a named "Franchisee"/"Franchise Owner" or an officer of a named "Franchisee"/"Franchise Owner" under the Franchise Agreement(s) for the Restaurant(s); (ii) he or she is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "Franchisee(s)"/"Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s); and (iii) this Agreement constitutes a valid, binding and irrevocable legal obligation of all such named "Franchisee(s)"/"Franchise Owner(s)" and any guarantors of the Franchise Agreement(s) for the Restaurant(s).

FRANCHISEE:

Sign: _____



as authorized agent on behalf of all named "Franchisee(s)"/"Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s)

Print name: _____

Franchise Group: _____

Title: _____

Date: _____

Schedule 1
In-App Delivery Account Settlement

This Schedule 1 – In-App Delivery Account Settlement (this "**Schedule**") is effective as of the date on which Franchisee accepts and agrees to the Wendy's Digital Products and Services Agreement between Company and Franchisee (the "**Agreement**"). The Agreement is an integral part of this Schedule and is incorporated herein by reference. Capitalized terms used, but not defined herein, shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement will control.

A. PRODUCTS AND SERVICES

Company and Franchisee agree that the Products and Services provided by Company or an Affiliate under this Schedule shall be the products and services described herein (the "**In-App Delivery Account Settlement Services**").

In-App Delivery Account Settlement Services. Company has established a process for handling delivery transactions of Wendy's restaurant food and drink products within the Wendy's account digital ordering system via website and mobile application (i.e., "in-app delivery"). The delivery and service fees (and any tips) of the delivery provider for in-app delivery transactions are to be paid for by the customer. The Company will serve as the Merchant of Record for such transactions and centrally manage the cash inflows and outflows with the customer, delivery provider, credit card processor, payment settlement vendor, settlement bank, and Franchisee, potentially among others. This structure is intended to relieve the burden on each individual Franchisee for various obligations on such in-app delivery transactions, including but not limited to, distribution of fees to the delivery provider, issuance of 1099-Ks, and remission of sales taxes to the applicable tax jurisdiction for the delivery. Note: This settlement process applies only to in-app delivery transactions and does not apply to mobile order transactions (*i.e.*, mobile order transactions for pick up at the restaurant location) within the U.S.

- Company will serve as Merchant of Record for such in-app delivery transactions.
- The Company will handle remitting applicable sales tax (including for food and drink and delivery and services fees) to the tax jurisdictions for those in-app delivery transactions.
- Company has identified a payment settlement vendor for settlement of in-app delivery transactions and will serve as a liaison between such payment settlement vendor and Franchisee.
- The payment settlement vendor will process transactions online to the credit card processor and create a settlement file to settle funds to Franchisee's bank account.
- Company will provide payment settlement vendor with necessary information about Franchisee to enable Franchisee's inclusion in payment settlement vendor's online transaction processing system or will notify Franchisee to provide such information directly to payment settlement vendor via online portal.
- Payment Settlement Vendor tracks Franchisee submission of bank account information to payment settlement vendor and acceptance of payment settlement vendor terms via the online portal. Payment settlement vendor will provide a user interface for Franchisee to enter and maintain up-to-date bank account information.
- Company will operate the ordering system, via website and mobile application, whereby customers will submit pick up or delivery orders, as applicable. Company will support orders paid with debit, credit, Wendy's Digital Account, or Wendy's gift cards.
- Company will send orders to Franchisee restaurants. Company will notify Franchisee restaurant when delivery service provider has checked in for order pick-up. If delivery service provider does not check-in by restaurant close, Company will request reversal of payment from payment settlement vendor. If reversal cannot occur timely, the Company will assist in refunding improper

charges or other payment-related failures.

- Company and/or delivery provider will provide the following information to payment settlement vendor for processing of transactions:
  - Total payment processor authorized amount;
  - Order details; and
  - Any applicable fees, including but not limited to, customer service fees, taxes, delivery fees, tip, and franchisee fees.
- Payment settlement vendor will provide secure transaction processing for delivery payments from customers using either debit or credit cards, Wendy's Digital Account or gift cards.
- Payment settlement vendor will send transactions to payment networks or other applicable authorization entity for authorization.
  - All transactions will be treated as sales.
  - Partial authorization will not be supported.
- Payment settlement vendors will credit Franchisee for amount due from each delivery transaction.
- Payment settlement vendor will generate transaction reversals when customers cancel transactions, orders are not picked up, or orders cannot be delivered.
- Payment settlement vendor will settle transactions between Franchisee and payment and gift card processors and networks.
- Payment settlement vendor will assist Company in settlement of customer-disputed transactions.
- Company will generate refund transactions upon request by customer and manage refunds/refund amounts as between the delivery service provider and Franchisee in accordance with the refund matrix as agreed upon with the delivery service provider. Refunds will be automatically deducted from settlement amounts from payment settlement vendor and Franchisee, per applicable restaurant to which the refund applies.
- Company will, or will require payment settlement vendor to, generate reports of order totals by Franchisee restaurant and settle with Franchisee on within three (3) days of settlement.

Support Services

- Franchisee's existing Help Desk provider will handle Level 1 and Level 2 support, with Company providing Level 3 Support Services for Franchisee's payment system upon escalation.
- *Level 1 Support* – Franchisee contacts your current Help Desk provider.
- *Level 2 Support* – Level 1 support will automatically escalate to Level 2 support if warranted. Franchisee may also escalate to Level 2 support within your current Help Desk provider's support escalation process.
- *Level 3 Support* – In the event the issue cannot be resolved by Level 1 or Level 2 support, Company will provide Level 3 support.

B. FRANCHISEE OBLIGATIONS

Franchisee acknowledges and assumes responsibility for the items listed below:

1. Ensure bank account information provided to Company and payment settlement vendor remains accurate and up to date. Franchisee immediately must provide written notice to *RSCManagement@wendys.com* of any changes to Franchisee's bank account information.
2. Accept the terms of service and other agreements of delivery provider(s), payment settlement vendor, processor, and other third parties involved in the in-app delivery account settlement services in connection with the performance of the In-App Delivery Account Settlement Services, and take other steps as Company determines, in its reasonable discretion, are necessary or

appropriate to provide such In-App Delivery Account Settlement Services as directed by Company from time to time.

3. Ensure restaurant hardware and software remains up-to-date and meet the minimum requirements required for payment settlement, as communicated from time-to-time by Company.

Company may update these and other requirements from time to time and will communicate such updated requirements to Franchisee. Unless Franchisee remains current with all of the requirements, it may not be eligible to receive the In-App Delivery Account Settlement Services described in this Schedule.

C. CONSENT

From time to time, Company may need to contact the delivery provider(s), payment settlement vendor, processor, or other third parties involved in the in-app delivery account settlement services in connection with the performance of the In-App Delivery Account Settlement Services. By accepting and agreeing to the terms and conditions of this Schedule, Franchisee authorizes the Company to share Franchisee-related information with such third parties, and consents to the Company obtaining Franchisee-related information from such third parties, and taking such other steps as Company determines, in its reasonable discretion, are necessary or appropriate to provide such In-App Delivery Account Settlement Services.

From time to time, Company may need to access the systems/network of Franchisee in connection with performing certain In-App Delivery Account Settlement Services. This may include, without limitation, collecting information generally possessed or controlled by Franchisee and installing/monitoring threat detection monitoring and forensic analysis tools, whether as preventative measures or in connection with providing incident response services. By accepting and agreeing to the terms and conditions of this Schedule, Franchisee authorizes and gives its formal permission to Company to take all steps as Company determines, in its reasonable discretion, are necessary or appropriate to provide such In-App Delivery Account Settlement Services. Franchisee will provide Company with such access and resources as it may reasonably request to provide the In-App Delivery Account Settlement Services set forth in this Schedule.

D. PROCESSING FEES

As consideration for providing the In-App Delivery Account Settlement Services, Company or its Affiliate will charge Franchisee on a per in-app delivery transaction basis as communicated time to time by Company. As of January 1, 2023, the fee per in-app delivery transaction shall be 3.0% of the total transaction amount (which includes food and beverage subtotal, delivery fee, service fee, sales tax and tip (if any; optional/discretionary)) (the "**Fees**"). The Fees are intended to cover the costs associated with the Company's role as Merchant of Record on such transactions, such as credit card processing fees, third party vendor transaction fees, and chargebacks. The Fees will be reevaluated on a quarterly basis and adjusted as needed based on actual costs incurred. The Fees are subject to change in Company's discretion, upon at least ten (10) days' written notice to Franchisee, via Wendy's Communications email, WeConnect posting, or other communication means by the Company which provide reasonable notice to Franchisee. In accordance with the Agreement, the Fees shall be paid by deduction from the amount due to the Franchisee for the in-app delivery transaction (or by such other method or procedure for payment as designated from time to time by Company).

QUALITY IS OUR RECIPE, LLC

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	***Effective Date***
California	
Hawaii	
Illinois	
Indiana	
Maryland	
Michigan	
Minnesota	
New York	
North Dakota	
Rhode Island	
South Dakota	
Virginia	
Washington	
Wisconsin	

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

ITEM 23 - RECEIPT

(Your Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Quality offers you a franchise, Quality must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Michigan requires that Quality give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Quality does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the appropriate state agency identified on *Exhibit A* to this disclosure document.

The name, principal business address, and telephone number of each franchise seller offering the franchise are as follows: ***(Please select one)***

Kris A. Kaffenbarger, VP, Global System Optimization, Franchise & Portfolio Management
Brandon Rohrbach, Sr. Director, Strategic Development & Franchise Management
Mary Greenlee, Senior Vice President, U.S. Development & System Optimization

_____
Wendy's International, LLC and Quality Is Our Recipe, LLC
One Dave Thomas Blvd., Dublin, OH 43017 Phone: (614) 764-3100

The issuance date of this franchise disclosure document is March 27, 2026. Quality authorizes the respective state agents identified on *Exhibit A* to receive service of process for us in the particular states, as well as Quality's regular agents for service of process listed in *Exhibit H*.

I have received a Disclosure Document from Quality dated as of March 27, 2026, that includes the following exhibits:

1.	State Administrator List	-	Exhibit A
2.	Franchise Agreement (w/ Ownership Acknowledgment, Guaranty, and DPA as exhibits); State Addenda; SBA Addendum	-	Exhibit B
3.	"Hybrid" Groundbreaker Development Agreement	-	Exhibit C
4.	New Groundbreaker Development Agreement	-	Exhibit D
5.	Relationship Agreement	-	Exhibit E
6.	New Build Minimum Requirements	-	Exhibit F
7.	Renewal Agreement	-	Exhibit G
8.	Agents for Service of Process	-	Exhibit H
9.	Preliminary Letter Agreement	-	Exhibit I
10.	Project Management Agreement	-	Exhibit J
11.	REPP Letter of Agreement with exhibits	-	Exhibit K
12.	Build-to-Suit Letter of Agreement with exhibits	-	Exhibit L
13.	Financing Documents	-	Exhibit M
14.	Table of Contents of Operations Manual	-	Exhibit N
15.	List of Outlets by State	-	Exhibit O
16.	List of Franchise Agreements Signed but Outlets Not Open	-	Exhibit P
17.	List of Former Franchisees	-	Exhibit Q
18.	List of 2026 Fiscal Year Restaurant Closures	-	Exhibit R
19.	Financial Statements	-	Exhibit S
20.	Wendy's Technology Products and Services Agreement	-	Exhibit T
21.	WenDigital Products and Services Agreement	-	Exhibit U

FRANCHISEE:

_____ _____

Date this Disclosure Document Received Print name: _____

On behalf of: _____

(Keep this copy for your records)

ITEM 23 - RECEIPT

(Our Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Quality offers you a franchise, Quality must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Michigan requires that Quality give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Quality does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the appropriate state agency identified on Exhibit A to this disclosure document.

The name, principal business address, and telephone number of each franchise seller offering the franchise are as follows: (Please select one)

Kris A. Kaffenbarger, VP, Global System Optimization, Franchise & Portfolio Management
Brandon Rohrbach, Sr. Director, Strategic Development & Franchise Management
Mary Greenlee, Senior Vice President, U.S. Development & System Optimization

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Wendy's International, LLC and Quality Is Our Recipe, LLC
One Dave Thomas Blvd., Dublin, OH 43017 Phone: (614) 764-3100

The issuance date of this franchise disclosure document is March 27, 2026. Quality authorizes the respective state agents identified on Exhibit A to receive service of process for us in the particular states, as well as Quality's regular agents for service of process listed in *Exhibit H*.

I have received a Disclosure Document from Quality dated as of March 27, 2026, that includes the following exhibits:

1.	State Administrator List	-	Exhibit A
2.	Franchise Agreement (w/ Ownership Acknowledgment, Guaranty, and DPA as exhibits); State Addenda; SBA Addendum	-	Exhibit B
3.	"Hybrid" Groundbreaker Development Agreement	-	Exhibit C
4.	New Groundbreaker Development Agreement	-	Exhibit D
5.	Relationship Agreement	-	Exhibit E
6.	New Build Minimum Requirements	-	Exhibit F
7.	Renewal Agreement	-	Exhibit G
8.	Agents for Service of Process	-	Exhibit H
9.	Preliminary Letter Agreement	-	Exhibit I
10.	Project Management Agreement	-	Exhibit J
11.	REPP Letter of Agreement with exhibits	-	Exhibit K
12.	Build-to-Suit Letter of Agreement with exhibits	-	Exhibit L
13.	Financing Documents	-	Exhibit M
14.	Table of Contents of Operations Manual	-	Exhibit N
15.	List of Outlets by State	-	Exhibit O
16.	List of Franchise Agreements Signed but Outlets Not Open	-	Exhibit P
17.	List of Former Franchisees	-	Exhibit Q
18.	List of 2026 Fiscal Year Restaurant Closures	-	Exhibit R
19.	Financial Statements	-	Exhibit S
20.	Wendy's Technology Products and Services Agreement	-	Exhibit T
21.	WenDigital Products and Services Agreement	-	Exhibit U

FRANCHISEE:

_____ _____

Date this Disclosure Document Received

Print name: _____

On behalf of: _____

(This copy to be dated, signed and returned to Quality, Attn: Franchise Legal Dept.)