FRANCHISE DISCLOSURE DOCUMENT

Hardee's Restaurants LLC
A Delaware Limited Liability Company
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Franklin, Tennessee 37067
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www.hardees.com

The franchisee will operate a quick service restaurant under the name "Hardee's," offering a limited menu of breakfast, lunch and dinner products and featuring charbroiled 100% Black Angus Thickburger sandwiches, Hand-Breaded Chicken Tenders, Made from Scratch Biscuits, and other related quick serve menu items ("Hardee's Restaurant"). The franchise described in this disclosure document is offered only to existing Hardee's franchisees who meet the criteria described in Item 1.

The total investment necessary to begin the operation of a newly-developed Hardee's Restaurant ranges from approximately $1,385,000 to $2,637,395. This includes $57,000 to $97,000, which must be paid to us. The total investment range does not include the cost of buying or renting the business location.

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 governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Danell Caron at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, (615) 339-4794.

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 ("FTC"). You can contact the FTC by calling 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 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.

Issued: May 24, 2026

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 20 or Exhibits G & I.
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 J 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 Hardee'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 Hardee's franchisee?	Item 20 or Exhibits G & H lists 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 requirement, or to contact your state, use the agency information in Exhibit B.

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 Tennessee. 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 Tennessee than in your own state.

2. **Supplier Control**. You must purchase all or nearly all of the inventory or supplies that are necessary to operate your business from the franchisor, its affiliates, or suppliers that the franchisor designates, at a price the franchisor or they set. The prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise business.

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.

NOTICE REQUIRED
BY
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 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 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 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 franchise for the market or appraised value of such assets if the franchisee has breached 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 offering on file with the Attorney General does not constitute approval, recommendation, or endorsement by the Attorney General.

Any questions regarding this notice should be directed to the Department of Attorney General, State of Michigan, 670 Williams Building, Lansing, Michigan 48913, telephone (517) 373-7117.

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

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ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this disclosure document, "we," "us" and "HR" refer to Hardee's Restaurants LLC, the franchisor. "You" refers to the person or legal entity who buys the franchise. If you are a corporation, partnership, limited liability company or other business entity, certain provisions of this disclosure document also apply to your owners and will be noted.

HR is offering, in connection with this disclosure document, the opportunity to purchase a franchise to operate one or more Hardee's Restaurants from a Traditional Location (as defined below). The franchise described in this disclosure document is offered only to those of our existing franchisees who were franchisees of HR's predecessor as of February 6, 1998 and who satisfy the following criteria: **(1)** during the 12 months preceding receipt of a disclosure document by the franchisee, the franchisee has not been in default of any agreement with HR and currently is in good standing with HR; **(2)** the franchisee is not in a workout or restructuring relationship with HR; and **(3)** the franchisee has fully repaid to HR in cash all monies borrowed from or owed to HR. HR offers franchises to all others who do not satisfy the above criteria under separate disclosure documents. Those offers are on terms and conditions different from those described in this disclosure document. Unless otherwise noted, the disclosures in this disclosure document apply to Hardee's Restaurant franchises operated from a Traditional Location. For purposes of this disclosure document, a Traditional Location means and includes a Hardee's Restaurant operated from a single tenant building, not attached to any other structures.

In addition, HR may offer franchises to operate Hardee's Restaurants at nontraditional locations under one or more separate disclosure documents. That offer will be on terms and conditions different from those described in this disclosure document. Nontraditional locations include, but are not limited to, airports, train stations, bus stations, travel plazas, gas and convenience locations, toll plazas, stadiums, arenas, convention centers, military facilities, schools, colleges, universities, hospitals, recreational theme parks, business or industrial foodservice venues, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider, Indian reservations, casinos, "ghost" or "dark" kitchens or any similar captive market or non-traditional "brick and mortar" location.

Hardee's Restaurants are quick service restaurants offering a limited menu of breakfast, lunch and dinner products. The Hardee's Restaurants feature charbroiled 100% Black Angus Thickburger sandwiches, Hand-Breaded Chicken Tenders, Made from Scratch Biscuits and other related quick serve menu items.

The Franchise. You can buy a franchise to develop and operate one Hardee's Restaurant ("Franchised Restaurant") or, if you and the area in which you are interested meet certain qualifications, you can buy the rights to develop multiple (at a minimum, three) Franchised Restaurants under a Development Agreement (the current "St. Louis" form is attached as Exhibit C). Typically, following our acceptance of a site and your execution of a lease or sublease of the site, or the closing on your purchase of the site, you and we will sign a Franchise Agreement (the current "St. Louis" form is attached as Exhibit D), which will govern your development of the Franchised Restaurant, and you will pay the Initial Franchise Fee (or, if applicable, the balance of the Initial Franchise Fee). You may not commence construction until the Franchise Agreement is fully executed. You will execute the form of "St. Louis" Franchise Agreement in use at the time immediately prior to your commencing construction of the Franchised Restaurant.

You should not acquire any interest in a site for the Franchised Restaurant until you have received financial and operational approval from HR and not until HR has accepted the site in writing.

If you are interested in purchasing one or more company-operated Restaurants (at times referred to as a "Former Corporate Restaurant"), in lieu of the procedure described in the preceding paragraphs, you will first sign a letter of intent regarding the potential purchase. If you wish to review any of our confidential materials in connection with your potential purchase of company-operated Restaurants, you must sign a Confidentiality Agreement (Exhibit M). You and we will then execute an Asset Purchase Agreement, the general form of which is attached as Exhibit N. At the time of the closing of the transaction, you and we will execute, among other things and if appropriate, a Sublease for each Restaurant you purchase, the general form of which is attached as Exhibit O. At closing, you and we will also execute a Franchise Agreement (as well as applicable addenda thereto that reflect the terms of the Asset Purchase Agreement) for each Restaurant purchased and a Development Agreement pursuant to which you will develop an agreed-upon number of Franchised Restaurants.

Your receipt of this disclosure document does not mean that you will be approved for expansion or that you may develop or open another Franchised Restaurant. Before you may develop and open another Franchised Restaurant, HR must approve you for expansion, HR must accept the location of your proposed Franchised Restaurant, you and those of your employees whom you hire for certain designated positions must attend and successfully complete HR's training programs and HR and you must sign the Franchise Agreement. You should not acquire any interest in a site for a Franchised Restaurant until, at the earliest, you are approved by HR for expansion, and HR accepts the site for your Franchised Restaurant.

Development Incentive Program. Franchisees who sign a Development Agreement or a Franchise Agreement for a new-construction Hardee's Restaurant by no later than May 24, 2027, may qualify for our Hardee's Restaurant 2026 Development Incentive Program (the "HR 2026 Development Incentive Program"). Under the HR 2026 Development Incentive Program, we will reduce the royalty fee and APO fee as set forth in Item 6 for the first three years of the franchise term. The HR 2026 Development Incentive applies to the development of new Hardee's Restaurants only. The HR 2026 Development Incentive does not apply to: (i) relocated, remodeled, reimaged, or scrape and rebuild Hardee's Restaurants, (ii) Hardee's Restaurants opened and operated from non-traditional locations, and (iii) Hardee's Restaurants developed in high population density areas.

To be eligible for the HR 2026 Development Incentive Program, an existing franchise must meet the following requirements: (i) sign a Development Agreement or Franchise Agreement for the development of one or more newly-constructed Hardee's Restaurant(s) by no later than May 24, 2027, (ii) franchisee must open the newly-constructed Hardee's Restaurant(s) by the date(s) outlined in the corresponding Development Agreement or Franchise Agreement, (iii) franchisee may not be in default of its obligations under its existing franchise agreements or related agreements with HR or its affiliates, (iv) franchisee must be approved for growth by HR and its affiliates, (v) franchisee must satisfy HR's then-current financial and operational requirements for new restaurant development, and (vi) franchisee and the Hardee's Restaurant(s) otherwise meet the requirements of the HR 2026 Development Incentive Program. New franchisees are also eligible to participate in the HR Development Incentive Program provided they: (i) sign a Development Agreement or Franchise Agreement for the development of one or more newly-constructed Hardee's Restaurant(s) by no later than May 24, 2027, (ii) open the newly-constructed Hardee's Restaurant(s) by the date(s) outlined in the corresponding Development Agreement or Franchise Agreement, and (iii) meet the requirements of the HR 2026 Development Incentive Program.

If you qualify for the HR 2026 Development Incentive Program, simultaneously with your execution of the qualifying Franchise Agreement, you will sign a HR 2026 Development Incentive Program Addendum to the Franchise Agreement (Exhibit K), which memorializes your right to receive the development incentives described above for the applicable Franchised Restaurant.

If you sign the HR 2026 Development Incentive Program Addendum to Franchise Agreement, you will not be entitled, with respect to the applicable Franchised Restaurant covered by the HR 2026 Development Incentive Program, to any other incentives that have been or may be offered by us.

Licenses; Permits; Applicable Laws; and Competition. It is your sole and absolute obligation to research all applicable federal, state and local laws and regulations governing the operation of your business and to ensure that such operation does not violate any federal, state or local law or regulation. For example, there are various federal laws that could affect your business and that you must comply with such as the American with Disabilities Act (ADA), the CAN-SPAM Act, the Telephone Consumer Protection Act (TCPA), the Telemarketing Sales Rule (TSR), and other federal and state anti-solicitation laws regulating marketing phone calls; and federal and state laws that regulate data security and privacy (including but not limited to the use, storage, transmission, and disposal of data regardless of media type). You should investigate these laws to understand your potential legal obligations. Further, you must comply with all local, state and federal laws and regulations applicable to the operation of your Hardee's Restaurant, including health, sanitation, food handling, food preparation, packaging and waste disposal, including compliance with applicable extended producer responsibility ("EPR") laws, which may impose reporting, fee payment and recycling obligations related to packaging materials used in your business, smoking restrictions and advertising and point-of-sale disclosures, including statements concerning the nutritional and dietary characteristics of the food served at your Restaurant. Subject to applicable law, we may require you to reimburse us for any taxes, fees or assessments we incur in our role as franchisor of the Hardee's brand or licensor of the Proprietary Marks that relate to your compliance with federal, state or local laws. You should consult with your attorney concerning all laws and regulations that may affect your Restaurant operations.

In addition, all newly-developed Hardee's Restaurants must contain a charbroiler. The charbroiler has been the subject of regulation in certain areas of the country, including California where, in some regions, chain-driven charbroilers must have catalytic converters. The possibility exists that other states may require that air pollution control equipment be installed in connection with the use of a charbroiler. You would be expected to comply with these regulations, if applicable to your Restaurant, and pay all costs of installation and maintenance of the control equipment.

The restaurant business, including the quick service segment, is highly competitive. You will be competing with other quick service restaurants, including national and regional restaurant chains, fast-casual restaurants, full-service casual-dining restaurants, budget restaurants, health and nutrition-oriented restaurants, delicatessens and prepared food restaurants, take-out food service companies, supermarkets, coffee shops and convenience stores. The ability of each Hardee's Restaurant to compete depends on its location, ingress and egress, signage, parking, service, employee attitudes, overhead, changing local market and economic conditions, and many other factors both within and outside your control.

The Franchisor and Its Predecessor. HR is a Delaware limited liability company organized on January 30, 2013. HR's principal place of business is 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067. HR's agents for service of process in various states are listed in Exhibit B. We do business under the name "Hardee's". We have operated, and offered franchises for, Hardee's Restaurants since April 1, 2013. As of January 26, 2026, there were 198 company-operated Hardee's restaurants, and there were 1,287 domestic franchised Hardee's restaurants, including 106 Dual Concept restaurants. Dual Concept Restaurants are quick service Hardee's Restaurants that also offer certain Red Burrito Mexican food products. In addition, as of January 26, 2026, there were the following international franchised Hardee's Restaurants: Bahrain – 17; Egypt – 40; Iraq – 16; Jordan – 3; Kazakhstan – 26; Kenya – 1; Kuwait – 61; Oman – 13; Pakistan – 32; Palestine – 5; Qatar – 24; Saudi Arabia – 154; United Arab Emirates – 107; and Uzbekistan – 3. HR has operated and offered franchises for Hardee's Restaurants since April 1, 2013. HR has not engaged in any other business or offered franchises in any other line of business.

Our predecessor is Hardee's Food Systems, Inc., a North Carolina corporation incorporated on December 7, 1960, whose principal place of business was 100 N. Broadway, Suite 1200, St. Louis, Missouri 63102-2706. On March 26, 2013, it was converted from a corporation to a limited liability company, Hardee's Food Systems LLC, a Delaware limited liability company formed on February 25, 2013. Effective October 7, 2013, Hardee's Food Systems LLC was converted to a North Carolina limited liability company. Hardee's Food Systems LLC has the same principal place of business as ours. (Hardee's Food Systems, Inc. and Hardee's Food Systems LLC will be collectively referred to in this disclosure document as "HFS.") HFS operated Hardee's Restaurants from 1960 until March 31, 2013. HFS also offered franchises for Hardee's Restaurants from 1961 until March 31, 2013. HFS sold franchises for Roy Rogers Restaurants for a portion of the period between April 13, 1990 and July 15, 1997 and operated Roy Rogers Restaurants from April 13, 1990 until March 31, 2013. HFS has not engaged in any other business or offered franchises in any other line of business.

The Financing Transaction and the Management Agreement. On April 1, 2013, in connection with a financing transaction, HFS assigned to us all existing franchise agreements ("Franchise Agreements") and development agreements ("Development Agreements") governing franchised Hardee's Restaurants so that we could expand and administer the Hardee's Systems (through new franchises and other means). Pursuant to a Contribution Agreement, HFS also contributed to us its ownership of the "Hardee's" trade names, service marks and other trademarks that are associated with the Hardee's System (collectively, "Proprietary Marks"). In addition, as part of that transaction, substantially all of the real estate assets associated with the operation of company-owned Hardee's Restaurants that were previously owned or leased by HFS (or its affiliates) and substantially all of the real estate leases and subleases between HFS (or its affiliates) and franchisees were assigned to us, and we assumed the operation of substantially all of the company-owned Hardee's Restaurants.

Under an April 1, 2013 management agreement ("Management Agreement") among our indirect corporate parent, CKE Restaurants Holdings, Inc., us and several other parties, CKE Restaurants Holdings, Inc. may – at all times acting on our behalf – fulfill all of our duties and obligations under all existing and future Franchise Agreements and Development Agreements, including: managing the Hardee's Systems; marketing and offering new and renewal Franchise Agreements and Development Agreements as our franchise broker; training franchisees and their employees; and providing the required support to franchisees. CKE Restaurants Holdings, Inc. will act in conjunction with HFS in fulfilling our duties and obligations under the Franchise Agreements and Development Agreements.

If CKE Restaurants Holdings, Inc. fails to perform its obligations under the Management Agreement, it may be replaced as the franchise service provider. However, as the franchisor, we will always be ultimately responsible for fulfilling all of our duties and obligations under your Franchise Agreements and Development Agreements.

Our Parent and Certain Affiliates. Our direct corporate parent is Hardee's Funding LLC ("HF"), and HF's direct corporate parent is Hardee's SPV Guarantor LLC ("SPV"). HF and SPV are Delaware limited liability companies organized on January 30, 2013, with the same principal place of business as ours. Neither HF nor SPV offers franchises in any line of business or provides products or services to Hardee's franchisees.

SPV's direct corporate parent is HFS, and HFS' direct corporate parent is CKE Restaurants Holdings, Inc., which is a wholly-owned subsidiary of CKE Inc. Prior to March 26, 2013, we were an indirect wholly-owned subsidiary of CKE Restaurants, Inc., a Delaware corporation formed in March 1994, whose principal place of business was 6307 Carpinteria Avenue, Carpinteria, California 93013. On March 26, 2013, CKE Restaurants, Inc. was merged into CKE Restaurants Holdings, Inc., with CKE Restaurants Holdings, Inc. as the surviving entity. CKE Restaurants Holdings, Inc. is a Delaware corporation organized

on February 22, 2013, whose principal place of business is the same as ours, and CKE Inc. is a Delaware corporation incorporated on April 15, 2010, whose principal place of business is the same as ours. On December 24, 2013, the substantial majority of all issued and outstanding shares of common stock of CKE Inc. was acquired by CKE Holding Corporation, a Georgia corporation incorporated on November 7, 2013, whose principal place of business is 1180 Peachtree Street, Suite 2500, Atlanta, Georgia 30309. Neither CKE Holding Corporation nor CKE Inc. or CKE Restaurants Holdings, Inc. offers franchises in any line of business, and neither CKE Holding Corporation nor CKE Inc. offers or provides products or services to Hardee's franchisees. (CKE Restaurants, Inc. and CKE Restaurants Holdings, Inc. will be collectively referred to in this disclosure document as "CKR.") Our direct affiliate that offers franchises or provide products or services to Hardee's franchisees, in addition to CKR, is CJR.

CJR is a Delaware limited liability company formed on January 30, 2013, whose principal place of business is the same as ours. As of January 26, 2026, there were 50 company-operated Carl's Jr. restaurants and there were 942 domestic franchised Carl's Jr. restaurants, including 85 Dual Concept restaurants. Dual Concept Restaurants are quick service Carl's Jr. Restaurants that also offer certain Green Burrito Mexican food products. In addition, as of January 26, 2026, there were the following international franchised Carl's Jr. Restaurants: American Samoa – 1; Australia – 27; Cambodia – 6; Canada – 21; Chile – 31; Denmark – 15; Dominican Republic – 1; Ecuador – 29; France – 5; Guatemala – 5; India – 4; Indonesia – 4; Japan – 3; Malaysia – 5; Mexico – 45; New Zealand – 17; Nicaragua – 6; Panama – 12; People's Republic of China – 3; Puerto Rico – 2; Russia – 17; Singapore – 3; Spain – 37; Turkey – 25; and United Kingdom – 2. (American Samoa and Puerto Rico are considered to be international locations even though they are U.S. territories.) CJR has operated, and offered franchises for, Carl's Jr. Restaurants since April 1, 2013. CJR has not engaged in any other business or offered franchises in any other line of business.

Affiliated Franchise Programs.

Through control with private equity funds managed by Roark Capital Management, LLC, we are affiliated with the following franchise programs (**"Affiliated Programs"**). None of these affiliates operate a Hardee's Restaurants franchise.

GoTo Foods Inc. ("**GoTo Foods**") is the indirect parent company to seven franchisors, including: Auntie Anne's Franchisor SPV LLC ("**Auntie Anne's**"), Carvel Franchisor SPV LLC ("**Carvel**"), Cinnabon Franchisor SPV LLC ("**Cinnabon**"), Jamba Juice Franchisor SPV LLC ("**Jamba**"), McAlister's Franchisor SPV LLC ("**McAlister's**"), Moe's Franchisor SPV LLC ("**Moe's**"), and Schlotzsky's Franchisor SPV LLC ("**Schlotzsky's**"). All seven GoTo Foods franchisors have a principal place of business at 5620 Glenridge Drive NE, Atlanta, GA 30342 and have not offered franchises in any other line of business.

Auntie Anne's franchises Auntie Anne's® shops that offer soft pretzels, lemonade, frozen drinks, and related foods and beverages. In November 2010, the Auntie Anne's system became affiliated with GoTo Foods through an acquisition. Auntie Anne's predecessor began offering franchises in January 1991. As of December 31, 2025, there were 1,236 franchised and 11 affiliate-owned Auntie Anne's shops in the United States and 887 franchised Auntie Anne's shops outside the United States.

Carvel franchises Carvel® ice cream shoppes and is a leading retailer of branded ice cream cakes in the United States and a producer of premium soft-serve ice cream. The Carvel system became an Affiliated Program in October 2001 and became affiliated with GoTo Foods in November 2004. Carvel's predecessor began franchising retail ice cream shoppes in 1947. As of December 31, 2025, there were 359 franchised Carvel shoppes in the United States and 54 franchised Carvel shoppes outside the United States.

Cinnabon franchises Cinnabon® bakeries that feature oven-hot cinnamon rolls, as well as other baked treats and specialty beverages. It also licenses independent third parties to operate domestic and international franchised Cinnabon® bakeries and Seattle's Best Coffee® franchises on military bases in the United States and in certain international countries, and to use the Cinnabon trademarks on products dissimilar to those offered in Cinnabon bakeries. In November 2004, the Cinnabon system became affiliated with GoTo Foods through an acquisition. Cinnabon's predecessor began franchising in 1990. As of December 31, 2025, there were 1,310 franchised and 29 affiliate-owned Cinnabon bakeries in the United States, 1,057 franchised Cinnabon bakeries outside the United States, and 201 franchised Seattle's Best Coffee units outside the United States.

Jamba franchises Jamba® stores that feature a wide variety of fresh blended-to-order smoothies and other cold or hot beverages and offer fresh squeezed juices and portable food items to customers who come for snacks and light meals. Jamba has offered JAMBA® franchises since October 2018. In October 2018, Jamba became affiliated with GoTo Foods through an acquisition. Jamba's predecessor began franchising in 1991. As of December 31, 2025, there were 709 franchised Jamba stores and one affiliate-owned Jamba store in the United States and 62 franchised Jamba stores outside the United States.

McAlister's franchises McAlister's Deli® restaurants that feature deli foods, including hot and cold deli sandwiches, baked potatoes, salads, soups, desserts, iced tea and other food and beverage products. The McAlister's system became an Affiliated Program through an acquisition in July 2005 and became affiliated with GoTo Foods in October 2013. McAlister's or its predecessor have been franchising since 1999. As of December 31, 2025, there were 533 franchised and 39 affiliate-owned McAlister's restaurants in the United States.

Moe's franchises Moe's Southwest Grill® fast casual restaurants which feature fresh-mex and southwestern food. In August 2007, the Moe's system became affiliated with GoTo Foods through an acquisition. Moe's predecessor began offering Moe's Southwest Grill franchises in 2001. As of December 31, 2025, there were 563 franchised and five affiliate-owned Moe's Southwest Grill restaurants in the United States.

Schlotzsky's franchises Schlotzsky's® quick-casual restaurants that feature sandwiches, pizza, soups, and salads. Schlotzsky's signature items are its "fresh-from-scratch" sandwich buns and pizza crusts that are baked on-site every day. In November 2006, the Schlotzsky's system became affiliated with GoTo Foods through an acquisition. Schlotzsky's restaurant franchises have been offered since 1976. As of December 31, 2025, there were 267 franchised and 27 affiliate-owned Schlotzsky's restaurants in the United States.

Inspire Brands, Inc. ("**Inspire Brands**") is a global multi-brand restaurant company, launched in February 2018 upon completion of the merger of the Arby's and Buffalo Wild Wings brands. Inspire Brands is a parent company to six franchisors offering and selling franchises in the United States, including: Arby's Franchisor, LLC ("**Arby's**"), Baskin-Robbins Franchising LLC ("**Baskin-Robbins**"), Buffalo Wild Wings International, Inc. ("**Buffalo Wild Wings**"), Dunkin' Donuts Franchising LLC ("**Dunkin'**"), Jimmy John's Franchisor SPV, LLC ("**Jimmy John's**"), and Sonic Franchising LLC ("**Sonic**"). Inspire Brands is also a parent company to the following franchisors offering and selling franchises internationally: Inspire International, Inc. ("**Inspire International**"), DB Canadian Franchising ULC ("**DB Canada**"), DDBR International LLC ("**DB China**"), DD Brasil Franchising Ltda. ("**DB Brasil**"), DB Mexican Franchising LLC ("**DB Mexico**"), and BR UK Franchising LLC ("**BR UK**"). All of Inspire Brands' franchisors have a principal place of business at Three Glenlake Parkway NE, Atlanta, Georgia 30328 and, other than as described below for Arby's, have not offered franchises in any other line of business.

Arby's is a franchisor of quick-serve restaurants operating under the Arby's® trade name and business system that feature slow-roasted, freshly sliced roasted beef and other deli-style sandwiches. In July 2011, Arby's became an Affiliated Program through an acquisition. Arby's has been franchising since 1965. Predecessors and former affiliates of Arby's have, in the past, offered franchises for other restaurant concepts including T.J. Cinnamons® stores that served gourmet baked goods. All of the T.J. Cinnamons locations have closed. As of December 28, 2025, there were 3,265 Arby's restaurants operating in the United States (2,344 franchised and 921 company-owned), including one multi-brand location. Additionally, as of December 28, 2025, there were 243 single-branded franchised Arby's restaurants operating internationally.

Baskin-Robbins is a franchisor of Baskin-Robbins® restaurants that offer ice cream, ice cream cakes and related frozen products, beverages and other products and services. Baskin-Robbins became an Affiliated Program through an acquisition in December 2020. Baskin-Robbins has offered franchises in the United States and certain international markets for Baskin-Robbins restaurants since March 2006. As of December 28, 2025, there were 2,186 franchised Baskin-Robbins restaurants operating in the United States. Of those 2,186 restaurants, 958 were single-branded Baskin-Robbins restaurants, 9 were Baskin-Robbins restaurants operating at a multi-brand location, and 1,219 were Dunkin' and Baskin-Robbins combo restaurants. Additionally, as of December 28, 2025, there were 5,696 single-branded franchised Baskin-Robbins restaurants operating internationally and in Puerto Rico.

Buffalo Wild Wings is a franchisor of sports entertainment-oriented casual sports bars that feature chicken wings, sandwiches, and other products, alcoholic and other beverages, and related services under Buffalo Wild Wings® name ("**Buffalo Wild Wings Sports Bars**") and restaurants that feature chicken wings and other food and beverage products primarily for off-premises consumption under the Buffalo Wild Wings GO name ("**BWW-GO Restaurants**"). Buffalo Wild Wings has offered franchises for Buffalo Wild Wings Sports Bars since April 1991 and for BWW-GO Restaurants since December 2020. As of December 28, 2025, there were 1,178 Buffalo Wild Wings Sports Bars operating in the United States (549 franchised and 629 company-owned, including one company-owned Buffalo Wild Wings Sports Bar operating at a multi-brand locations)) and 64 franchised Buffalo Wild Wings or B-Dubs restaurants operating outside the United States. As of December 28, 2025, there were 219 BWW-GO Restaurants operating in the United States (194 franchised and 25 company-owned).

Dunkin' is a franchisor of Dunkin'® restaurants that offer doughnuts, coffee, espresso, breakfast sandwiches, bagels, muffins, compatible bakery products, croissants, snacks, sandwiches and beverages. Dunkin' became an Affiliated Program through an acquisition in December 2020. Dunkin' has offered franchises in the United States and certain international markets for Dunkin' restaurants since March 2006. As of December 28, 2025, there were 9,999 Dunkin' restaurants operating in the United States (9,963 franchised and 36 company-owned). Of those 9,999 restaurants, 8,743 were single-branded Dunkin' restaurants, 37 were Dunkin' restaurants operating at multi-brand locations, and 1,219 were franchised Dunkin' and Baskin-Robbins combo restaurants. Additionally, as of December 28, 2025, there were 4,242 single-branded franchised Dunkin' restaurants operating internationally.

Jimmy John's is a franchisor of restaurants operating under the Jimmy John's® trade name and business system that feature high-quality deli sandwiches, fresh baked breads, and other food and beverage products. Jimmy John's became an Affiliated Program through an acquisition in October 2016 and became part of Inspire Brands by merger in 2019. As of December 28, 2025, there were 2,777 Jimmy John's restaurants operating in the United States (2,737 franchised and 40 affiliate-owned). Of those 2,777 restaurants, 2,737 were single-branded Jimmy John's restaurants and 40 were Jimmy John's restaurants operating at multi-brand locations. Additionally, as of December 28, 2025, there were 37 franchised Jimmy John's restaurants operating internationally.

Sonic is the franchisor of Sonic Drive-In® restaurants, which serve hot dogs, hamburgers and other sandwiches, tater tots and other sides, a full breakfast menu and frozen treats and other drinks. Sonic became an Affiliated Program through an acquisition in December 2018. Sonic has offered franchises for Sonic restaurants since May 2011. As of December 28, 2025, there were 3,412 Sonic Drive-Ins operating in the United States (3,120 franchised and 292 company-owned), including two multi-brand locations (one franchised and one company owned).

Inspire International has, directly or through its predecessors, offered and sold franchises outside the United States for the following brands: Arby's restaurants (since May 2016), Buffalo Wild Wings sports bars (since October 2019), Jimmy John's restaurants (since November 2022), and Sonic restaurants (since November 2019). **DB Canada** was formed in May 2006 and has, directly or through its predecessors, offered and sold Baskin-Robbins franchises in Canada since January 1972. **DB China** has offered and sold Baskin-Robbins franchises in China since its formation in March 2006. **DB Brasil** has offered and sold Dunkin' and Baskin-Robbins franchises in Brazil since its formation in May 2014. **DB Mexico** has offered and sold Dunkin' franchises in Mexico since its formation in October 2006. **BR UK** has offered and sold Baskin-Robbins franchises in the UK since its formation in December 2014. The restaurants franchised by the international franchisors are included in the brand-specific disclosures above.

Primrose School Franchising SPE, LLC (**"Primrose"**) is a franchisor that offers franchises for the establishment, development and operation of educational childcare facilities serving families with children from 6 weeks to 12 years old operating under the Primrose® name. Primrose's principal place of business is 3200 Windy Hill Road SE, Suite 1200E, Atlanta GA 30339. Primrose became an Affiliated Program through an acquisition in June 2008. Primrose and its affiliates have been franchising since 1988. As of December 31, 2025, there were 558 franchised Primrose facilities in the United States. Primrose has not offered franchises in any other line of business.

ME SPE Franchising, LLC (**"Massage Envy"**) is a franchisor of businesses that offer professional therapeutic massage services, facial services, and related goods and services under the name "Massage Envy®" since 2019. Massage Envy's principal place of business is 14350 North 87th Street, Suite 200, Scottsdale, Arizona 85260. Massage Envy's predecessor began operation in 2003, commenced franchising in 2010, and became an Affiliated Program through an acquisition in 2012. As of December 31, 2025, there were 993 Massage Envy locations operating in the United States, including 986 operated as total body care Massage Envy businesses and 7 operated as traditional Massage Envy businesses. Additionally, Massage Envy's predecessor previously sold franchises for regional developers, who acquired a license for a defined region in which they were required to open and operate a designated number of Massage Envy locations either by themselves or through franchisees that they would solicit. As of December 31, 2025, there were 9 regional developers operating 11 regions in the United States. Massage Envy has not offered franchises in any other line of business.

Driven Holdings, LLC ("**Driven Holdings**") is the indirect parent company to 9 franchisors, including Meineke Franchisor SPV LLC ("**Meineke**"), Maaco Franchisor SPV LLC ("**Maaco**"), Merlin Franchisor SPV LLC ("**Merlin**"), Econo Lube Franchisor SPV LLC ("**Econo Lube**"), 1-800-Radiator Franchisor SPV LLC ("**1-800-Radiator**"), CARSTAR Franchisor SPV LLC ("**CARSTAR**"), Take 5 Franchisor SPV LLC ("**Take 5**"), ABRA Franchisor SPV LLC ("**Abra**") and FUSA Franchisor SPV LLC ("**FUSA**"). In April 2015, Driven Holdings and its franchised brands at the time (which included Meineke, Maaco, Merlin and Econo Lube) became Affiliated Programs through an acquisition. Subsequently, through acquisitions in June 2015, October 2015, March 2016, September 2019, and April 2020, respectively, the 1-800-Radiator, CARSTAR, Take 5, Abra and FUSA brands became Affiliated Programs. The principal business address of Meineke, Maaco, Econo Lube, Merlin, CARSTAR, Take 5, Abra and FUSA is 440 South Church Street, Suite 700, Charlotte, North Carolina 28202. 1-800-Radiator's

principal business address is 4401 Park Road, Benicia, California 94510. None of these franchise systems have offered franchises in any other line of business.

Meineke franchises automotive centers that offer to the general public automotive repair and maintenance services that it authorizes periodically. These services currently include repair and replacement of exhaust system components, brake system components, steering and suspension components (including alignment), belts (V and serpentine), cooling system service, CV joints and boots, axles wiper blades, universal joints, lift supports, motor and transmission mounts, trailer hitches, air conditioning, state inspections, tire sales, tune-ups and related services, transmission fluid changes and batteries. Meineke and its predecessors have offered Meineke center franchises since September 1972, and Meineke's affiliate has owned and operated Meineke centers on and off since March 1991. As of December 27, 2025, there were 735 franchised Meineke centers, 14 franchised Meineke centers co-branded with Econo Lube, and no company-owned Meineke centers or company-owned Meineke centers co-branded with Econo Lube operating in the United States.

Maaco and its predecessors have offered Maaco center franchises since February 1972 providing automobile painting and body repair. As of December 27, 2025, there were 360 franchised Maaco centers and no company-owned Maaco centers in the United States.

Merlin franchises shops that provide automotive repair services specializing in vehicle longevity, including the repair and replacement of automotive exhaust, brake parts, ride and steering control system and tires. Merlin and its predecessors offered franchises from July 1990 to February 2006 under the name "Merlin Muffler and Brake Shops," and have offered franchises under the name "Merlin Shops" since February 2006. As of December 27, 2025, there were 11 Merlin franchises and no company-owned Merlin shops located in the United States.

Econo Lube offers franchises that provide oil change services and other automotive services including brakes, but not including exhaust systems. Econo Lube's predecessor began offering franchises in 1980 under the name "Muffler Crafters" and began offering franchises under the name "Econo Lube N' Tune" in 1985. As of December 27, 2025, there were 8 Econo Lube N' Tune franchises and 8 Econo Lube N' Tune franchises co-branded with Meineke centers in the United States, which are predominately in the western part of the United States, including California, Arizona, and Texas, and no company-owned Econo Lube N' Tune locations in the United States.

1-800-Radiator franchises distribution warehouses selling radiators, condensers, air conditioning compressors, fan assemblies and other automotive parts to automotive shops, chain accounts and retail consumers. 1-800-Radiator and its predecessor have offered 1-800-Radiator franchises since 2004. As of December 27, 2025, there were 190 1-800-Radiator franchises in operation in the United States. 1-800-Radiator's affiliate has owned and operated 1-800-Radiator warehouses since 2001 and, as of December 27, 2025, owned and operated one 1-800-Radiator warehouse in the United States.

CARSTAR offers franchises for full-service automobile collision repair facilities providing repair and repainting services for automobiles and trucks that suffered damage in collisions. CARSTAR's business model focuses on insurance-related collision repair work arising out of relationships it has established with insurance company providers. CARSTAR and its affiliates first offered conversion franchises to existing automobile collision repair facilities in August 1989 and began offering franchises for new automobile repair facilities in October 1995. As of December 27, 2025, there were 479 franchised CARSTAR facilities and no company-owned facilities operating in the United States.

Take 5 franchises motor vehicle centers that offer quick service, customer-oriented oil changes, lubrication and related motor vehicle services and products. Take 5 commenced offering franchises in

March 2017, although the Take 5 concept started in 1984 in Metairie, Louisiana. As of December 27, 2025, there were 501 franchised Take 5 outlets and 807 affiliate-owned Take 5 outlets operating in the United States.

Abra franchises repair and refinishing centers that offer high quality auto body repair and refinishing and auto glass repair and replacement services at competitive prices. Abra and its predecessor have offered Abra franchises since 1987. As of December 27, 2025, there were 55 franchised Abra repair centers and no company-owned repair centers operating in the United States.

FUSA franchises collision repair shops specializing in auto body repair work and after-collision services. FUSA has offered Fix Auto shop franchises since July 2020, although its predecessors have offered franchise and license arrangements for Fix Auto shops on and off from April 1998 to June 2020. As of December 27, 2025, there were 218 franchised Fix Auto repair shops and no company-owned shops operating in the United States.

Driven Holdings is also the indirect parent company to the following franchisors that offer franchises in Canada: (1) **Meineke Canada SPV LP** and its predecessors have offered Meineke center franchises in Canada since August 2004; (2) **Maaco Canada SPV LP** and its predecessors have offered Maaco center franchises in Canada since 1983; (3) **1-800-Radiator Canada, Co.** has offered 1-800-Radiator warehouse franchises in Canada since April 2007; (4) **Carstar Canada SPV LP** and its predecessors have offered CARSTAR franchises in Canada since September 2000; (5) **Take 5 Canada SPV LP** and its predecessor have offered Take 5 franchises in Canada since November 2019; (6) **Driven Brands Canada Funding Corporation** and its predecessors have offered UniglassPlus and Uniglass Express franchises in Canada since 1985 and 2015, respectively, Vitro Plus and Vitro Express franchises in Canada since 2002, and Docteur du Pare Brise franchises in Canada since 1998; (7) **Go Glass Franchisor SPV LP** and its predecessors have offered Go! Glass & Accessories franchises since 2006 and Go! Glass franchises since 2017 in Canada; and (8) **Star Auto Glass Franchisor SPV LP** and its predecessors have offered Star Auto Glass franchises in Canada since approximately 2012.

As of December 27, 2025, there were: (i) 6 franchised Meineke centers and no company-owned Meineke centers in Canada; (ii) 11 franchised Maaco centers and no company-owned Maaco centers in Canada; (iii) 10 1-800-Radiator franchises and no company-owned 1-800-Radiator locations in Canada; (iv) 330 franchised CARSTAR facilities and no company-owned CARSTAR facility in Canada; (v) 31 franchised Take 5 outlets and 7 company-owned Take 5 outlets in Canada; (vi) 85 franchised UniglassPlus businesses, 24 franchised UniglassPlus/Ziebart businesses, and 5 franchised Uniglass Express businesses in Canada, and one company-owned UniglassPlus business and one company-owned UniglassPlus/Ziebart business in Canada; (vii) 10 franchised VitroPlus businesses, 57 franchised VitroPlus/Ziebart businesses and 3 franchised Vitro Express businesses in Canada, and no company-owned VitroPlus or company-owned VitroPlus/Ziebart businesses in Canada; (viii) 30 franchised Docteur du Pare Brise businesses and no company-owned Docteur du Pare Brise businesses in Canada; (ix) 10 franchised Go! Glass & Accessories businesses and no franchised Go! Glass businesses in Canada, and 8 company-owned Go! Glass & Accessories businesses and no company-owned Go! Glass businesses in Canada; and (x) 7 franchised Star Auto Glass businesses and no company-owned Star Auto Glass businesses in Canada.

In December 2021, Driven Brands acquired Auto Glass Now's repair locations. As of December 27, 2025, there were more than 249 repair locations operating under the AUTOGLASSNOW® name in the United States ("**AGN Repair Locations**"). AGN Repair Locations offer auto glass calibration and windshield repair and replacement services. In the future, AGN Repair Locations may offer products and services to Driven Brands' affiliates and their franchisees in the United States, and/or Driven Brands may decide to offer franchises for AGN Repair Locations in the United States.

ServiceMaster Systems LLC is the direct parent company to three franchisors operating five franchise brands in the United States: Merry Maids SPE LLC ("**Merry Maids**"), ServiceMaster Clean/Restore SPE LLC ("**ServiceMaster**") and Two Men and a Truck SPE LLC ("**Two Men and a Truck**"). Merry Maids and ServiceMaster became Affiliated Programs through an acquisition in December 2020. Two Men and a Truck became an Affiliated Program through an acquisition on August 3, 2021.The three franchisors have a principal place of business at One Glenlake Parkway, Suite 1400, Atlanta, Georgia 30328 and have never offered franchises in any other line of business.

Merry Maids franchises residential house cleaning businesses under the Merry Maids® mark. Merry Maids' predecessor began business and started offering franchises in 1980. As of December 31, 2025, there were 685 Merry Maid franchises in the United States.

ServiceMaster franchises (i) businesses that provide disaster restoration and heavy-duty cleaning services to residential and commercial customers under the ServiceMaster Restore® mark and (ii) businesses that provide contracted janitorial services and other cleaning and maintenance services under the ServiceMaster Clean® mark. ServiceMaster's predecessor began offering franchises in 1952. As of December 31, 2025, there were 584 ServiceMaster Clean franchises, and 1,912 ServiceMaster Restore franchises in the United States.

Two Men and a Truck franchises (i) businesses that provide moving services and related products and services, including packing, unpacking and the sale of boxes and packing materials under the Two Men and a Truck® mark and (ii) businesses that provide junk removal services under the Two Men and a Junk Truck™ mark. Two Men and a Truck's predecessor began offering moving franchises in February 1989. Two Men and a Truck began offering Two Men and a Junk Truck franchises in 2023. As of December 31, 2025, there were 350 Two Men and a Truck franchises and one company-owned Two Men and a Truck businesses in the United States. As of December 31, 2025, there were 68 Two Men and a Junk Truck franchises in the United States.

Affiliates of ServiceMaster Systems LLC also offer franchises for operation outside the United States. Specifically, **ServiceMaster of Canada Limited** offers franchises in Canada, **ServiceMaster Limited** offers franchises in Great Britain, and **Two Men and a Truck** offers franchises in Canada and Ireland.

Mathnasium Franchisor LLC (**"Mathnasium"**) franchises learning centers that provide math instruction using the Mathnasium® system of learning. Mathnasium's predecessor began offering franchises in late 2003. Mathnasium's predecessor became an Affiliated Program through an acquisition in November 2022. Mathnasium has a principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056. As of December 31, 2025, there were 1043 franchised and four affiliate-owned Mathnasium centers operating in the United States. Mathnasium has never offered franchises in any other line of business. Affiliates of Mathnasium Franchisor LLC also offer franchises for operation outside the United States.

Mathnasium Center Licensing Canada, Inc. has offered franchises for Mathnasium centers in Canada since May 2014. As of December 31, 2025, there were 104 franchised Mathnasium centers in Canada. **Mathnasium International Franchising, LLC** has offered franchises outside the United States and Canada since May 2015. As of December 31, 2025, there were 108 franchised Mathnasium centers outside the United States and Canada. Mathnasium Center Licensing Canada, Inc. and Mathnasium International Franchising, LLC each have their principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056 and none of them has ever offered franchises in any other line of business.

Youth Enrichment Brands, LLC is the direct parent company to three franchisors operating in the United States: i9 Sports, LLC (**"i9"**), SafeSplash Brands, LLC also known as "**Streamline Brands**"), and School of Rock Franchising LLC ("**School of Rock**"). i9 became an Affiliated Program through an acquisition in September 2021. Streamline Brands became an Affiliated Program through an acquisition in June 2022. School of Rock became an Affiliated Program through an acquisition in September 2023. The three franchisors have never offered franchises in any other line of business.

i9 franchises businesses that operate, market, sell, and provide amateur sports leagues, camps, tournaments, clinics, training, development, social activities, special events, products, and related services under the i9 Sports® mark. i9 began offering franchises in November 2003. i9 has its principal place of business at 9410 Camden Field Parkway, Riverview, Florida 33578. As of December 31, 2025, there were 294 i9 Sports franchises in the United States.

Streamline Brands offers franchises under the SafeSplash Swim School® brand and operates under the SwimLabs® and Swimtastic® brands, all of which provide "learn to swim" programs for children and adults, birthday parties, summer camps, and other swimming-related activities. Streamline Brands has offered swim school franchises under the SafeSplash Swim School brand since August 2014. Streamline Brands offered franchises under the Swimtastic brand since August 2015 through March 2023 and under the SwimLabs brand from February 2017 through March 2023. Streamline Brands became an Affiliated Program through an acquisition in June 2022 and has its principal place of business at 12240 Lioness Way, Parker, Colorado 80134. As of December 31, 2025, there were 106 franchised and 16 affiliate-owned SafeSplash Swim School outlets (including 14 outlets that are dual-branded with SwimLabs), 11 franchised and licensed SwimLabs swim schools, eight franchised Swimtastic swim schools, and one dual-branded Swimtastic and SwimLabs swim school operating in the United States.

School of Rock franchises businesses that operate performance-based music schools with a rock music program under the School of Rock® mark. School of Rock began offering franchises in September 2005. School of Rock has a principal place of business at 1 Wattles Street, Canton, MA 02021. As of December 31, 2025, there were 276 franchised and 47 affiliate-owned School of Rock schools in the United States and 111 franchised School of Rock schools outside the United States.

Doctor's Associates LLC ("**Subway**") franchises retail eating establishments which sell foot-long and other sandwiches, salads and other food items under the Subway® mark. Subway began offering franchises in 1974. Subway became an Affiliated Program through an acquisition in April 2024. Subway has its principal place of business at 1 Corporate Drive, Suite 1000, Shelton, Connecticut 06484. As of December 31, 2025, there were 18,773 Subway franchises and no company-owned locations operating in the United States and an estimated 16,495 franchises operating outside the United States. Subway has never offered franchises in any other line of business.

Dave's Hot Chicken Franchise Co. SPV LLC ("DHC") is a franchisor of restaurants that feature Nashville-style hot chicken tenders and sliders with made-to-order spices and related food and drink items in a fun, fast-casual restaurant format under the name "Dave's Hot Chicken®". DHC and its affiliates have been offering franchises for Dave's Hot Chicken restaurants since March 2019, and became an Affiliated Program in May 2025. DHC's principal place of business is 600 Playhouse Alley, Unit 504, Pasadena, CA 91101. As of December 31, 2025, there were 348 franchised Dave's Hot Chicken restaurants and 10 affiliate-owned Dave's Hot Chicken restaurants in the United States and 34 franchised Dave's Hot Chicken Restaurants outside the United States. DHC has not offered franchises in any other line of business.

None of the affiliated franchisors listed above are obligated to provide products or services to you; however, you may purchase products or services from these franchisors if you choose to do so.

Except as described above, we have no other parents, predecessors or affiliates that must be included in this Item.

ITEM 2

BUSINESS EXPERIENCE

Independent Manager: Albert J. Fioravanti

Mr. Fioravanti has served as our Independent Manager since April 2014. He has been employed by Lord Securities Corporation ("Lord Securities"), which provides services to the securitization and structured finance market, located in New York, NY, since December 1999 and currently serves as Managing Director for Lord Securities.

Independent Manager: Leonard Padula

Mr. Padula has served as our Independent Manager since February 2017. He has been employed by Lord Securities since March 2004 and currently serves as a Vice President for Lord Securities.

Brand President: Anthony T. D'Amico

Mr. D'Amico has held this position since September 2025. From December 2022 until September 2025, Mr. D'Amico served as our Senior Vice President of Operations. From January 2013 to April 2022, he was Senior Vice President for S&D Coffee, Inc. in Concord, North Carolina.

Franchise Manager: CKE Restaurants Holdings, Inc. ("CKR")

As described in Item 1, under the Management Agreement, CKR will act as our franchise broker and will also, on our behalf, fulfill our duties under the Development Agreements and Franchise Agreements. In addition to those principal officers identified above for the franchisor, listed below are the principal officers and other individuals of CKR who have management responsibility relating to the sale or operation of Hardee's Restaurant franchises.

Chief Executive Officer: Joe Guith

Mr. Guith has served as our Chief Executive Officer since March 2025. Mr. Guith holds this same position with CKE, CKR, CJR and SPV. From August 2022 to February 2025, he served as Chief Executive Officer and a Director of Cajun Global LLC d/b/a Church's Chicken located in Atlanta, Georgia. From April 2021 to July 2022, he served as Category President, Restaurant Brands for McAlister's, Moe's and Schlotzsky's at Focus Brands LLC in Atlanta, Georgia. From April 2018 to April 2021, he served as President of McAlister's Deli in Atlanta, Georgia.

Chief Legal Officer: Kerry Olson

Ms. Olson has held this position since July 2018 and holds the same position with CJF, CKE, CKR, CJR and SPV, located in Franklin, Tennessee.

Chief Supply Chain Officer: Mauricio Sirgo

Mr. Sirgo has held this position since November 2025. Previously, he served as Global Supply Chain Executive Consultant for Maine Pointe in Boston, Massachusetts, from November 2024 to November

2025. From April 2018 until March 2024, he served as Senior Vice President of Supply Chain, Pizza Hut & International Sourcing, for Restaurant Supply Chain Solutions, LLC, a Yum! Co-Op in Louisville, Kentucky.

Chief Commercial Officer: Ben Halliwell

Mr. Halliwell has held this position since April 2026. Previously, he served as Senior Vice President, Digital Growth Marketing and Media for Marcos Pizza Franchising LLC in Toledo, OH from October 2023 to April 2026. From July 2018 to May 2023, he served as Vice President, Customer Personalization for Inspire Brands located in Atlanta, Georgia.

Senior Vice President – Finance: James Damle

Mr. Damle has served as our Senior Vice President, Finance since January 2025. From November 2019 to January 2025, Mr. Damle was Vice President, FP&A for Little Caesars Enterprises, headquartered in Detroit, Michigan.

Vice President – Franchise Operations: Aaron Howard

Mr. Howard has held this position since November 2025. From November 2024 to November 2025, he served as Chief Operating Officer at RGS. Prior to that, he was a member of CKE's leadership team as Vice President of Company Operations from May 2023 until November 2024. He also served as Regional Vice President for Cracker Barrel Old Country Stores from August 2009 until January 2023.

Vice President – Finance: Diane Simrall

Ms. Simrall has held this position since March 2025. She holds the same position with CJF, CKE, CKR, CJR and SPV. She served as Head of Non-Traditional Development and Franchise Finance (from February 2024 to March 2025) and as Director of Franchise Finance (from January 2023 to February 2024) for Pizza Hut, LLC located in Plano, Texas. She served as Director of Franchise Finance for KFC US, LLC from July 2018 to January 2023, located in Louisville, Kentucky.

Vice President – Legal: Danell Caron

Ms. Caron has held this position since April 2023. Prior to joining CKE, Ms. Caron served as General Counsel (from August 2022 to March 2023) and Director of Legal and Franchise Administration (March 2020 to July 2022) for Great Clips, Inc., in Bloomington, Minnesota.

ITEM 3

LITIGATION

Franchisor Litigation – Pending Matters

(1) Paradigm Investment Group, LLC v. Hardee's Restaurants, LLC (United States District Court, Middle District of Tennessee Case No.: 3:25-cv-00419, filed April 15, 2025).

On April 14, 2025, Paradigm Investment Group, LLC ("Paradigm") filed an Application for Temporary Restraining Order to prevent HR from terminating its franchise agreements. On April 17, 2025, HR and Paradigm filed a Joint Notice Regarding Plaintiff's Temporary Restraining Order Application notifying the court that there is no immediate need for a Temporary Restraining Order hearing. On April

17, 2025, the Court issued an Order stating that it will take no action on the pending Temporary Restraining Order Application until it receives an update from the parties.

On April 15, 2025, Paradigm also filed a Complaint against HR seeking declaratory relief and alleging breach of contract / anticipatory repudiation and injunctive relief relating to a Notice of Default and Termination HR issued to Paradigm as a result of Paradigm's breaches of its franchise agreements. On June 6, 2025, HR filed an Opposition to Paradigm's Application for Temporary Restraining Order and an Answer and Counterclaim seeking specific performance and a declaratory judgment. On July 14, 2025, Paradigm filed an Answer to HR's Counterclaim. On August 20, 2024, the Court denied Paradigm's Application for Temporary Restraining Order. HR maintains that Paradigm is in breach of its franchise agreements and it has the right to enforce the termination of Paradigm's franchise agreements. This matter remains pending.

(2) Hardee's Restaurants LLC v. Arbor Capital Partners, LLC, et al., Case No.: 2024 12342 CICI (Circuit Court of the Seventh Judicial Circuit for Volusia County, Florida Circuit Civil Division, filed July 12, 2024).

On July 12, 2024, HR commenced an action against Arbor Capital Partners LLC, Aihab Gerges, Edward Gerges and Gerges Gerges (collectively, "Arbor Capital"). On December 16, 2024, HR filed a First Amended Complaint seeking to recover damages from Arbor Capital for breach of a sublease, conversion and breach of personal guarantees. On December 17, 2024, Arbor Capital filed its Answer, Affirmative Defenses and Counterclaim. In its Counterclaim, Arbor Capital alleges fraudulent concealment, breach of franchise agreement and demand for accounting, conversion and demand for accounting, negligence and breach of implied covenant of good faith and fair dealing.

On April 29, 2025, HR filed a Motion to Dismiss Arbor Capital's Counterclaim. On August 28, 2025, the court granted HR's Motion to Dismiss, dismissing Arbor Capital's Counterclaim.

On September 17, 2025, Arbor Capital filed its Amended Counterclaim. In its Amended Counterclaim, Arbor Capital alleges fraudulent concealment, breach of franchise agreement and demand for accounting, conversion, tortious interference with prospective business advantage, breach of implied covenant of good faith and fair dealing, unjust enrichment, and deceptive and unfair trade practices. On October 3, 2025, HR filed a Motion to Dismiss Arbor Capital's Amended Counterclaim. On November 16, 2025, the court granted in part and dismissed in part HR's Motion to Dismiss, dismissing Arbor Capital's claims relating to fraudulent concealment, conversion and demand for accounting, tortious interference with prospective business advantage, unjust enrichment, and deceptive and unfair trade practices.

At trial, the court dismissed Arbor Capital's claims with respect to breach of sublease, breach of the franchise agreement and breach of the implied covenant of good faith and fair dealing (relating to Arbor Capital's claim that HR misused advertising funds). Judgment in favor of Arbor Capital and against HR in the amount of $1,000 for breach of the franchise agreement and breach of the implied covenant of good faith and fair dealing (relating to Arbor Capital's POS claims) is pending.

(3) Hardee's Restaurants LLC v. Arbor Capital Partners, LLC, et al., Case No.: 3:25-cv-01135 (Middle District of Tennessee, filed October 1, 2025).

On October 1, 2025, HR commenced an action against Arbor Capital Partners LLC, Aihab Gerges, Edward Gerges and Gerges Gerges (collectively, "Arbor Capital") relating to Arbor Capital's monetary breaches of the Franchise Agreement and Sublease Agreement governing Arbor Capital's former operation of a Hardee's franchised restaurant located in Ocoee, Florida. On December 3, 2025, Arbor Capital filed a

motion for dismissal of Count II (breach of Sublease claim) citing lack of personal jurisdiction and improper venue and requesting a transfer of this action to the U.S. District Court, Middle District of Florida. HR maintains that Arbor Capital is in breach of its Franchise Agreement and Sublease Agreement. A hearing on Arbor Capital's motion is pending.

(4) Hardee's Restaurants LLC v. ARC Burger, LLC, et al., Case No.: 3:25-cv-01359 (Middle District of Tennessee, filed November 21, 2025).

On November 21, 2025, HR commenced an action against ARC Burger, LLC ("ARC Burger") relating to ARC Burger's monetary breaches of its Franchise Agreements, Lease and Sublease Agreements and Promissory Note with HR. On January 19, 2026, HR filed an Amended Complaint. On March 2, 2026, ARC Burger filed its Answer to First Amended Complaint and Counterclaim, alleging that HR breached the implied covenant of good faith and fair dealing. On April 7, 2026, HR filed its Answer to Counterclaim. On April 20, 2026, ARC Burger filed for Chapter 7 bankruptcy. This matter remains pending.

Affiliate Litigation – Concluded Matters

*(5) 6Points Food Services Ltd. v. Carl's Jr. Restaurants LLC, et al., N*o. 15-543370 *(Sup. Ct. of Justice, Ontario).* This proceeding was a consolidation of two actions commenced by 6Points Food Services Ltd. ("6Points"), a Canadian Carl's Jr. developer and franchisee, in the Sup. Ct. of Justice, Ontario (No. 15-453370 and No. 16-546487).

On December 23, 2015, 6Points filed an action in the Ontario Superior Court of Justice against CJR (court file no. 15-543370). The action seeks a declaration that 6Points' November 10, 2015 notice of rescission validly rescinded the development, franchise, and "related" agreements with CJR. 6Points' notice and its Statement of Claim invoke Ontario's Arthur Wishart Act to allege that CJR's franchise disclosures were deficient. 6Points further alleges that CJR failed to comply with certain representations and contractual obligations, and its obligation of fair dealing. In addition to the declaration, 6Points seeks CD $8,000,000 in damages, along with other incidental relief.

On February 11, 2016, 6Points filed an action in the Ontario Superior Court of Justice against CKR, Ned Lyerly, Jr., Michael Woida and Jeff Branton (court file no. 16-546487). The action reasserts the same claims as in the action described above. On August 8, 2016, the Court ordered that the two actions described above are consolidated into a single action under court file no. 15-543370.

On August 18, 2016, 6Points served an Amended Statement of Claim in the consolidated action, against the defendants in the actions above. The Amended Statement of Claim reasserts the same claims advanced by 6Points in the two actions described above.

On August 30, 2016, the defendants served the Statement of Defence of all defendants and CJR's Counterclaim. The Statement of Defence denies all liability and requests that the action be dismissed. CJR's Counterclaim names 6Points, Michael Meekins and Michael Levine as defendants ("Franchisee Parties"). The Counterclaim asserts claims against 6Points for breach of its development, franchise, and letter of credit agreements, and for anticipatorily repudiating the development and franchise agreements, as well as for breach of its obligation of fair dealing. The Counterclaim asserts claims against Michael Meekins and Michael Levine for breach of a contract to provide a letter of credit, and asserts that they are liable for payment of all amounts owing by 6Points pursuant to a personal guarantee. The Counterclaim claims damages in an amount to be proven at trial.

On November 16, 2016, 6Points, Michael Meekins and Michael Levine served a Reply and Defence to Counterclaim. The Defence to Counterclaim denies all liability of 6Points, Michael Meekins and Michael

Levine and requests that the Counterclaim be dismissed. On December 5, 2016, CJR served a Reply to Defence to Counterclaim. On December 19, 2018, the Court ordered, 6Points to deliver documents to CJR in preparation for further discoveries. On or about October 12, 2022, the parties reached an agreement to settle the litigation with the following terms: (a) defendants agreed to pay Franchisee Parties $5,500,000 US dollars, (b) the parties agreed to mutual releases of any and all claims, including claims arising from this litigation, all without any admission of liability on any party. The Court granted the parties' stipulated motion to dismiss the case on October 14, 2022.

(6) Ashlie Harris v. CJ Star, LLC, Carl's Jr. Restaurants LLC, and DOES 1-10, (United States District Court, Eastern District of Washington, Spokane Division, Case No 2:18-cv-00247, filed August 3, 2018).

On August 3, 2018, Ashlie Harris, a former employee of a Carl's Jr. franchisee, filed a lawsuit in the federal district court for the Eastern District of Washington. The plaintiff alleged that certain provisions in the applicable franchise agreement between us and our franchisees violate federal and state anti-trust statutes as they allegedly restrict the ability of our franchisees or company-owned stores from soliciting or hiring the employees of other of our franchisees or company-owned stores. The complaint sought to certify a class of franchisee employees in the state of Washington and recover treble damages stemming from alleged underpayment of wages for current and former employees located in the state of Washington from July 12, 2014 to present. We denied that the provisions violate any law and filed a Motion to Dismiss the case. On or about April 1, 2019, the parties reached an agreement to settle the litigation with the following terms: (a) Defendants will pay Harris $5,000 and attorneys' fees in the aggregate amount of $20,000, (b) CJR has obtained amendments of the existing franchise agreements with Washington franchisees to remove non-solicitation/no-hire provisions, to the extent such provisions existed in the first place, and (c) CJR agreed not to enforce the disputed provision in existing agreements with Washington franchisees. The Court granted the parties' stipulated motion to dismiss the case on April 23, 2019.

(7) Larry Rice v. By The Rio, LLC, Carl's Jr. Restaurants LLC, and DOES 1-10, (United States District Court, District of Colorado, Case No 1:19-cv-00129-STV, filed January 15, 2019).

On January 15, 2019, Larry Rice, a former employee of a Carl's Jr. franchisee, filed a lawsuit in the federal district court for the District of Colorado. The plaintiff alleged that certain provisions in the applicable franchise agreement between us and our franchisees violate federal and state anti-trust statutes as they allegedly restrict the ability of our franchisees or company-owned stores from soliciting or hiring the employees of other of our franchisees or company-owned stores. The complaint sought to certify a class of franchisee employees in the state of Colorado and recover treble damages stemming from alleged underpayment of wages for current and former employees located in the state of Colorado from July 12, 2014 to present. On or about April 1, 2019, the parties reached an agreement to settle the litigation with the following terms: (a) Defendants will pay Rice $2,500 and attorneys' fees in the aggregate amount of $7,500, (b) CJR will amend its franchise agreements with the Colorado franchisee named in the lawsuit to remove non-solicitation/no-hire provisions, and (c) CJR agreed not to enforce the disputed provision in existing agreements with Colorado franchisees. The Court granted the parties' stipulated motion to dismiss the case on April 23, 2019.

Disclosures Regarding Item 2 Individuals

The following pending action names one of our Item 2 individuals personally but relates to this individual's prior employment with a different franchisor and brand. This action does not have any impact on us or our brand nor does it allege any unlawful conduct by us.

(8) EYM Pizza of Georgia, LLC et al. v. Pizza Hut, LLC (United States District Court for the Northern District of Texas as Civil Action No. 3:24-cv-16770). On July 1, 2024, plaintiffs EYM Pizza of Georgia, LLC, EYM Pizza of Illinois, LLC, EYM Pizza of SC, LLC, and EYM Pizza of Wisconsin, LLC (collectively, "EYM"), former franchisees of Pizza Hut LLC ("PHLLC") filed a second Petition and Emergency Application for Temporary and Permanent Injunctive Relief. In addition to filing suit against PHLLC, EYM also individually named PHLLC's Chief Legal Officer and PHLLC's former Director of Franchise Finance & Non-Traditional Development, Diane Simrall (Ms. Simrall currently serves as our Vice President, Finance). The claims alleged are tortious interference and conspiracy. EYM alleges that PHLLC personnel improperly spoke to potential buyers and disclosed confidential information. EYM also alleges that PHLLC personnel contacted EYM's lender causing business interruption and disclosure of trade secrets. PHLLC promptly removed the case to the United States District Court for the Northern District of Texas, Civil Action No. 3:24-cv-1677. On July 16, 2024, EYM filed a Motion for Temporary Restraining Order, which the Court denied on July 22, 2024. EYM filed for bankruptcy protection on July 22, 2024, in Case No. 24í41669-11 pending in the bankruptcy court in the Eastern District of Texas. The case is currently stayed through March 31, 2025, based on EYM's bankruptcy, at which time the parties will file a joint status report.

Disclosures Regarding Affiliated Programs

The following affiliates who offer franchises resolved actions brought against them with settlements that involved their becoming subject to currently effective injunctive or restrictive orders or decrees. None of these actions have any impact on us or our brand nor allege any unlawful conduct by us.

(9) The People of the State of California v. Arby's Restaurant Group, Inc. (California Superior Court, Los Angeles County, Case No. 19STCV09397, filed March 19, 2019). On March 11, 2019, our affiliate, Arby's Restaurant Group, Inc. ("**ARG**"), entered into a settlement agreement with the states of California, Illinois, Iowa, Maryland, Massachusetts, Minnesota, New Jersey, New York, North Carolina, Oregon and Pennsylvania. The Attorneys General in these states sought information from ARG on its use of franchise agreement provisions prohibiting the franchisor and franchisees from soliciting or employing each other's employees. The states alleged that the use of these provisions violated the states' antitrust, unfair competition, unfair or deceptive acts or practices, consumer protection and other state laws. ARG expressly denies these conclusions but decided to enter into the settlement agreement to avoid litigation with the states. Under the settlement agreement, ARG paid no money but agreed (a) to remove the disputed provision from its franchise agreements (which it had already done); (b) not to enforce the disputed provision in existing agreements or to intervene in any action by the Attorneys General if a franchisee seeks to enforce the provision; (c) to seek amendments of the existing franchise agreements in the applicable states to remove the disputed provision from the agreements; and (d) to post a notice and ask franchisees to post a notice to employees about the disputed provision. The applicable states instituted actions in their courts to enforce the settlement agreement through Final Judgments and Orders, Assurances of Discontinuance, Assurances of Voluntary Compliance, and similar methods.

(10) The People of the State of California v. Dunkin' Brands, Inc., (California Superior Court, Los Angeles County, Case No. 19STCV09597, filed on March 19, 2019.) On March 14, 2019, our affiliate, Dunkin Brands, Inc. ("**DBI**"), entered into a settlement agreement with the Attorneys General of 13 states and jurisdictions concerning the inclusion of "no-poaching" provisions in Dunkin' restaurant franchise agreements. The settling states and jurisdictions included California, Illinois, Iowa, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Vermont, and the District of Columbia. A small number of franchise agreements in the Dunkin' system prohibit Dunkin' franchisees from hiring the employees of other Dunkin' franchisees and/or DBI's employees. A larger number of franchise agreements in the Dunkin' system contain a no-poaching provision that prevents Dunkin' franchisees and DBI from hiring each other's employees. Under the terms of the settlement, DBI agreed not to enforce either version of the

no-poaching provision or assist Dunkin's franchisees in enforcing that provision. In addition, DBI agreed to seek the amendment of 128 franchise agreements that contain a no-poaching provision that bars a franchisee from hiring the employees of another Dunkin' franchisee. The effect of the amendment would be to remove the no-poaching provision. DBI expressly denied in the settlement agreement that it had engaged in any conduct that had violated state or federal law, and, furthermore, the settlement agreement stated that such agreement should not be construed as an admission of law, fact, liability, misconduct, or wrongdoing on the part of DBI. The Attorney General of the State of California filed the above-reference lawsuit in order to place the settlement agreement in the public record, and the action was closed after the court approved the parties' stipulation of judgment.

(11) New York v. Dunkin' Brands, Inc. (N.Y. Supreme Court for New York County, Case No. 451787/2019, filed September 26, 2019). In this matter, the N.Y. Attorney General ("**NYAG**") filed a lawsuit against our affiliate, DBI, related to credential-stuffing cyberattacks during 2015 and 2018. The NYAG alleged that the cyber attackers used individuals' credentials obtained from elsewhere on the Internet to gain access to certain information for DD Perks customers and others who had registered a Dunkin' gift card. The NYAG further alleged that DBI failed to adequately notify customers and to adequately investigate and disclose the security breaches, which the NYAG alleged violated the New York laws concerning data privacy as well as unfair trade practices. On September 21, 2020, without admitting or denying the NYAG's allegations, DBI and the NYAG entered into a consent agreement to resolve the State's complaint. Under the consent order, DBI agreed to pay $650,000 in penalties and costs, issue certain notices and other types of communications to New York customers, and maintain a comprehensive information security program through September 2026, including precautions and response measures for credential-stuffing attacks.

(12) <u>In the Matter of Jimmy John's Franchisor SPV LLC</u> (Securities Commissioner of Maryland, Case No. 2025-0122).

On March 28, 2022, JJF filed a Franchise Disclosure Document (FDD) with the Maryland Securities Division as part of a notice of exemption from franchise registration. In this filing, JJF listed the former franchisees but omitted the required contact information for the majority of those franchisees. The Maryland Securities Commissioner asserted that this omission violated the Maryland Franchise Registration and Disclosure Law, the Federal Trade Commission (FTC) Franchise Rule, and the North American Securities Administrators Association (NASAA) Guidelines, all of which require franchisors to provide contact information for former franchisees in their FDDs. JJF asserted that the omission was inadvertent and not material, but in order to avoid the time commitment and expense of administrative or judicial proceedings, the Maryland Securities Commissioner and JJF entered into a Consent Order on June 9, 2025. Under the terms of the Consent Order, JJF agreed to pay a $30,000 civil monetary penalty, to permanently cease and desist from the offer or sale of franchises in violation of the Maryland Franchise Law, and to disclose the existence of the Consent Order in future franchise disclosure documents.

* * *

Other than these twelve (12) actions, no litigation is required to be disclosed in this Item.

ITEM 4

BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5

INITIAL FEES

Development Fee

If you enter into a Development Agreement, you must pay HR a Development Fee of $10,000 for each Franchised Restaurant you agree to develop at the time you sign the Development Agreement. The Development Fee is not refundable. If you execute a Franchise Agreement for a new Franchised Restaurant pursuant to the Development Agreement, the $10,000 Development Fee associated with this new Franchised Restaurant will be credited against the Initial Franchise Fee for such Franchised Restaurant. With respect to each Franchised Restaurant developed under the Development Agreement, you will execute the form of "St. Louis" Franchise Agreement in use at the time you enter into a lease or sublease for, or take fee title to, the real property upon which the Franchised Restaurant will be developed.

Initial Franchise Fee

The Initial Franchise Fee is $25,000, although the balance of the Initial Franchise Fee is reduced to $15,000 for a Restaurant developed pursuant to the terms of the Development Agreement. You must pay HR the Initial Franchise Fee, less any Development Fee already paid, when you execute the Franchise Agreement. The Initial Franchise Fee is fully earned by HR when paid, and it is not refundable.

Purchase of Existing Restaurant

If you are purchasing an existing company-operated Hardee's Restaurant, the Initial Franchise Fee is included in the purchase price. The amount of the purchase price will vary by Restaurant based on a wide range of factors, including the assets being acquired, their location, their book value, their fair market value and other factors. The purchase price will be separately negotiated for each Restaurant. If you enter into a Development Agreement as part of the purchase of existing company-operated Hardee's Restaurants, you must pay HR a Development Fee of $10,000 for each Franchised Restaurant you agree to develop at the time you sign the Agreement.

Training Fees

Additional Franchise Management Training Program ("FMTP")

HR's Global Learning and Development Team currently provides the FMTP to you, your Operating Principal (if not previously trained), your General Manager and 6 other employees whom you have hired as Shift Leaders, at no additional cost to you, provided that the training takes place within 2 years of signing the Franchise Agreement. We reserve the right to modify or waive the training required based on an individual's or your experience. If HR's Global Learning and Development Team has provided the FMTP to those individuals, and you desire that additional employees attend the FMTP, they may do so, subject to space availability and your payment of a nonrefundable Training Fee. The Training Fee for each additional employee is $500 per person per week. Notwithstanding the foregoing, you will not be required to pay HR a Training Fee for any person attending the FMTP unless, in any 12-month period, the number of personnel with a designated position title whom you send to the FMTP exceeds the average attrition rate (for quick service restaurants) for that designated position title. In that instance, we may charge you a Training Fee for each person with that designated position title attending the FMTP until the number of personnel with that designated position title whom you send to the FMTP in a 12-month period is no more than the average attrition rate (for quick service restaurants) for that designated position title. You must pay all travel, living and other expenses incurred by you and your employees while attending the FMTP.

All-Star Opening Training Support Team ("Opening Training Support Team")

You may be required to pay us, at our discretion, a nonrefundable Opening Training Support Team Fee of up to $10,000 in connection with the opening of your first Franchised Restaurant. The Opening Training Support Team Fee must be paid in full at least 7 days prior to the opening of the Franchised Restaurant. The Opening Training Support Team Fee entitles you to opening assistance support by the Opening Training Support Team. We will determine, in our sole discretion, the level of support for your Franchised Restaurant. We reserve the right, in our sole discretion, to modify the level of assistance provided by the Opening Training Support Team.

* * *

The preceding fees are uniform. HR, in its sole discretion, may offer incentives to a specific franchisee under certain circumstances, which may include circumstances where a franchisee agrees to develop a significant number of Franchised Restaurants, a franchisee agrees to significantly accelerate his historical development patterns, a franchisee agrees to develop Franchised Restaurants in a new territory, a franchisee proposes to develop unique sites or a franchisee desires to rebuild its franchised restaurant at the current site. In those circumstances, among others as determined by us, HR may, among other things, waive some or all of the Initial Franchise Fee, decrease the royalty fee for a period of time (as noted in Item 6) and/or extend the time for a franchisee to comply with its remodel obligations for some or all of its existing Franchised Restaurants. In 2026 we waived the Initial Franchise Fee in certain instances where a new franchisee was taking over operation of a Franchised Restaurant that was closed or otherwise may have closed.

ITEM 6

OTHER FEES

Type of Fee (1)	Amount	Due Date	Remarks
Royalty	For newly-developed Franchised Restaurants, 3.5% of Gross Sales for the first 5 years and 4% of Gross Sales for the balance of the initial term. For all other Franchised Restaurants, 4% of Gross Sales. **(2) (3)**	Within 15 calendar days after the end of each calendar month in which the sales were made	Gross Sales include all revenue from the sale of all services and products and all other income of every kind and nature (excluding revenue from the sale of stored value gift cards or gift certificates but including revenue when gift certificates are redeemed or stored value gift cards are debited) related to the Franchised Restaurant, whether for cash or credit and regardless of collection in the case of credit. For the avoidance of doubt, Gross Sales includes all ancillary charges or fees, including delivery fees and other service charges charged to the customer in connection with a transaction involving the Franchised Restaurant, including those paid directly or indirectly by a customer or by a third party delivery or catering service (e.g., Uber Easts, Grubhub or DoorDash) in connection with delivery or catering services related to the Franchised Restaurant; provided, however, that Gross Sales do not include any sales taxes or other

Type of Fee (1)	Amount	Due Date	Remarks
			taxes collected from customers by you for transmittal to the appropriate taxing authority. For further clarity, Gross Sales shall be calculated based on the total amount charged to the customer for a transaction, before any commissions, fees, or other amounts are retained, deducted, or withheld by any third-party ordering, delivery, payment processing, or catering platform, regardless of whether such amounts are remitted to or received by Franchisee. Royalties (and other amounts due under the Franchise Agreement) are payable by electronic funds transfer/ACH debit. If you fail to timely report Gross Sales (which may be based on available sales data, including point-of-sale and third party platform reporting) and/or pay amounts when due, we may debit your account based on our estimate of Gross Sales and may require additional security or collection procedures as permitted by the Franchise Agreement.
Taxes	You must reimburse us for any taxes imposed on us for acting as franchisor or licensing the Proprietary Marks.	Within 30 days of receipt of invoice, except if the invoice is associated with taxes tied to rent then due upon receipt of invoice.	
Compliance with Federal, State or Local Laws	Subject to applicable law, you must reimburse us for any taxes, fees or assessments we incur in our role as franchisor of the Hardee's brand or licensor of the Proprietary Marks that relate to your compliance with federal, state or local laws.	Within 10 days of invoice, except if the invoice is associated with taxes tied to rent then due upon receipt of invoice	
Hardee's Advertising (2)	An advertising and promotional obligation ("APO") in an amount set forth in your Franchise Agreement. Your APO will be up to 7% of Hardee's Gross		Divided between HNAF, Regional Co-op and LSM (each as defined below) Failure to timely pay required advertising contributions may result in suspension or withholding of media placement and/or local market advertising expenditures

Type of Fee (1)	Amount	Due Date	Remarks
	Sales. Currently, your APO is 5.5% of Hardee's Gross Sales. **(4)**		attributable to your Restaurant or market until amounts are paid in full, as permitted by the Franchise Agreement.
Hardee's National Advertising Fund ("HNAF")	Currently, 4.25% of Hardee's Gross Sales. Effective June 30, 2026, HNAF will be 4.50% of Gross Sales.	On the 10th day of each month	HNAF contributions are due on the 10th day of each month and are based on Gross Sales in the prior month.
Hardee's Regional Cooperative ("Regional Co-op")	If your Franchised Restaurant is in an area covered by a Regional Co-op, currently, minimum of 0.5% of Hardee's Gross Sales; however, your Regional Co-op can vote to increase each member's contribution. Effective June 30, 2026, if your Franchised Restaurant is in an area covered by a Regional Co-op, a minimum of 0.25% of Gross Sales; however your Regional Co-op can vote to increase each member's contribution.	Same as royalty	We have the right, in our sole discretion, to establish a regional advertising and sales promotion cooperative in the regional area in which your Franchised Restaurant is located ("DMA") to which you will be required to contribute. We reserve the right to require a Regional Co-op to spend Co-op dollars on approved regional advertising and sales promotions. Regional Co-ops must provide us with any documentation requested regarding the operation of the Co-op including, but not limited to, any Co-op bylaws or governing documentation, meeting minutes and financial documentation relating to Regional Co-op balances, Co-op fund spend and other accounting documentation as requested.
Hardee's Local Store Marketing ("LSM")	Difference between your APO and the amount you contribute to HNAF and a Regional Co-op	Not paid to HR	You may develop advertising materials for your own use; however, we must approve these advertising materials in advance of use. LSM monies may be spent only for approved advertising. **(4)**
Secret Shopper, and Quality Assurance (QA) Programs	Currently, $211.00 per Restaurant	As incurred	You must participate in programs initiated to verify customer satisfaction and/or your compliance with all operational and other aspects of the System. Currently, there is no charge for an initial QA audit; the cost of a second audit due to a deficiency or required reaudit is currently $211 per Restaurant which may be increased every year, although we do not anticipate the annual increase to exceed 30%.
Operations Assessment (OA) Programs	Currently, $185.00 per Restaurant	As incurred	You must participate in operations assessment programs initiated to evaluate your compliance with System standards. There is currently no charge for an initial OA audit; however, if your Restaurant fails an OA audit, HR reserves the right to charge you the cost of a follow-up re-audit

Type of Fee (1)	Amount	Due Date	Remarks
			(currently $185.00 per Restaurant). This fee may be increased from time to time to reflect our actual costs, to the extent permitted by applicable law, although we do not anticipate the annual increase to exceed 30%. We reserve the right to require multiple re-audits until compliance is achieved.
Interest	Interest on the amount owed from the date due until paid	When any payment is overdue	The interest rate is the lesser of the maximum rate permitted for indebtedness of this nature in the state in which the Franchised Restaurant is located or 1.5% per fiscal period (or portion of a fiscal period).
Returned Payment Fee	$150 per rejected, returned, or failed payment.	Upon demand	This fee applies to any payment that is rejected, returned, or fails to process for any reason, including insufficient funds, stop payment orders, or invalid account information. Franchisee must also reimburse us for any third-party bank or payment processor fees incurred by us in excess of the $150 fee, to the extent permitted by applicable law. Repeated, rejected or returned payments may constitute a default under the Franchise Agreement.
Other Training	Fees are based upon, but not limited to, actual materials, vendor charges and facility costs and likely will range from $300 to $1,000.	Before the commencement of training	You will be required to pay all travel, living and other expenses incurred by you and your employees while attending training.
Other Training Materials	Varies	As incurred	We have developed materials, including audio visual aids, that you may purchase at your option for use in your Franchised Restaurant.
Financial Audit and Inspection Costs	Deficiency in royalty fees and advertising contributions, plus interest	Within 10 days after receipt of the audit or inspection report	The interest rate is the same as the interest rate for late payments. If an inspection or audit is made necessary by your failure to furnish reports or supporting records, or your failure to furnish these reports, records or information on a timely basis, or if there is an understatement of Gross Sales of greater than 2%, you also must pay the reasonable costs of the audit or inspection.
Star University Access Fee	Currently, $18.20 per Fiscal Period (currently a 4-week accounting period)	Within 21 days after receipt of invoice	This fee provides you access to Star University, a required training tool for your Franchised Restaurant; Star University Learning Management System (LMS) for

Type of Fee (1)	Amount	Due Date	Remarks
			the administration, tracking and reporting of learning programs. You will be required to sign the Star University License Agreement (the current form is attached as Exhibit E-2). The fee is paid to us but we pass this entire fee to a third-party vendor to help facilitate the training environment. We reserve the right to increase the fee in the future, although we do not anticipate any annual increase to exceed 30%.
Food and Safety Training Program	Varies	Prior to start of training	You and certain of your employees will be required from time to time to complete an online training program on food and safety topics. You also will be required to pay all employee compensation and other expenses incurred by you and your employees while participating in this training. This training includes, but is not limited to, training provided by us or by third parties for certification of food safety requirements.
Transfer	$2,500; if more than one Hardee's Restaurant is involved in the transfer, the fee will be $2,500 for the first Hardee's Restaurant and $500 for each additional Hardee's Restaurant	Before consummation of transfer	There is no fee if you transfer to a corporation or limited liability company which you control. All transfers are subject to our prior written consent.
Indemnification	The losses and expenses incurred by HR and its parents and affiliates	As incurred	You must indemnify, defend and hold HR and its parents and affiliates harmless in all actions arising out of the development or operation of your Franchised Restaurant, excluding the gross negligence or willful misconduct of HR.
New Product and Supplier Testing	Reasonable cost of inspection and actual cost of testing; $1,500 fee for inspection must be paid as a deposit	As incurred	If you propose to purchase any items from an unapproved supplier, you must submit to us a written request for approval, or request that the supplier do so itself. HR's approval will not be unreasonably withheld, but may be conditioned on the supplier meeting certain requirements (and HR may limit the number of suppliers). We have the right to require that our representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered, at our option, either to us or an independent, certified laboratory designated by us for testing before granting approval. You must pay a charge not to exceed the reasonable

Type of Fee (1)	Amount	Due Date	Remarks
			cost of the inspection and the actual cost of the test.
Supply Chain Fee	We reserve the right to, directly or through our vendor and distribution partners, assess a per case fee or receive other consideration on certain products or services franchisees purchase from approved suppliers. Depending on the applicable product, supplier, service, equipment, or program, these amounts could range from $00.07 to $140.00 per product or service.	As incurred	We and/or our affiliates may collect this fee or receive other consideration from certain approved suppliers from which you may purchase products and services to offset expenses related to managing the supply chain. This fee or consideration may vary and is subject to change from time to time.
Software Support Fee (Genius or PAR Brink) and CrunchTime	Currently, $118 per Franchised Restaurant per fiscal period (4 week accounting period) (for L/1 and L/2 Help Desk Support for PAR Brink or Genius & CrunchTime); in addition, $825 per Franchised Restaurant bi-annually (every 26 week accounting period) for back office support fee payable to CrunchTime. Additionally, there is an optional BizIQ cost, per user: Power User $3,800, Analyst $1,800, and Consumer $600. If you use Brink, you must also pay the Brink Hosting Fee of $6.50 per fiscal period (4 week accounting period) plus the CrunchTime hosting fee of $1.50 per fiscal period. If you don't use Brink, but use	As incurred	$118 of this amount is paid to our affiliate, CKR, and the amount or related fees are subject to change, although we do not anticipate any annual increase to exceed 30% unless new technology components are added. The Software Support Fee is applicable only if you choose to use either Genius or PAR Brink alongside CrunchTime service (described in Item 11). Unless you are opening a new franchised restaurant, you are not required to use this software. If you are opening a new franchised restaurant, you must use Genius alongside CrunchTime. If you use PAR Brink you are also required to use CrunchTime for back office support and pay to Crunchtime $825 per Franchised Restaurant bi-annually (every 26 week accounting period) for back office support fee. PAR Brink and Genius and CrunchTime require the payment of additional license fees as explained in Item 11. The breakdown of this support fee is: RTSC Help Desk – Cognizant - $55 RTSC Help Desk – Network/Telco $25 RTSC Help Desk – Kaseya/Ninja - $14 Black Hills InfoSec (BHIS) - $13 RTSC Help Desk – Service Now - $8 Sentinel 1 - $3

Type of Fee (1)	Amount	Due Date	Remarks
	CrunchTime for back office, the CrunchTime Hosting Fee of $1.50 only will be charged per fiscal period.		The BizIQ cost is billed annually by BizIQ and paid directly to BizIQ. The Software Support, CrunchTime, and Brink Hosting Fees are billed by us and paid to our affiliate, CKR, to reimburse CKR for these hosting fees billed to CKR by CrunchTime, Genius and Brink.
CrunchTime Training Fee	Currently, one-time fee of $1,250 per franchisee.	At the time the Software Support Agreement is signed	This amount is currently paid to our affiliate, CKR, and is subject to change, although we do not anticipate any annual increase to exceed 30% unless new technology components are added. This CrunchTime Training Fee is applicable only if you choose to use the CrunchTime service (described in Item 11). You are not required to use the CrunchTime software if you use Genius. If you use PAR Brink you are also required to use CrunchTime for back office support. PAR Brink and CrunchTime require the payment of additional license fees as explained in Item 11. There is not a training fee associated with Genius.
Digital Tech Fee	Currently, $160 per fiscal period (4 week accounting period)	Bill each fiscal period and due upon invoicing	You must participate in our online ordering/ delivery and loyalty programs we may from time to time establish and use the related software and technology that we may from time to time specify. Currently, the Digital Tech Fee will provide you with access to the following software and technology: OLO, Data Menu Management, Data Management (customer data processing) and Future (enterprise data management and content management system). You must execute the OLO Authorized Operator Agreement (the current form is attached as Exhibit E-3) and we may require you to execute other related software agreements in the future. The Digital Tech Fee may also be used to offset and/or recoup costs and expenses (including employee overhead) we have incurred related to building and managing the digital initiatives and platforms. We may change the required software/technology from time to time. We may increase or modify this fee upon prior notice to you, although we do not anticipate any annual increase to exceed

Type of Fee (1)	Amount	Due Date	Remarks
			30% unless new technology components are added
Renewal Fee	$5,000 for a 5-year renewal term; $10,000 for a renewal term of 10 years	At the time the new franchise agreement is signed	We reserve the right to prorate the Renewal Fee to align with a renewal term with a corresponding lease expiration date.
Liquidated Damages	As calculated (see Remarks)	As incurred	If the Franchise Agreement is terminated following your default, since it would be difficult, if not impossible, to determine the amount of damages that we will suffer as a result of your breach, unless waived by us in our sole discretion, you must immediately pay us, as damages and not as a penalty, the amount of the royalty fee that you would have paid during the period ("Damages Period") from the effective date of termination to the earlier of: **(a)** the 3-year anniversary of the effective date of termination; or **(b)** the date on which the initial term of the Franchise Agreement was scheduled to expire. The amount of such royalty fee during the Damages Period will be calculated by multiplying the average weekly royalty fee that you owed for the 52-week period prior to the effective date of termination by the number of weeks in the Damages Period.
Collection Costs and Expenses	Our costs and expenses	On demand, if required	These costs and expenses include, but are not limited to, costs and commissions due a collection agency, reasonable attorneys' fees, court costs, expert witness fees, discovery costs and reasonable attorneys' fees and costs on appeal, together with interest charges on all of the foregoing.
Relocation	Our reasonable expenses, not to exceed $5,000	On demand, if required	You may not relocate the Franchised Restaurant without our prior written consent, which will not be unreasonably withheld. If we approve a relocation of your Franchised Restaurant, we have the right to charge you for all reasonable expenses actually incurred in connection with consideration of the request.
Reimbursement of Insurance Costs	Cost of obtaining coverage	Immediately upon receipt of invoice	If you fail to procure or maintain the required insurance, we may procure the insurance and charge its cost along with our out-of-pocket expenses to you. We collect the cost of the insurance coverage for the insurance company with which we place the coverage.
Lease / Sublease Administration Fee	Currently, $2,500 per year	As incurred	We or our affiliate reserve the right to charge you, on a prorated monthly basis, an Administrative Fee in connection with any

Type of Fee (1)	Amount	Due Date	Remarks
			lease or sublease renewal or extension (including the exercise of any lease option terms) or any amendment or modification to any lease or sublease between us (or our affiliates) and you (or your affiliates). We may increase or modify this fee upon prior notice to you, although we do not anticipate any annual increase to exceed 30%. A template version of the Sublease is attached as Exhibit N.
Reimbursement of Fees under Lease or Sublease	Actual amount incurred	As incurred	You must reimburse us for any actual out-of-pocket costs, expenses and fees we or our affiliates incur (including any attorney or accountant fees) in connection with any lease or sublease between us (or our affiliates) and you (or your affiliates) for certain premises. Without limiting the foregoing, this includes all costs and expenses we incur to repair and maintain the premises, to remove property from the premises, as a result of your failure to surrender the premises as required by the terms of the lease or sublease, or as a result of your default of the lease or sublease. A template version of the Sublease is attached as Exhibit N.
Rent for a Former Corporate Restaurant	Varies **(6)**	Payable on the 1st day of the month	Where we lease the building and sublease to you, we will pass thru any rent escalations which occur throughout the lease term.

NOTES

(1) Unless otherwise noted, all fees are imposed by and payable to us, are non-refundable and are uniformly imposed on our franchisees who receive this disclosure document.

(2) If you default in paying HR any monies under the Franchise Agreement and fail to cure that default within 10 days after receipt of a written notice of default, you will then be required to pay HR all royalty fees and advertising fees within 10 calendar days after the end of each fiscal week.

If you purchase a Restaurant from us, we may charge a higher royalty fee, not to exceed 6% of Gross Sales. We will advise you of the applicable royalty fee before you purchase the Restaurant. On occasion, we may consider reducing the royalty fee to fit a particular concern, taking into account a variety of factors, including, but not limited to, where a franchisee agrees to develop a significant number of Franchised Restaurants, a franchisee agrees to significantly accelerate his historical development patterns, a franchisee agrees to develop Franchised Restaurants in a new territory, a franchisee proposes to develop unique sites or a franchisee desires to rebuild its franchised restaurant at the current site. If we agree to a reduction in the royalty fee, the reduction likely would be between 1% and 4% of the Gross Sales of the Franchised Restaurant for up to the first 3 years of operation of the Franchised Restaurant.

Under the HR 2026 Development Incentive Program Addendum described in Item 1 (Exhibit K), with respect to Gross Sales accruing during the applicable Franchised Restaurant's first year of operation under the Franchise Agreement, for Franchised Restaurants that open on or ahead of schedule pursuant to an executed Development Agreement and Franchised Agreement, we will reduce each of the royalty fee and APO by (i) 3% of Gross Sales accruing during the Restaurant's first year of operation; (ii) 2% of Gross Sales accruing during the Restaurant's second year of operation; and (iii) 1% of Gross Sales accruing during the Restaurant's third year of operation. After the third year of operation, the royalty fee reverts back to royalty set out in the Franchise agreement and the APO fee reverts back to 5.5% of Gross Sales. If you or any of your affiliates receives, during the first three years of operation of the Franchised Restaurant under the Franchise Agreement, a written notice of default under any agreement between you or any of your affiliates and HR or any affiliate of HR and fails to cure the default within the applicable cure period, the Addendum will be terminated and the royalty fee and APO for the Franchised Restaurant will immediately revert to the applicable amounts set forth in the Franchise Agreement.

(3) On occasion, we may consider reducing the royalty fee to fit a particular concern, taking into account a variety of factors, including, but not limited to, where a franchisee agrees to develop a significant number of Franchised Restaurants, a franchisee agrees to significantly accelerate his historical development patterns, a franchisee proposes to develop unique sites or a franchisee desires to rebuild its franchised restaurant at the current site. If we agree to a reduction in the royalty fee, the reduction likely would be between 1% and 4% of the Gross Sales of the Franchised Restaurant for up to the first 3 years of operation of the Franchised Restaurant.

(4) We have the right, following written notice to you, to reallocate your advertising contributions (including the allocation to HNAF, Regional Co-op and/or LSM) and to increase your advertising contributions, but not by more than ½% of Gross Sales in any 12-month period. In addition, we may not increase the APO above 7% of Gross Sales; however, this limitation does not prevent the Franchised Restaurant's Regional Co-op from requiring a contribution that, when added to your HNAF contribution, results in a total APO in excess of 7% of Gross Sales. We may, in our sole discretion, temporarily or permanently adjust the advertising contribution for certain locations or markets due to unique or unusual circumstances.

(5) We may eliminate the LSM obligation. The following expenditures will not be credited against your LSM obligation: free or discounted food; employee incentive programs; charitable contributions; payments in connection with permanent on-premises menu boards; lighting; yellow pages; entertainment discount books; the purchase or maintenance of vehicles; and other similar payments. Within 30 days after the end of each fiscal quarter, you must provide us or our designee with copies of all documentation demonstrating the amount and types of LSM expenditures made by you in the prior fiscal quarter.

(6) The following is the rent structure for a Former Corporate Restaurant: Rent which includes when due, all base rent, minimum rent, fixed rent, additional rent, and any and all other charges and amounts however called or termed required under the prime lease (as will be further set forth in the Asset Purchase Agreement the parties will sign as part of the sale).

ITEM 7

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT TO DEVELOP A HARDEE'S RESTAURANT (1)

Type of Expenditure	Low Amount	High Amount	Method of Payment (2)	When Due	To Whom Payment Is To Be Made
Fees to HR:					
Initial Franchise Fee **(3)**	$25,000	$25,000	Lump sum or installments	See Item 5	HR
Opening Training Support Team Fee **(3)**	$32,000	$72,000	As incurred	See Item 5	Vendors, HR
Total Fees to HR	**$57,000**	**$97,000**			
Build-Out Costs:					
Real Property **(4)**	Variable	Variable			
Building **(5)**	$525,000	$735,395	Progress payments	As arranged	Contractors
Site Improvements **(6)**	$100,000	$550,000	As arranged	As arranged	Contractors
Soft Costs **(7)**	$50,000	$215,000	As arranged	As incurred	Vendors and third parties
Equipment **(8)**	$350,000	$540,000	As arranged	As incurred	Vendors, HR
Signage **(9)**	$50,000	$95,000	As arranged	As incurred	Vendors and third parties
Point of Sale System **(8)**	$55,000	$72,000	As arranged	As incurred	Vendors, CKR
Total Build-Out Costs	**$1,130,000**	**$2,207,395**			
Preliminary Operating Expenses:					
Initial Training **(10)**	$20,000	$60,000	As arranged	As incurred	Third parties
Pre-Opening Costs **(11)**	$18,000	$23,000	As arranged	As incurred	Vendors, HR
Additional Funds - 3 months **(12)**	$160,000	$250,000	As arranged	As incurred	Vendors, HR
Total Preliminary Operating Expenses	**$198,000**	**$333,000**			
TOTAL ESTIMATED INITIAL INVESTMENT (13) (14)	**$1,385,000**	**$2,637,395**			

NOTES

(1) This table reflects a low-high range of costs for each of the major cost categories of the initial investment. The costs and expenditures listed are for a new Franchised Restaurant operated from a Traditional Location in a freestanding building that is approximately 2,200 square feet with twenty-four (24) seats, a drive thru, and full menu kitchen. The ranges listed are our best information to date but may vary depending on changes in market conditions, including availability of building materials, and the geographic area in which the Franchised Restaurant will be located.

(2) Costs paid to HR are not refundable. Whether any costs paid to third parties are refundable will vary based on the practice in the area where your Franchised Restaurant is located.

(3) For your first 2 Franchised Restaurants, you are required to have an All-Star Team, a certified training team, participate in the pre-opening and post-opening of the Franchised Restaurants. You will be responsible to pay us the Opening Training Support Fee, which will reimburse us for the All-Star Team's trainers' salaries, administrative fees, travel, lodging and meal expenses for the time they teach and train at your Franchised Restaurants, which is usually four days before opening and a minimum of seven days after opening, for a total of up to two weeks.

(4) We expect that you will buy or lease unimproved property and construct the Franchised Restaurant. Typically, 22,000 to 43,000 square feet of land is needed for the Franchised Restaurant and adjacent parking facilities. If there are governmental requirements relating to site retention, increased drive through stacking or excessive landscape buffering, you may need to increase the size of the parcel required to accommodate our prototype building with adequate parking. Local building codes also may require that the Franchised Restaurant be placed on a larger lot. The cost of commercial land, whether you lease or buy, may vary considerably depending upon the location and conditions affecting the market for commercial property. The purchase of unimproved property of the size required may range from $450,000 to $1,800,000 or more. The rent for unimproved property may range from $4,000 to $15,000 or more per month. You may be required to pay the first and last months' lease payments upon signing your lease agreement.

Lease payments made by you to third party lessors may vary greatly depending on the property size, type of transaction and location. Lease agreements for the land may include the following expenses: taxes, insurance, maintenance, fixed rent (with escalations), percentage rent, and other charges related to the operation of the Franchised Restaurant.

(5) These figures are for a free-standing building and include site preparation for the building only. HVAC installation only is included in the building cost. These figures do not include the extra cost for the addition of a cash window in conjunction with a single or double drive-thru lane, which would add from $65,000 to $115,000 in costs.

(6) Site improvement costs include all required work to provide fill and compaction, curb cuts, parking lot, curbs and gutters, sidewalks, drive-thru lanes, landscaping and irrigation, site electrical and lighting, grease interceptor and utility runs. See Note 7 below regarding off-site costs.

(7) You should check with the relevant regulatory agencies to identify costs for required building permits, impact fees, taxes, bonds, licenses and other fees, which can vary dramatically depending on the location. There may also be off-site costs, such as intersection improvements or street widening that, when required, can have a major impact on cost.

(8) You must purchase certain items of furniture, fixtures and equipment, the point of sale system, and smallwares. You may be able to lease from or finance through a third party a portion of these purchases, but you should expect to make a down-payment of up to 25%. The high end of these figures also includes the cost of a catalytic converter for the charbroiler. If required, the cost of the catalytic converter is currently estimated at $1,500 to $5,000 depending on the vendor, installation requirements and appliable regulations.

(9) The type of signage installed is governed by local ordinances regarding height and size restrictions. The typical sign package includes exterior building signs and a 25-foot pole or monument sign. A typical unit with a drive-thru has 2-4 illuminated directional signs.

(10) You must pay the costs of travel, living and other expenses for you and your employees during training. The cost of these expenses will depend on the distance you must travel, type of accommodations, the number of your employees attending training and their wages.

(11) These costs include uniforms, office supplies and other prepaid expenses. This range also includes, $18,000 to $21,000 for the initial inventory of food and paper products for a Hardee's Restaurant. These costs do not include utility deposits, installation of telephones, business licenses or cleaning supplies, which are not substantial.

(12) These figures are an estimate of your operating expenses for the initial 3 months of business. They include payroll, taxes, insurance, food, paper, supplies, utilities, licenses and permits, bank charges and repair and maintenance expenses. They do not include advertising contributions or royalty fees paid to HR. These figures are estimates, and HR cannot guarantee that you will not incur additional expenses in connection with starting the business. Your costs will depend on factors including: the size of your Franchised Restaurant; how closely you follow HR's methods and procedures; your management skill, experience and business acumen; financing costs; local economic conditions; the local market for restaurants; the prevailing wage rate; competition; and the sales level reached during the initial period.

(13) You should review these figures carefully with a business advisor before making any decision to purchase the franchise. We do not offer any direct financing for any part of the initial investment.

(14) If you are purchasing an existing company-operated Restaurant, the estimated initial investment (excluding the purchase price) will be lower than the applicable estimated initial investment detailed above since there will be no costs associated with initial building and site improvement and equipment and signage. You will, however, likely incur costs for business licenses, utility deposits, insurance, and, depending on the condition of the Restaurant and the equipment included in the purchase, you may incur additional costs in connection with, among other things, remodeling the Restaurant or repairs to the Restaurant. These costs will vary by city and by restaurant.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Where we have issued standards and specifications, you must use only ingredients, food products, spices, seasonings, mixes, beverages, materials, supplies used in the preparation of food products, furniture, fixtures, equipment, smallwares, forms, paper and plastic products and packaging, cleaning supplies, and other materials that meet those standards and specifications. Our standards and specifications are contained in the Operation Procedures Manual ("OPM"). Periodically, we will provide you with a list of approved suppliers. Most food items and other goods that you are required to purchase will be purchased from a master distributor. The master distributor will carry items such as meats, cheese, grocery, bread products, paper and cleaning supplies. As of the date of this Disclosure Document, our master distributor is McLane Company, Inc. We reserve the right to change the master distributors. Other master distributors may be approved from time to time.

You must purchase improvements, inventory, advertising materials and other products and materials required for the operation of your Franchised Restaurant solely from approved suppliers that demonstrate, to our continuing reasonable satisfaction: the ability to meet our reasonable standards and specifications for these items; possess adequate quality controls and capacity to supply your needs promptly and reliably; and have been approved in writing by us and not later disapproved. We may establish commissaries and distribution facilities owned and operated by us or an affiliate that we will designate as

an approved supplier. Although you are not required to lease a location from us or an affiliate, we must consent to your selection of the site for your Hardee's Restaurant. If you lease the Restaurant premises from a third party landlord, you must sign the Franchise Lease Addendum attached as Appendix G to the Franchise Agreement.

One or more of our officers may own nominal interests in certain of our approved suppliers which are publicly traded companies or through investment funds.

We and our affiliates may receive fees, payments, commissions, field-of-use license royalties or other consideration from approved suppliers based on sales to franchisees, from promotional allowances and volume discounts. We and our affiliates may use all amounts received from approved suppliers, distributors or third parties, whether or not based on your and/or other franchisees' actual or prospective dealings with them, without restriction for any purposes we or our affiliates deem appropriate. Finally, we and our affiliates provide supply chain, quality assurance, distribution and logistics services for the franchise system. These services include negotiating with suppliers and distributors who will sell and distribute goods to our franchisees, designating one or more distributors to service our franchisees, and managing distribution logistics. As a result, we and our affiliates reserve the right to recover our costs, fees and expenses (including, but not limited to, employee overhead) related to performing these services by collecting a per-case distribution fee for all cases sold by an approved supplier to our franchisees and from other logistics-related programs or receiving other consideration from approved suppliers

We may charge non-approved suppliers reasonable testing and/or inspection fees.

If you desire to purchase any items from an unapproved supplier, you must submit a written request for our approval of the supplier or you must request that the supplier do so. HR's approval will not be unreasonably withheld. Approval of a supplier, however, may be conditioned on requirements relating to the frequency of delivery, reporting capabilities, standards of service, including prompt attention to complaints, sanitation standards, insurance and other quality assurance requirements or other criteria (including the number of suppliers already approved), and concentration of purchases, and may be temporary pending a further evaluation of the supplier by HR. We have the right to require that our representative be permitted to inspect the supplier's facilities and that samples from the supplier be delivered, at our option, either to us or to an independent, certified laboratory designated by us for testing. A fee not to exceed the reasonable cost of the inspection and the actual cost of the test may be charged by us or by an independent testing laboratory designated by us and must be paid for by you. We will notify you within 60 days as to whether you are authorized to purchase these products from that supplier. In the event we tentatively approve a request for an alternative supplier, you must submit a check for $1,500 to us as a deposit against the cost we incur in inspecting the supplier's facility. You will be responsible for additional costs and expenses associated with the inspection of the facility, which must occur before final approval. Approval of a supplier also may be subject to the frequency of delivery, reporting capabilities, standards of service (including prompt attention to complaints) or other criteria (including the number of suppliers already approved), and may be temporary pending further evaluation of such supplier. We may periodically require that the testing be performed again at your expense to ensure that the supplier continues to meet our specifications. We will advise you in writing if we revoke any approvals.

You also must obtain and install the data processing equipment, computer hardware, required dedicated telephone and power lines, modems, printers and other computer-related accessory or peripheral equipment necessary to permit us to receive from you, within the required time periods, that information and in that format/medium that we reasonably specify and require ("Computer/POS System") as further explained in Item 11. Current approved vendors for technology components of the Computer/POS System are Genius POS, PAR Tech, Inc., CrunchTime, QSR Automations, Xenial Xpient (5.0 or higher) and Meracki. Currently, you must use Genius POS software, PAR Brink POS software or the Xenial Xpient

(5.0 or higher) POS software in operating your Franchised Restaurant. CrunchTime back-office software is optional, but required if you would like system software support with signature of Exhibit G-1. If you must determine the hardware and software that you must install or purchase, and other activities that it must accomplish, to communicate that information to and with us. To ensure full operational efficiency and communication capability between our computers and those of all Hardee's Restaurants, you must, at your expense, keep your computer system in good maintenance and repair, make additions, changes, modifications, substitutions and replacements to your computer hardware, software, telephone and power lines and other computer-related facilities as may be necessary to accomplish the same. Except as described in Items 6 and 11 with respect to the Digital Tech Fee, Star University Access Fee and Software Support Fee, currently, there are no payments to be made to us in connection with these items. In addition, you must comply with Point to Point Credit Encryption Standards ("P2PE") and the Payment Card Industry Data Security Standard ("PCI DSS") at all times and engage any vendor that we designate to ensure the security of your data and compliance with P2PE and PCI DSS. You must maintain continuous PCI compliance and must attest this to us annually by providing us with a completed and signed PCI Attestation of Compliance.

You must also participate in any online ordering/delivery and loyalty programs that we may establish from time to time with approved vendors and you must comply with the rules and participation criteria applicable to these programs, including our loyalty program. We have currently designated OLO as the sole software platform provider for our online ordering program, Punchh as the sole software platform for our loyalty program, and have partnered with designated service providers for our delivery program. Under our online ordering/delivery programs, we require you to accept and process specific customer delivery orders and we require you to use all approved third-party delivery service providers, currently Uber Eats, Door Dash and GrubHub if those delivery service providers operate in your restaurant's serviceable area. We must pre-approve all delivery service providers not already designated as approved under our delivery program. In addition, we must pre-approve all sales recording processes that originate from the delivery service providers. We have the right to modify the participation criteria or discontinue these initiates at any time upon written notice to you. See also Item 11.

We negotiate system-wide contracts with a number of suppliers under which Hardee's Restaurants may purchase products at a negotiated price and terms. Franchisees are entitled to purchase products at the price and terms negotiated by us; however, we reserve the right to limit the number of suppliers who deliver the products at those prices and terms. With respect to equipment, smallwares and supplies, you must purchase the equipment, smallwares and supplies from suppliers that we designate or approve. We may designate preferred suppliers for particular products, including from our third-party vendor Wasserstrom Holdings, Inc. and its subsidiaries, and franchisees may be required to purchase certain products from those preferred suppliers in order to be eligible for negotiated pricing or to particulate in system programs, such as certain revenue sharing incentives. We may approve additional suppliers from time to time, including approvals that apply only to specific products, programs or time periods. There currently are no purchasing or distribution cooperatives. We do not provide material benefits to a franchisee based on the franchisee's purchase of particular products or services or the use of particular suppliers.

With respect to equipment you purchase for the Franchised Restaurant at our direction to offer a new menu item, if HR requires that you remove a piece of equipment less than 5 years after its installation, you will receive from HR a credit against the purchase price of the piece of equipment purchased from Wasserstrom that replaces the piece of equipment being removed or, if you are not required to replace the piece of equipment, a credit against another piece of equipment to be purchased by you from Wasserstrom. The amount of the credit will be equal to your undepreciated book value for the piece of equipment (based on a 5-year straight line depreciation) at the later of the time HR requires you to remove that piece of equipment or the date that piece of equipment is removed.

Approximately 90% of your purchases or leases of fixtures, furnishings, equipment, décor, signs, food items, ingredients, supplies and other products in connection with the establishment of the Franchised Restaurant must be purchased in accordance with our specifications or from approved suppliers. We estimate that these items represent approximately 65% of your controllable purchases, excluding labor and general administrative costs in connection with the ongoing operation of the Franchised Restaurant. We do not provide material benefits (e.g., renewal or additional franchises) to you based on use of designated or approved suppliers.

Occasionally, during major promotions, suppliers will sell items to us at a discount. At our discretion, we will either pass the savings directly to you or contribute any amounts collected in excess of the discount to HNAF (*see* Item 11). Currently, certain of our soft drink suppliers offer rebates to both you and us based on volume purchases.

During our fiscal year ended January 26, 2026, the following suppliers made contributions to HNAF: KDM ($56,017); Dr. Pepper ($722,715); Coca-Cola ($803,117); Sauer Brands ($15,000). The funds contributed were used primarily to offset the cost of point of purchase and other advertising production costs. Additionally, during our fiscal year ended January 26, 2026, we and our affiliates' received revenue in the amount of $30,672,714.47 from the sale or lease of products or services to Hardee's franchisees, which represented approximately 4.6% of the total revenue of the Securitization Entities of approximately $668,617,000. In most instances, we or our affiliates simply pass through theses franchisee payments to the designated vendor, supplier or landlord. Finally, during our fiscal year ended January 26, 2026, certain designated suppliers made payments to us ranging from $0.07 to $138.27 per product or service, as applicable.

You must, at your sole expense, maintain in full force and effect throughout the term of each agreement that insurance that you determine is necessary or appropriate for liabilities caused by or occurring in connection with the development or operation of the Franchised Restaurant, which shall include, at a minimum, insurance policies of the kinds, and in the amounts, required by us. (Franchise Agreement, § 15.B.; Development Agreement, § 6.B.). We may regulate the types, amounts, terms and conditions of insurance coverage required for the Franchised Restaurant, and standards for underwriters of policies providing required insurance coverage. You will receive written notice of these modifications and must take prompt action to comply. We, and any entity with an insurable interest designated by us, shall be an additional insured in such liability policies, except for workers' compensation/employer's liability, and loss payee for property to the extent each has an insurable interest. All insurance policies must be written by an insurance company (or companies) satisfactory to us in compliance with the standards, specifications, coverages and limits set forth in the OPM or otherwise provided to you in writing.

These required insurance policies include, at a minimum, the following: (1) Commercial General Liability insurance with policy limits not less than $5,000,000 per occurrence and in the aggregate. Coverage shall apply per location, including coverage for contractual liability, broad form property damage, personal and advertising injury, product liability and completed operations, not to exclude food-borne illness, as well as Damage to Rented Premises coverage with limits not less than $100,000. (2) Automobile Liability coverage, including owned, leased, non-owned and hired vehicles, with a combined single limit not less than $1,000,000 per accident and additional liability coverage as needed for delivery services. This may be included as part of a package policy; (3) Workers' Compensation, statutory as required by law, and Employer's Liability insurance with limits not less than $500,000, and such other insurance as may be required by the state or locality in which the Franchised Restaurant is operated. This coverage shall also be in effect for all of Franchisee's employees who participate in any of the training programs described in the Franchise Agreement. The required limits above may be satisfied through a combination of Primary and Umbrella/Excess Liability coverage. If satisfied through an Umbrella/Excess Liability coverage, the Umbrella/Excess Liability must be "following form" of the underlying Commercial General Liability,

Automobile Liability and Employer's Liability coverages; (4) Commercial Property insurance that extends coverage on a replacement cost basis for the Franchised Restaurant, business personal property (including electronic equipment, tenant improvements & betterments), and business income and extra expense for a minimum of 12 months or actual loss sustained to cover loss of profits, continuing expenses and loss of rents. Covered causes of loss should be "Special Form" or "All Risk" with coinsurance conditions not less than 80%. Flood insurance is also required for locations that reside in FEMA Flood Zones beginning with the letters "A" or "V." Earthquake insurance is also required for locations that reside in FEMA Seismic Design Categories "E" or "D"; (5) Cyber Liability (network security/data privacy) with policy limits not less than $1,000,000 per occurrence; and (6) In connection with any construction, leasehold improvements, renovation, refurbishment, or remodeling of the Franchised Restaurant, your general contractor shall maintain Commercial General Liability insurance (with products liability and independent contractors coverage), Automobile Liability coverage for owned, leased, hired and non-owned vehicles, and Builder's Risk with limits no less than $1,000,000, with HR named as an additional insured, as well as Workers' Compensation and Employer's Liability as required by state law.

ITEM 9

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the Franchise and Development 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 Franchise Agreement (FA) and Development Agreement (DA)	Disclosure Document Item
a.	Site selection and acquisition/lease	FA: Section 3 DA: Sections 3-5	Items 7 & 11
b.	Pre-opening purchases/leases	FA: Sections 3-5 DA: Section 3-6	Items 7 & 8
c.	Site development and other pre-opening requirements	FA: Sections 3 - 7 DA: Sections 3 & 5-6	Items 6, 7 & 11
d.	Initial and ongoing training	FA: Section 11 DA: Section 5	Items 5, 6, 7 & 11
e.	Opening	FA: Section 5 DA: Not Applicable	Item 11
f.	Fees	FA: Sections 3, 5, 8 & Appendix A-C DA: Section 4	Items 5 & 6
g.	Compliance with standards and policies/Operating Manual	FA: Sections 7, 9 & 13 DA: Section 6	Items 8 & 11
h.	Trademarks and proprietary information	FA: Section 14 DA: Not Applicable	Items 13 & 14
i.	Restrictions on products/services offered	FA: Section 13 DA: Not Applicable	Item 16
j.	Warranty and customer service requirements	FA: Section 13 DA: Not Applicable	Item 11

Obligation		Section in Franchise Agreement (FA) and Development Agreement (DA)	Disclosure Document Item
k.	Territorial development and sales quotas	FA: Not Applicable DA: Sections 1-3 & Appendix A-B	Item 12
l.	Ongoing product/service purchases	FA: Section 13.B. DA: Not Applicable	Item 8
m.	Maintenance, appearance and remodeling requirements	FA: Sections 4 & 10 DA: Not Applicable	Item 11
n.	Insurance	FA: Section 15 DA: Section 7	Items 6, 7 & 8
o.	Advertising	FA: Section 8 & Appendix C DA: Not Applicable	Items 6 & 11
p.	Indemnification	FA: Section 24 DA: Section 16	Item 6
q.	Owner's participation/ management/staffing	FA: Sections 13.G & 16.G & 16.H DA: Section 8	Items 11 & 15
r.	Records and reports	FA: Section 7 DA: Not Applicable	Item 6
s.	Inspections and audits	FA: Sections 4, 7.F & 12.D DA: Not Applicable	Items 6 & 11
t.	Transfer	FA: Sections 17 & 18 DA: Sections 9 & 10	Items 6 & 17
u.	Renewal	FA: Section 2 DA: Not Applicable	Items 6 & 17
v.	Post-termination obligations	FA: Section 21 DA: Section 14	Item 17
w.	Noncompetition covenants	FA: Section 19 DA: Section 12	Item 17
x.	Dispute resolution	FA: Section 29 DA: Section 22	Item 17
y.	Other (describe)	FA: Not Applicable DA: Not Applicable	Not Applicable

ITEM 10

FINANCING

Neither we nor any of our agents or affiliates offer direct or indirect financing to you or guarantee any of your notes, leases or obligations. If you are purchasing one or more company-operated Restaurants, we will issue a Sublease for each site leased by us. The Sublease is a standard commercial lease under which you pay rent to us for use of the premises. The Sublease does not contain any financing terms. At the time of the closing of the transaction, you and we will execute, among other things and if appropriate, a Sublease for each Restaurant you purchase, the general form of which is attached as Exhibit O.

ITEM 11

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

Except as listed below, we are not required to provide you with any assistance.

HR's Pre-Opening Obligations

Before you open your Franchised Restaurant, we will:

1. Provide you with the following site selection assistance: **(a)** HR's site selection guidelines and, as you may request, a reasonable amount of consultation with respect to site selection; and **(b)** on-site evaluation that we may deem advisable as part of our evaluation of your request for site acceptance. (Development Agreement, § 5.B.)

2. We will advise you in writing, within 30 days after our receipt of all information that we require to review the proposed site, whether we have accepted a particular site; however, we have no obligation to review any development proposal if you or your affiliates are not in full compliance with all agreements with us or our affiliates. If we do not respond within 30 days, we will be deemed not to have accepted the site. (Development Agreement, § 5.D.)

3. Provide you electronic access to, the OPM, which contains information and knowledge that is unique, necessary and material to the Hardee's System. The OPM remains our property. We may revise the contents of the OPM, and you agree to comply with each new or changed section. (Franchise Agreement, § 9). The Table of Contents of the OPM as of the date of this Disclosure Document is attached as Exhibit F. As of that date, the OPM contained approximately 224 pages.

4. Provide our FMTP to up to 8 individuals. The details of the FMTP are described later in this Item. (Franchise Agreement, § 11.A)

5. Provide you with any development training that we may require. (Development Agreement, § 5.F.)

6. Provide you electronic access to, the Development Guide, which contains mandatory specifications and standards relating to construction of Hardee's Restaurants and information relating to your other obligations under the Development Agreement. (Development Agreement, § 6)

7. Provide you with consultation and advice with regard to construction or renovation and operation of the Franchised Restaurant, building layout, furnishings, fixtures and equipment plans and specifications, employee selection and training, purchasing and inventory control and those other matters as we deem appropriate at no additional cost. (Franchise Agreement, § 12.A.)

8. Furnish you with prototypical plans and specifications for a Franchised Restaurant, including requirements for dimensions, design, image, interior layout, décor, fixtures, equipment, signs, furnishings, storefront and color scheme. It will be your responsibility to have prepared all required construction plans and specifications to suit the shape and dimensions of the Franchised Location, and you must ensure that these plans and specifications comply with applicable ordinances, building codes and permit requirements and with lease requirements and restrictions. You must use only registered architects, registered engineers and professional and licensed contractors. We will review your proposed construction plans for the proposed Hardee's Restaurant and notify you within 30 days (or such longer period as we require) after we receive the plans whether the plans are approved. (Franchise Agreement § 4.A.)

9. Provide you with a final inspection of the Franchised Restaurant, if we choose to conduct one, and provide you with express written authorization to open the Franchised Restaurant if you have complied with all conditions. (Franchise Agreement, § 5.J.)

10. Provide you with assistance, upon your request, or at our discretion, in opening the Franchised Restaurant and in training your employees as we deem appropriate in light of your needs and the availability of our personnel. We have the right to charge you a fee for the opening training support team, depending on the level of support needed to open the Franchised Restaurant (as determined by us). (Franchise Agreement, § 11.A. & .B.)

HR's Obligations During Operation of the Franchise

During the operation of your Franchised Restaurant, we will:

1. Collect, administer and spend for advertising and promotion purposes monies paid by franchised and company-operated Hardee's Restaurants into HNAF and the RB Production Fund and any RB Advertising Funds, if applicable. (Franchise Agreement, § 8.B.)

2. Provide you with guidelines for local advertising and promotion periodically. You must submit to us for our approval any local advertising and promotional materials purchased from a source other than us. We will be deemed to have approved these advertising materials if we do not otherwise advise you within 15 days after our receipt of the materials. (Franchise Agreement, § 8.D.)

3. We may change or modify the Hardee's System, including modifications to the OPM, required training program, the menu and menu formats, the required equipment, the signage, the building and premises of Franchised Restaurants (including the trade dress, décor and color schemes), the presentation of the Proprietary Marks, the adoption of new administrative forms and means of reporting and of payment of any monies owed to HR (including electronic means of reporting and payment) and the adoption and use of new or modified Proprietary Marks or copyrighted materials. (Franchise Agreement, § 10.A.)

4. Provide other training to you, if we decide to offer any other training. We reserve the right to require you to pay a tuition fee for these additional training programs, and you will be required to pay all travel, living and other expenses incurred by you and your employees while attending the training. (Franchise Agreement, § 11.B.)

5. Provide periodic advice and consultation to you in connection with the operation of the Franchised Restaurant as we deem appropriate or necessary. We will provide to you our knowledge and expertise regarding the Hardee's System, pertinent new developments, techniques and improvements in the areas of restaurant design, management, systems and tools, food and beverage preparation, sales promotion, service concepts, overall restaurant operations, financial metrics and other areas. We may provide these services through visits by our representatives to the Franchised Restaurant or your offices, the distribution of printed or filmed material, meetings or seminars, telephone communications and other communications. (Franchise Agreement, § 12.C.)

6. Conduct inspections of the Franchised Restaurant and evaluations of the products sold and services rendered as we deem appropriate or necessary. (Franchise Agreement, § 12.D.)

Advertising

We have established, and will maintain and administer, HNAF for the creation and development of advertising, marketing and public relations, research and related programs, gift card and loyalty programs, activities and materials that we, in our sole discretion, deem appropriate. During the term of the Franchise Agreement, you will have an advertising and promotion obligation ("APO") in the amount set forth in an appendix to the Franchise Agreement. You will pay that portion of the APO as we direct (which, as of the date of this disclosure document, is 4.25% of Gross Sales; provided that effective June 30, 2026, HNAF will be 4.50% of Gross Sales) to HNAF as described in the next paragraph. HNAF contributions are due on the tenth day of each month. The remainder of the APO is paid to a Regional Co-op and/or will be spent by you for LSM. There is no franchisee advertising council that advises HR on advertising policy. Hardee's Restaurants operated by us contribute to HNAF on the same basis as comparable franchisees. Vendors and other suppliers also may contribute to HNAF.

We or our designee direct all advertising, marketing and public relations programs and activities financed by HNAF with reasonable discretion over the creative concepts, materials and endorsements used in those programs and activities and the geographic, market and media placement and allocation of advertising and marketing materials. Franchisee agrees that HNAF may be used, among other things, to pay the costs of preparing and producing such associated materials and programs as HR or its designee may determine, including but not limited to video, audio and written advertising materials; employing advertising agencies; sponsorship of sporting, charitable or similar events; administering regional and multi-regional advertising programs, including, without limitation, purchasing direct mail, in-App support for third party delivery platforms like Doordash and other media advertising and employing advertising agencies to assist with these efforts; and supporting public relations, market research and other advertising, promotional and marketing activities. Franchisee agrees to participate in all advertising, marketing, promotions, research and public relations programs, including all price components of any advertising, marketing and promotions, instituted by HNAF. From time to time, HR or its designee may furnish Franchisee with marketing, advertising and promotional materials at the cost of producing them, plus any related shipping, handling and storage charges.

We may work with an advertising agency in developing advertising for print, radio, Internet and television and also often leverage internal and contract creative services.

If Franchisee is delinquent in paying required HNAF contributions, we reserve the right to suspend or withhold media placement and/or local market advertising expenditures in your market until your delinquency is cured.

follows: approximately 74% on media and public relations; approximately 7% on television, radio, outdoor and print production; approximately 1% on point of purchase items, artwork and packaging; approximately 2% on research and development; approximately 4% on digital creative production; and 12% on other (which includes agencies fees, contract services, administration expenses and other miscellaneous advertising production expenses). No funds were used to solicit franchisees.

We also have the right to establish a Regional Co-op in the DMA in which your Franchised Restaurant is located. Hardee's Restaurants operated by us in an area covered by a Regional Co-op will contribute on the same basis as comparable franchisees. Only company-operated and franchised Hardee's Restaurants located in the DMA covered by a Regional Co-op contribute to the Regional Co-op. If your Franchised Restaurant is in an area covered by a Regional Co-op, currently, you are required to contribute a minimum of 0.5% of Gross Sales to the Regional Co-op; provided that effective June 30, 2026, you are required to contribute a minimum of 0.25% of Gross Sales to the Regional Co-op. The Regional Co-op can vote to increase each member's contribution. We reserve the right to require a Regional Co-op to spend

Co-op dollars on approved regional advertising and sales promotions. Further, Regional Co-ops must provide us with any documentation requested regarding the operation of the Co-op including, but not limited to, any Co-op bylaws or governing documentation, meeting minutes and financial documentation relating to Regional Co-op balances, Co-op funds spent and other accounting documentation as requested.

HR or its designee will administer HNAF. HR has the right to terminate HNAF and establish, if HR so elects, a different advertising fund. HR also has the right to terminate (and subsequently restart) any Regional Co-op. HR may incorporate any fund and, with respect to HNAF, HR may have a separate entity manage the fund. Unaudited reports of the operations of HNAF and the Regional Co-ops are prepared annually and are available to you upon written request.

You must spend for approved LSM, on a monthly basis, the difference between your APO and the amount you contribute to HNAF and the Regional Co-op. You may develop advertising materials or purchase advertising materials from sources other than HR or its affiliates for your own local use; however, we must approve these advertising materials before first use. These advertising materials should be submitted to HR for review and approval at least 30 days in advance of first use. You must pay 100% of the cost of the point of purchase advertising materials that we require you to purchase from our designated vendor. In fiscal year ended January 26, 2026, HNAF funded certain point of sale kits for both franchised and company-operated Hardee's Restaurants. HR or its designee periodically will advise you of the advertising and sales promotions approved by HR.

Local advertising and promotion materials may be purchased from any HR-approved source. If purchased from a source other than HR or its affiliates or created or developed by you, these materials must comply with federal and local laws and regulations and with the guidelines for advertising and promotions promulgated from time to time by HR or its designee and must be submitted to HR or its designee at least 30 days prior to first use for approval, which HR may grant or withhold in its sole discretion. In no event may your advertising contain any statement or material which, in the sole discretion of HR, may be considered: **(1)** in bad taste or offensive to the public or to any group of persons; **(2)** defamatory of any person or an attack on any competitor; **(3)** to infringe upon the use, without permission, of any other persons' trade name, trademark, service mark or identification; or **(4)** inconsistent with the public image of HR or the System.

We have the right, following written notice to you, to reallocate the APO and to increase the APO; however, we will not increase the APO by more than ½% of Gross Sales in any 12-month period. In addition, we may not increase the APO above 7% of Gross Sales; however, this limitation does not prevent the Franchised Restaurant's Regional Co-op from requiring a contribution, that when added to your HNAF contribution, results in a total APO in excess of 7% of Gross Sales.

In spending advertising monies, HR is not obligated to make expenditures for any franchisee that are equivalent or proportionate to that franchisee's contribution or to ensure that any particular franchisee benefits directly or on a pro rata basis from expenditure of the funds. For the avoidance of doubt, a franchisee's benefit (if any) from its contributions to HNAF are not based on a dollar-in, dollar-out basis.

Generally, HR believes that it will spend all advertising payments during the taxable year in which the contribution and earnings are received. If we do not spend the advertising payments in one year, we will spend them in the following year. Except with respect to administrative and legal expenses, neither HR nor any affiliate receives payment for providing goods or services to advertising funds or regional co-ops.

Electronic Cash Register/Point of Sale System

Franchisee must lease or purchase such Computer/POS hardware and software as required by HR. Currently, a typical Hardee's Restaurant requires a Computer/POS System consisting of 4 POS terminals, 6 kitchen display monitors and the POS System software required by HR.

The POS hardware currently approved by CJR includes Genius GC26, PAR ES600 or PAR ES8500 terminals, which record customer transactions and collect and generate gross sales reports (including sales by categories) for the Franchised Restaurant.

The POS software currently approved by HR includes Genius POS, PAR Brink, or Xenial Xpient for existing Franchised Restaurants and Genius POS for new Franchised Restaurants. Existing Franchised Restaurant may continue to use PAR Brink or Xenial Xpient software, subject to the transition requirements and deadline required by HR. All new Franchised Restaurants are required to use Genius POS at opening. Further information regarding HR's required Computer/POS System is described below:

- **Genius POS (Required for New Franchised Restaurants):** Genius POS includes its own kitchen display systems, which are available for purchase only. Through July 1, 2027, the initial Genius POS package per store includes 4 POS terminals, 4 KDS systems (4 displays, 4 bump bars, and 4 controllers), 3 cash drawers, and 3 kitchen printers at no charge, subject to an installation fee ranging from $745 to $3,440 per restaurant. Any additional hardware beyond the initial Genius POS package must be purchased separately, but there are no additional monthly service fees.

- **PAR Brink (Existing Franchised Restaurants Only):** You must purchase or lease Brink Kitchen Display Systems and a back-office workstation as recommended by the software provider. The cost of PAR Brink includes an initial setup fee of $2,200 per Franchised Restaurant and an annual license fee of $576 per Franchised Restaurant, which covers 4 terminals and 6 kitchen display systems. Both fees are payable directly to the third-party vendor. You may add additional terminals or KDS systems for $7 per month per additional service. If you choose PAR Brink, you must also use CrunchTime as your back-office software solution. Effective August 1, 2027, the monthly software fee is expected to increase from $65 per restaurant per month to $250 per restaurant per month.

- **Xenial/Xpient (Existing Franchised Restaurants Only):** You must obtain a license directly from Xenial and arrange on-site support through a vendor approved by Xenial. The Xenial Xpient IRIS (5.0 or higher) system is anticipated to reach end-of-life on December 31, 2027.

For PAR Brink or Genius, you may enter into a Software Support Agreement with CKE (current form attached as Exhibit G-1) and pay a software support fee of $118 per Franchised Restaurant per fiscal period, which provides access to Level 1 and Level 2 help desk support. In addition, if you use PAR Brink, you must pay $825 per Franchised Restaurant bi-annually (every 26-week accounting period) to CrunchTime for support services, including hardware and network support, phone and internet issues, and access to the back-office software solution.

If you obtain support for PAR Brink/CrunchTime from a third party, we estimate the cost to be on average $250 per month. In addition, for PAR Brink, you must enter into a written agreement with Par Tech, Inc. ("Par Tech"), Lucas POS Systems, or POS Technical to provide on-site support. Par Tech, Lucas POS Systems, or POS Technical will bill you directly for these services. If you choose Xenial Xpient IRIS 5.0 (or higher) as your POS software, you will need to obtain a license directly from Xenial and on-site support from a vendor approved by Xenial. If you choose Genius, you must agree to its applicable license and terms and conditions.

For all POS software systems you must meet our required connectivity standards (currently, (a) Cisco Meraki Firewall/Router with Advanced Security License; (b) Cisco Meraki Wireless Access Points, Cisco Meraki 48 port switch; (c) highly reliable internet with auto-failure to LTE Backup; and (d)Wi-Fi for guests (if Internet speeds are fast enough to support it) and back of house operations. . The hardware for the connectivity currently includes security appliance – Meraki MX68 w/Advanced Security License, wireless access Points – Meraki MR36, and managed switch – Meraki MS130. You are required to upgrade or update these systems and add or replace components during the term of the Franchise Agreement, and there is no contractual limitation on the frequency or cost of the obligation.

The purchase price of the required hardware, software and support ranges from approximately $35,000 to $45,000, depending on the vendor selected.

You must maintain your point-of-sale system and keep it in good repair. We can access the information stored in the system, and there is no contractual limitation on our right to do so. We estimate the cost of maintaining, updating or upgrading your Computer/POS System or its components will range from $1,800 to $3,000 annually, although the cost will depend on your repair history, local costs of computer maintenance services in your area and technological advances, which we cannot predict at this time, and this annual estimate is separate and independent from any requirement to install a new cash register/point of sale system.

You must participate in any online ordering and delivery programs that we may establish with approved supplier(s) (currently Uber Eats, Door Dash, and GrubHub) and you must comply with any participation criteria and other rules applicable to such programs. You must also participate in our loyalty and gift card programs and any other marketing and promotional initiatives that we may from time to time establish with approved vendors and comply with any participation criteria and other rules applicable to such programs. We have the right to modify the participation criteria or discontinue such initiatives at any time upon written notice to you. We will provide you access to the online ordering/delivery and loyalty program software and technology (which currently includes OLO, Data Menu Management, Punchh Loyalty, Data Management (customer data processing) and Future (enterprise data management and content management system).You must pay us the Digital Tech Fee identified in Item 6 (currently $160 per 4-week fiscal period). We may use the Digital Tech Fee to offset and/or recoup our costs, fees and expenses (including employee overhead) we have incurred related to building and managing the digital initiatives and platforms.

You must execute the OLO Authorized Operator Agreement (current form is attached as Exhibit F-2) and we may require you to execute additional or different software agreements regarding your use of such technology in the future. (Franchise Agreement, Section 13.E & N. and Appendix A).

Selecting the Location for Your Franchised Restaurant

We do not select the site for your Franchised Restaurant. You select the site for your Franchised Restaurant, subject to our acceptance. As noted in Item 1, you should not acquire any interest in a site for your Franchised Restaurant until we have accepted the site in writing. We generally do not own the Franchised Restaurant premises and lease them to franchisees.

For each proposed site for a Franchised Restaurant, you will, if requested by us, submit a Franchise Site Application to us. In addition, you may have to submit a complete real estate package (containing that information as we may reasonably require) for a proposed site that you reasonably believe conforms to our then-current site selection criteria for demographic characteristics, traffic patterns, parking, character of the neighborhood, competition from other businesses in the area, the proximity to other businesses (including restaurants operated or franchised by HR or its affiliates), the nature of other businesses in proximity to the

site and other commercial characteristics (including the purchase price, rental obligations and other lease terms for the proposed site) and the size, appearance, other physical characteristics and a site plan of the premises.

You also must furnish us with financial statements and other information regarding you and the development and operation of the proposed Franchised Restaurant, including investment and financing plans for the proposed Franchised Restaurant, as we reasonably may require.

Within 30 days after our receipt of all information that we require to review a proposed site, we will advise you in writing whether we have accepted a particular site; however, HR has no obligation to review any development proposal if you or your affiliates are not in full compliance with all agreements with HR or its affiliates. If we do not respond within that time period, we will be deemed not to have accepted the site. Our acceptance or refusal to accept a site may be subject to reasonable conditions as determined in our sole discretion.

Our acceptance of one or more sites is not a representation or a promise by HR that a Franchised Restaurant at an accepted site will achieve a certain sales volume or a certain level of profitability. Similarly, our acceptance of one or more sites and our refusal to accept other sites is not a representation or a promise that an accepted site will have a higher sales volume or be more profitable than a site which we did not accept. Our acceptance only indicates our willingness to be represented by you at that site.

Following our acceptance of a site, you must secure the site by entering into a lease or sublease for the site or purchasing the real property. This must be finalized no later than 6 to 9 months after our site acceptance (the date the lease or sublease is executed is the "Property Control Date"). If you do not do so within the required timeframe, the site acceptance will be deemed withdrawn without providing you notice. You must commence construction of the Franchised Restaurant within 6 months after the Property Control Date. If you fail to commence construction of the Franchised Restaurant as required, our site acceptance will be deemed withdrawn without providing you notice, and we will have the right to terminate the Franchise Agreement, if executed. You may not commence construction until we have a fully-executed Franchise Agreement with you and you have paid us the Initial Franchise Fees. You must open the Franchised Restaurant within 18 months after the Property Control Date. If you fail to open the Franchised Restaurant within 18 months after the Property Control Date, we will have the right to terminate the Franchise Agreement.

Time Between Agreement Signing and Opening

The typical length of time between the Property Control Date and the opening of the Franchised Restaurant is between 12 and 18 months. Factors affecting this length of time usually include your ability to obtain adequate financing, weather, local requirements and procedures for necessary permits and zoning, shortages or delayed installation of equipment, signs and fixtures, and special circumstances affecting construction in a particular area, none of which are within our control.

Training

We currently provide the FMTP to you, your Operating Principal (if not previously trained), your General Manager and 6 other employees whom you have hired as Shift Leaders, at no additional cost to you, provided that the training takes place within 2 years of your signing the Franchise Agreement. We reserve, however, the right to modify or waive the training required based on an individual's or your experience. We will provide the FMTP at those times and places designated by us. As described in Item 5, a Training Fee is charged to provide the FMTP to additional individuals. The FMTP will include

restaurant training at a Hardee's Restaurant designated by us and training on Star University (StarU), our online Learning Management System.

In addition, we also provide you with access to our Learning Management System called Star University (StarU). Star University is a learning management platform which is used for the administration, tracking and reporting of learning and development programs. Currently, the fee associated with the use of this program is $18.20 per fiscal period (as defined by us, currently a 4-week accounting period), but we reserve the right to increase the fee in the future. In addition, you will be required to sign the Star University License Agreement (the current form is attached as Exhibit E-2). The fee is paid to us but we pass this entire fee to a third-party vendor to help facilitate the training environment. The use of Star University requires certain high-speed internet and hardware and such costs will be solely your responsibility. Star University is a required training tool for your Franchised Restaurant. You will be required to pay all travel, living and other expenses incurred by you and your employees while attending the training programs. We reserve the right to dismiss from the FMTP any person whom we do not believe will perform acceptably in the position for which they have been hired by you and you will provide a qualified replacement within one month of that dismissal.

The minimum length of the FMTP is 8 consecutive weeks; however, depending on the prior experience of the trainee, the FMTP could be shorter or longer. The FMTP trainers are experienced Hardee's Restaurant Managers who conduct the training under the supervision of CKR's Global Learning & Organizational Development and Restaurant Excellence (REX) departments. See Note (2) below regarding the collective experience of both of these documents.

Any training that we may provide to any of your employees will be limited to training or guiding the employees regarding the delivery of approved products to customers in a manner that reflects the customer service standards of the Hardee's System. You are, and will remain, the sole employer of your employees at all times, including during all training programs, and you are solely responsible for all employment decisions and actions related to your employees. You are solely responsible for ensuring that your employees receive adequate training.

TRAINING PROGRAM

The following chart summarizes the subjects taught during the FMTP in the operation of a Hardee's Restaurant:

HARDEE'S RESTAURANT
FMTP

General Manager Training:

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
RGM LIT Hype Video	:07		Designated Training Facility
RGM LIT Program Introductions	:08		Designated Training Facility
Chapter 1 Intro Knowledge Check	:35		Designated Training Facility

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
Leadership Essential: Plans and Aligns	:13		Designated Training Facility
RGM Chapter 1 Exam 1	:15		Designated Training Facility
RGM Chapter 1 Exam 2	:15		Designated Training Facility
RGM Chapter 1 Exam 3	:15		Designated Training Facility
RGM OJT Skill Sign Off		1:00	Designated Training Facility
Chapter 1 Hands on Practice		30:00	
Chapter 2 Intro Knowledge Check	:35		Designated Training Facility
Leadership Essential: Optimizes Work Processes	:13		Designated Training Facility
RGM Chapter 2 Exam 1	:15		Designated Training Facility
RGM Chapter 2 Exam 2	:15		Designated Training Facility
RGM Chapter 2 Exam 3	:15		Designated Training Facility
RGM OJT Skill Sign Off		1:00	
Chapter 2 Hands on Practice		30:00	
Chapter 3 Intro Knowledge Check	:35		Designated Training Facility
Leadership Essential: Interpersonal Savvy	:15		Designated Training Facility
RGM Chapter 3 Exam 1	:15		Designated Training Facility
RGM Chapter 3 Exam 2	:15		Designated Training Facility
RGM Chapter 3 Exam 3	:15		Designated Training Facility
RGM OJT Skill Sign Off		1:00	
Chapter 3 Hands on Practice		30:00	
Chapter 4 Intro Knowledge Check	:35		Designated Training Facility
Leadership Essential: Develops Talent	:16		Designated Training Facility
RGM Chapter 4 Exam 1	:15		Designated Training Facility
RGM Chapter 4 Exam 2	:15		Designated Training Facility
RGM Chapter 4 Exam 3	:15		Designated Training Facility
RGM OJT Skill Sign Off		1:00	
Chapter 4 Hands on Practice		30:00	
Chapter 5 Intro Knowledge Check	:35		Designated Training Facility
Leadership Essential: Business Insights	:12		Designated Training Facility
RGM Chapter 5 Exam 1	:15		Designated Training Facility
RGM Chapter 5 Exam 2	:15		Designated Training Facility
RGM Chapter 5 Exam 3	:15		Designated Training Facility

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
RGM OJT Skill Sign Off		1:00	
Chapter 5 Hands on Practice		30:00	
RGM Program Evaluation	:15		Designated Training Facility
Workbook Practice Activities	32:00		Designated Training Facility
	40:32 (hrs.)	**155 (hrs.)**	Designated Training Facility
Total			**About 24.42 Days (195.32 hrs)**

Shift Leader and General Manager Training:

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
MIT 1.01 Intro	:02		Star University; Designated Training Facility
MIT 1.02 Learning Leadership	:12		Star University; Designated Training Facility
MIT 1.03 Leadership Essentials Communication	:12		Star University; Designated Training Facility
MIT 1.04 Leading Stations - Backline	:20		Star University; Designated Training Facility
MIT 1.05 Leading Stations - Frontline	:20		Star University; Designated Training Facility
MIT 1.06 Training Team Members	:10		Star University; Designated Training Facility
MIT 1.07 Coaching Others - QSC	:15		Virtual; Certified Training Restaurant (“CTR”) or Designated Training Facility
MIT 1.08 Leading Others	:05		Virtual; CTR location or Designated Training Facility
MIT Exam 1	:30		Virtual; CTR location or Designated Training Facility
Chapter 1 Hands on Practice		64:00	
MIT Observation 1		:45	Star University; Designated Training Facility
MIT 2.01 Delivering Results	:05		Star University; Designated Training Facility
MIT 2.02 Shift Strategy	:05		Star University; Designated Training Facility
MIT 2.03 Pathing	:10		Star University; Designated Training Facility
MIT 2.04 Asset Protection	:15		Star University; Designated Training Facility

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
MIT 2.05 Business Leadership	:08		Star University; Designated Training Facility
MIT 2.06 Decision Making	:05		Star University; Designated Training Facility
MIT 2.07 Guest Focus	:10		Star University; Designated Training Facility
MIT 2.08 Teamwork	:05		Virtual; CTR location or Designated Training Facility
MIT Exam 2	:30		Virtual; CTR location or Designated Training Facility
Chapter 2 Hands on Practice		64:00	
MIT Observation 2	:15	:45	Star University; Designated Training Facility
MIT 3.01 Accountability	:15		Star University; Designated Training Facility
MIT 3.02 Audits and Inspections	:15		Star University; Designated Training Facility
MIT 3.03 Resilience	:10		Star University; Designated Training Facility
MIT 3.04 Food and Labor Basics	:20		Star University; Designated Training Facility
MIT 3.05 Centerpost Success	:15		Star University; Designated Training Facility
MIT 3.06 Opening and Closing	:15		Star University; Designated Training Facility
2025 New Hire - MIT 3.07 Banking	:15		Star University; Designated Training Facility
2025 New Hire - MIT 3.08 Emergencies	:05		Star University; Designated Training Facility
2025 New Hire - MIT Exam 3	:30		Star University; Designated Training Facility
Chapter 3 Hands on Practice		64:00	
2025 New Hire - MIT Observation 3		:45	Star University; Designated Training Facility
	6.23 (hrs.)	**97:25 (hrs.)**	
Total			**About 12.93 Days (103.48 hrs.)**

General Manager, Shift Leader and Crew Person Training:

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
Crew Onboarding (Crew Person, Shift Leader, Restaurant General Manager (RGM))			
Welcome Hardees)	2:05		Star University; Designated Training Facility
Shift Leader/RGM Onboarding			
Biscuit Station	:17	3	Star University; Designated Training Facility
Biscuit Station Exam	:15		
Biscuit Station Observation		:45	
Feeder Station	:11	3	Star University; Designated Training Facility
Feeder Station Exam	:11		
Feeder Station Observation		:30	
Fry Station	:10	3	Star University; Designated Training Facility
Fry Station Exam	:11		
Fry Station Observation		:30	
Cook Station	:09	3	Star University; Designated Training Facility
Cook Station Exam	:11		
Cook Station Observation		:30	
Grill Station	:11	3	Star University; Designated Training Facility
Grill Station Exam	:11		
Grill Station Observation		:30	
Hand Breaded Chicken Tender Station	:11	3	Star University; Designated Training Facility
Hand Bread Chicken Station Exam	:12		
Hand Breaded Chicken Tender Station Observation		:30	
Dining Room Station	:11	3	Star University; Designated Training Facility
Dining Room Station Exam	:11		
Dining Room Station Observation		:30	

Subject	Hours of Classroom Training (in mins.)	Hours of On the Job Training	Location
Cashier Station	:11	3	Star University; Designated Training Facility
Cashier Station Exam	:11		
Cashier Station Observation		:30	
Drive Thru Station	:15	3	Star University; Designated Training Facility
Drive Thru Station Exam	:11		
Drive Thru Station Observation		:30	
Prep Station	:08	3	Star University; Designated Training Facility
Prep Station Exam	:20		
Prep Station Observation		:30	
	238 mins	**2100 mins**	
Total			**4.87 Days (38.97 hrs./2338 mins)**
Additional Crew Trainings (Shift Leader, RGM)			
QSC Team Member	:03		Star University; Designated Training Facility
QSC Cleanliness	:20		Star University; Designated Training Facility
Perfect Biscuit	:12		Star University; Designated Training Facility
Handling Guest Concerns	-	-	Star University; Designated Training Facility
	:35		
Total			**About :30 (half an hour)**

NOTES

(1) The instruction materials for the FMTP include the Basic Management Training (BMT), Shift Leader and Restaurant General Manager (RGM) workbooks.

(2) Our Global Learning & Organizational Development and Restaurant Excellence teams share over a decade of experience leading training and performance initiatives in guest-facing organizations. FMTP trainers include General Managers, District Managers, and Certified Training Managers. Jasmine Stepp currently serves as Senior Manager of Talent Strategy & Organizational Effectiveness and has held various training roles since 2017 and has supported CKE training department since 2021. Joshua Buchanan, Senior Director of Restaurant Excellence, has supported CKE Restaurant Operations and training since 2017. Kisha Cardoza, Senior Manager for Operations Excellence, has held various training roles since 2008 and has supported CKE Training Department since 2019.

Other Training

We have the right to require that you, your owners, your Operating Principal, your General Manager and any other employees hired by you to fill certain designated positions take and successfully complete additional training programs. We reserve the right to require you to pay a tuition fee for these additional training programs as periodically established by us. You will be required to pay all travel, living and other expenses incurred by you and your employees while attending this training.

All-Star Team Opening Training Support

We may provide you the assistance of our All-Star Team in the pre-opening and opening of your Franchised Restaurant. The All-Star Team may consist of our corporate staff and/or it may include one or more of our franchisees, as we may determine. The All-Star Team's primary responsibility is to assist with restaurant set-up, restaurant crew station training and guest experience during your Franchise Restaurant pre-opening and opening. If we provide you the assistance of our All-Star Team, you will be responsible for the salaries, administrative fees, meals, travel and lodging expenses of the All-Star Team members while they are trainers at your Franchised Restaurant, in an amount of up to $10,000. For additional details, see Items 5 and 7.

Training by You

You must conduct those initial and continuing training programs for your employees as we periodically require. You must ensure that all of your employees have been trained in the proper operation of the Franchised Restaurant. In addition, if you operate three or more Franchised Restaurants, we may require, in our sole discretion, that (A) you obtain and maintain a certification from us for one or more of your Franchised Restaurants to be an authorized training restaurant (a "Certified Franchisee Training Restaurant") and (B) one or more of your General Managers obtain and maintain a certification from us as a trainer authorized to provide our FMTP to your new trainees (a "Certified Franchisee Training Manager"). Your Certified Franchisee Training Manager may provide our FMTP at a Certified Franchisee Training Restaurant in accordance with our System standards for such training. To become a Certified Franchisee Training Manager, a General Manager must (i) complete our FMTP, (ii) maintain specific food safety programs, (iii) attend any required additional training program as specified by us from time to time, and (iv) meet other qualifications that we may specify from time to time. To be designated as a Certified Training Restaurant, your Franchised Restaurant must (a) meet compliance scores that we specify, (b) fully comply with our then-current System standards, (c) maintain established personnel requirements, in addition to a Certified Franchisee Training Manager, (d) remain compliant with all health department or other regulatory requirements; and (e) meet any other requirements that we may specify from time to time. We may, in our sole discretion, revoke certification for a Certified Franchisee Training Restaurant or a Certified Franchisee Training Manager. If we revoke certification, we may require your trainees to attend the FMTP at another location that we designate.

Conventions

We may, from time to time, conduct conferences, conventions, programs, webinars, teleconferences, or training sessions on any matters related to the System. Your Operating Principal or your General Manager and other personnel we designate must attend each such meeting, program, or session that we require. We may charge you a reasonable fee to attend any such meeting, program, or session. We may require you to purchase or license from us, our affiliates, or third-party suppliers any training platform and equipment necessary to use or access the training materials. (Franchise Agreement, Section 11.B).

ITEM 12

TERRITORY

Development Agreement

You will not receive an exclusive territory under the Development Agreement. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

If you sign a Development Agreement, you will receive a Development Territory that will be mutually agreed upon by HR and you, taking into consideration the density of the area and the number of Franchised Restaurants you agree to develop. A description of the Development Territory will be attached as an appendix to the Development Agreement. The perimeters of the Development Territory may be described by specific street boundaries, county lines, state lines, municipal boundaries, railroad tracks or other similar boundary descriptions, and the size may range from a portion of a metropolitan area to a county or a state in less densely populated areas. You must obtain our prior written acceptance of each site for a Franchised Restaurant, which will be based on our then-current standards for sites for Hardee's Restaurants.

The Hardee's System (including the products sold under the Proprietary Marks) has been developed, and is designed, to function effectively in a wide variety of retail environments, many of which are not practically available to you. Accordingly, under the Development Agreement, we reserve to ourselves the right to: **(A)** operate, and license others to operate, Hardee's Restaurants and/or Carl's Jr. Restaurants in the Development Territory that are located in travel plazas, gas stations or convenience stores; **(B)** award national or regional licenses to third parties to sell products under the Proprietary Marks in foodservice facilities primarily identified by the third party's trademark; **(C)** develop and operate, and license others to develop and operate, restaurants other than Hardee's Restaurants and/or Carl's Jr. Restaurants in the Development Territory; **(D)** merchandise and distribute products identified by the Proprietary Marks in the Development Territory through any other method or channel of distribution; **(E)** sell and distribute products identified by the Proprietary Marks in the Development Territory to restaurants other than Hardee's Restaurants and/or Carl's Jr. Restaurants, provided those restaurants are not licensed to use the Proprietary Marks in connection with their retail sales; and **(F)** operate, and license others to operate, Hardee's Restaurants and/or Carl's Jr. Restaurants in the Development Territory that are located in airports, train stations, bus stations, toll plazas, stadiums, arenas, convention centers, military facilities, schools, colleges, universities, hospitals, recreational theme parks, business or industrial foodservice venues, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider, Indian reservations, casinos, "ghost" or "dark" kitchens or any similar captive market or non-traditional "brick and mortar" location (collectively "**Captive Market Locations**"). (With respect to a Captive Market Location in the Development Territory at which HR proposes to license a Hardee's Restaurant, if the foodservice operator at the Captive Market Location desires to have a third party operate the Hardee's Restaurant, HR will so advise you and you may discuss with the foodservice operator operation of the Hardee's Restaurant at the Captive Market Location by you. This notification to you will not, however, obligate HR to license you to operate a Hardee's Restaurant at the Captive Market Location, nor will it bar HR from operating, or licensing a third party to operate, a Hardee's Restaurant at the Captive Market Location.)

Except as described in the preceding paragraph, we will not, during the term of the Development Agreement, operate, or license others to operate, Hardee's Restaurants and/or Carl's Jr. Restaurants in the Development Territory, provided you are in compliance with the terms of the Development Agreement and any other agreements between you and HR and/or our affiliates, and you are current on all obligations due

HR and its affiliates. This does not prohibit us or our affiliates from: **(1)** operating, and licensing others to operate, during the term of the Development Agreement, Hardee's Restaurants and/or Carl's Jr. Restaurants at any location outside of the Development Territory; and **(2)** operating, and licensing others to operate, after the Development Agreement terminates or expires, Hardee's Restaurants and/or Carl's Jr. Restaurants at any location except as otherwise provided in an effective Franchise Agreement. In addition, the continued operation of any Hardee's Restaurants and/or Carl's Jr. Restaurants in the Development Territory that are open for business as of the date of the Development Agreement will not violate your limited rights in the Development Territory. Your limited rights in the Development Territory are granted only by HR and do not pertain to or affect any affiliate of HR; however, these limited rights extend to Carl's Jr. Restaurants operated or franchised by an affiliate of HR.

Continuation of your limited rights in the Development Territory does not depend on your achieving a certain sales volume, market penetration or other contingency. However, if you are in default under the Development Agreement or any Franchise Agreement, we may terminate the Development Agreement and your limited rights in the Development Territory. There are no other circumstances in which we can unilaterally modify your limited rights in the Development Territory.

There are no restrictions on the areas in which you may advertise or solicit customers for your Franchised Restaurants; however, see Item 13 for Internet restrictions. We reserve all rights to use and license the Hardee's System and the Proprietary Marks other than those that we expressly grant you. There are no restrictions on the areas in which we may advertise or solicit customers, nor must we compensate you for soliciting or accepting orders from inside the Development Territory. The rights we reserve include the right to use any other channel of distribution, including the Internet, to make sales in the Development Territory using the Proprietary Marks or different proprietary marks.

Franchise Agreement

You will not receive an exclusive territory under the Franchise Agreement. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. If your right to possession of the Franchise Restaurant premises is lost through no act or failure to act on your part, you may relocate the Franchised Restaurant if: (1) we accept the new location; (2) you construct and equip a Franchised Restaurant at the new location in accordance with the then-current System standards and specifications; (3) a Franchised Restaurant at the new location is open to the public for business within 6 months after the loss of possession of the original franchised location; and (4) you reimburse us for all reasonable expenses actually incurred by us in connection with the acceptance of the new location.

Under the Franchise Agreement, you will be licensed to develop and operate a Franchised Restaurant at a designated location. If you comply with the Franchise Agreement, HR will not operate, or license others to operate, a Hardee's Restaurant, a Carl's Jr. Restaurant and/or a fast service restaurant that sells hamburgers or any food menu item that comprises at least 10% of sales at Hardee's Restaurants operated by HR ("**Hamburger Restaurant**") within a radius of 1½ miles of the Franchised Location ("**Protected Area**") during the term of each agreement. Your limited rights in the Protected Area are granted only by HR and do not pertain to or affect any affiliate of HR; however, these limited rights extend to Carl's Jr. Restaurants operated or franchised by an affiliate of HR. In addition, the continued operation of a Hardee's Restaurant, a Carl's Jr. Restaurant and/or a Hamburger Restaurant in the Protected Area that are open for business as of the date of the Franchise Agreement will not violate your limited rights in the Protected Area.

Under the Franchise Agreement, we reserve to ourselves the right to: **(A)** operate, or license others to operate, any restaurant, other than a Hardee's Restaurant, a Carl's Jr. Restaurant and/or a Hamburger

Restaurant, or any other business in the Protected Area; **(B)** operate, or license others to operate, after the Franchise Agreement terminates or expires, Hardee's Restaurants, Carl's Jr. Restaurants, Hamburger Restaurants and/or any other restaurants or any other businesses in the Protected Area; and **(C)** operate, or license others to operate, restaurants, including Hardee's Restaurants, Carl's Jr. Restaurants and/or Hamburger Restaurants, in the Protected Area that are located in a Captive Market Location. (With respect to a Captive Market Location in the Protected Area at which HR proposes to license a Hardee's Restaurant, if the foodservice operator at the Captive Market Location desires to have a third party operate the Hardee's Restaurant, HR will so advise you and you may discuss with the foodservice operator your operation of the restaurant at the Captive Market Location. This notice to you will not, however, obligate HR to license you to operate a Hardee's Restaurant at the Captive Market Location, nor will it bar HR from operating or licensing a third party to operate a Hardee's Restaurant at the Captive Market Location.) In addition, we reserve the right to merchandise and distribute products identified by the Proprietary Marks in the Protected Area through any other method or channel of distribution, including the Internet.

Continuation of your limited rights in the Protected Area does not depend on your achieving a certain sales volume, market penetration or other contingency. However, if you are in default under the Franchise Agreement, we may terminate the Franchise Agreement and your limited rights in the Protected Area. There are no other circumstances in which we can modify the Protected Area. You do not receive any right under the Franchise Agreements to develop any additional Franchised Restaurants.

You may only sell or distribute products identified by some or all of the Proprietary Marks from the Franchised Location; you may not use any other method or channel of distribution. There are no restrictions on the areas in which you or we may advertise or solicit customers; however, see Item 13 for Internet restrictions. In addition, you must participate in any online ordering and delivery programs that we may designate from time to time and comply with the terms and conditions of such programs, including any geographic or other delivery restrictions. We are not required to pay any compensation to you for soliciting or accepting orders.

We reserve all rights to use and license the Hardee's System and the Proprietary Marks other than those that we expressly grant to you. The rights we reserve include the right to use any other channel of distribution, including the Internet, to make sales in the Protected Area using the Proprietary Marks and to use any channel of distribution to make sales in the Protected Area using different Proprietary Marks.

As noted in Item 1, pursuant to the Management Agreement, CKR, at all times acting on our behalf, may fulfill all of our duties and obligations under all existing and future Franchise Agreements and Development Agreements, including managing the Hardee's System; marketing and offering new and renewal Franchise Agreements and Development Agreements as our franchise broker; training franchisees and their employees; and providing the required support to franchisees. Pursuant to the same Management Agreement, CKR also fulfills all of CJR's duties and obligations under all existing and future franchise agreements and development agreements for Carl's Jr. Restaurants, which are quick service restaurants identified in whole or in part by the name "Carl's Jr." Except in limited circumstances, Hardee's Restaurants are not located in same geographic area as Carl's Jr. Restaurants. In the limited circumstances where there is overlap, CJR and its franchisees may solicit or accept orders within the areas where Hardee's franchisees operate restaurants, and any potential conflict between the franchisees of each system will be resolved on a case by case basis. As noted in Item 1, the principal place of business CKR and CJR is the same as ours.

Except as described in Item 1, we do not operate or franchise, or currently plan to operate or franchise, any business under a different trademark that sells or will sell goods or services similar to those that our franchisees sell. However, our affiliates, including the Affiliated Programs described in Item 1 and other portfolio companies that currently are or in the future may be owned by private equity funds managed

by Roark Capital Management, LLC, may operate and/or franchise businesses that sell similar goods or services to those that our franchisees sell. Item 1 describes our current Affiliated Programs that offer franchises, their principal business addresses, the goods and services they sell, whether their businesses are franchised and/or company-owned, and their trademarks. All of these other brands (with limited exceptions) maintain offices and training facilities that are physically separate from the offices and training facilities of our franchise network. Most of the Affiliated Programs are not direct competitors of our franchise network given the products or services they sell, although some are, as described in Item 1. All of the businesses that our affiliates and their franchisees operate may solicit and accept orders from customers near your business. Because they are separate companies, we do not expect any conflicts between our franchisees and our affiliates' franchisees regarding territory, customers and support, and we have no obligation to resolve any perceived conflicts that might arise.

ITEM 13

TRADEMARKS

For Hardee's Restaurant franchisees, we grant you the right to operate a restaurant under the name "Hardee's" and to use our other current or future trademarks that we designate in the operation of your Franchised Restaurant. By trademarks, we mean trade names, trade dress, trademarks, service marks, logos, insignias, slogans, emblems, symbols, designs and any combination of these or any other indicia of source used to identify and distinguish the Hardee's brand (our "Proprietary Marks"). CJR and HR are parties to an agreement having a perpetual term, which, among other things, permits CJR and HR to use and license the use of the other's trademarks. We own all right, title and interest in and to the Proprietary Marks and you will only have such rights to use the Proprietary Marks as granted to you in the Franchise Agreement.

Our Proprietary Marks include both registered and unregistered marks. Registered marks are marks that have been registered with the United States Patent and Trademark Office ("USPTO") and enjoy the protections of federal registration. Unregistered marks may include short term product marks (LTOs and similar promotions), trade dress or other marks that, while not registered, are protected by common law based upon our use of the marks. We own the following principal trademarks ("Principal Trademarks") , which are a subset of our Proprietary Marks that are core to the business. The following Principal Trademarks have been registered with the USPTO on the Principal Register, and any applicable required affidavits of continued use have been filed and accepted:

Trademark	Registration No.	Registration Date
HARDEE'S	741,048 1,729,627 7811863 8073817	November 20, 1962 (Renewed) November 3, 1992 (Renewed) 05/27/2025 12/23/2025

In addition to other registered trademarks, CJR owns the following principal trademarks that have been registered with the USPTO on the Principal Register, and all required affidavits of continued use have been filed and accepted:

Trademark	Registration No.	Registration Date
HAPPY STAR	1,084,351	January 31, 1978 (Renewed)
	1,151,330 1,297,845	April 14, 1981 (Renewed) September 25, 1984 (Renewed)

Trademark	Registration No.	Registration Date
	1,631,819	January 15, 1991 (Renewed)
	5,651,207	January 8, 2019 (Renewed)
STAR PALS	6760794	June 14, 2022
STAR PALS	5932708	December 10, 2019 (Renewed)
FAMOUS STAR	3612923	April 28, 2009 (Renewed)
SUPER STAR	1099039 6701966 6001520	August 8, 1978 (Renewed) April 12, 2022 March 3, 2020 (Renewed)
WESTERN BACON CHEESEBURGER	1456922 1481762	September 8, 1987 (Renewed) March 22, 1988 (Renewed)

In addition to other registered trademarks, CJR and HR jointly own the following principal trademarks registered with the USPTO on the Principal Register, and all required affidavits of continued use have been filed and accepted:

Trademark	Registration No.	Registration Date
	5,660,007	January 22, 2019 (Renewed)

In addition to the Principal Trademarks listed above, we own additional USPTO registrations for other Proprietary Marks such as older logos, product names and slogans.

You must follow our rules when you use the Proprietary Marks. You cannot use the Proprietary Marks as part of a corporate, limited liability company, partnership or other business entity name or with modifying words, designs or symbols. You may not use the Proprietary Marks in connection with the sale of any unauthorized products or services or in any manner not authorized in writing by us. You may not seek registration of a Proprietary Mark or any mark that contains, includes or is similar to a Proprietary Mark.

There are no presently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court relating to the Principal Trademarks. There are no pending infringement, opposition or cancellation proceedings or material litigation involving the Principal Trademarks. There are no agreements currently in effect that significantly limit our right to use or license the use of the Principal Trademarks in any manner material to you. We do not know of either superior prior rights or infringing uses that could materially affect your use of the Principal Trademarks in any state.

You must promptly inform us in writing regarding any infringement of the Proprietary Marks of which you are aware. You may not make any demand or serve any notice, orally or in writing, or institute any legal action or negotiate, compromise or settle any controversy with respect to any such infringement

without first obtaining our written approval. We have the right, but not the obligation, to bring an action or take such steps that we consider advisable to prevent any infringement and to join you as a party to any action in which we or our affiliates are or may be a party and as to which you are or would be a necessary or proper party. The Franchise Agreement does not contain any provisions under which we are required to defend or indemnify you against any claims of infringement or unfair competition arising out of your use of the Proprietary Marks. The Franchise Agreement does require that you notify us immediately of any litigation involving the Proprietary Marks that is instituted or threatened against you. You also must fully cooperate in defending or settling the litigation. You may not directly or indirectly contest the validity or our ownership of the Proprietary Marks.

You may not use our Proprietary Marks in any Internet domain name or e-mail address, in the operation of any Internet web site or on a social media platform including any social networking site, Facebook, Twitter, Instagram, Pinterest, YouTube, Snapchat, Vine, blogs, podcasts and wikis or other future social media platforms and/or technological avenues (collectively, "Social Media"); not an exclusive list and term applies to any social networking website, mobile application, blog or microblog, public and private message boards, comment sections, etc.) without our prior written consent. We may grant or withhold our consent in our sole discretion and may condition our consent on the requirements we deem appropriate, including the requirement that you obtain our written approval of: **(1)** any and all Internet domain names and home page addresses related to the Franchised Restaurant; **(2)** the proposed form and content of any web site related to the Franchised Restaurant; **(3)** your use of any hyperlinks or other links; **(4)** your use of any materials (including text, video clips, photographs, images and sound bites) in which any third party has an ownership interest; and **(5)** any proposed modification of your web site. We may designate the form and content of your web site and/or require that the web site be hosted by us or a third party who we designate, using one or more web sites that we own and/or control. We may charge you a fee for developing, reviewing and approving your web site and/or for hosting the web site. We have established a Social Media policy for franchisees, and you must comply with the Social Media policy, as modified periodically, and any additional policies that we issue. Any copyright in your sites or pages on any Social Media are owned by us, and you must sign any documents that we reasonably deem necessary to affirm our ownership of the copyright.

If we, in the exercise of our reasonable business judgment, should elect to modify the principal name under which Hardee's Restaurants operate (or adopt a different principal name to identify Hardee's Restaurants) generally or in the DMA in which your Franchised Restaurant is located, we may select a modified name or another name, and the Hardee's System and the Franchise Agreement will be deemed amended to substitute that name, and you will be required to incur the necessary costs to adopt the new name provided that HR has committed to adopt that name and make the necessary changes in at least 60% of the Hardee's Restaurants operated by HR or its affiliates (if the change affects all Hardee's Restaurants) or, in all other circumstances, in at least 60% of the Hardee's Restaurants operated by HR or its affiliates in the DMA in which your Restaurant is located.

ITEM 14

PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

We do not own any patents that are material to your Franchised Restaurant or the Hardee's System, and as of January 26, 2026, we do not have any pending patent applications. We own the copyright in all of our advertising and marketing materials including, but not limited to, images, copy, radio and television commercials, and social media posts, the OPM and for certain forms, architectural, engineering, and construction plans, advertising materials, product specifications, computer programs, newsletters, training materials, and operation and accounting manuals. While we do not commonly register our materials protected by copyright with the United States Registrar of Copyrights, we may seek registration for these

materials at any time. The duration of any copyrights is governed by applicable federal copyright laws, and, where permitted, we intend to maintain, renew, enforce, or otherwise protect such rights as we deem appropriate.

During the term of the Franchise Agreement, you will have access to trade secret information that is confidential and proprietary to us such as manuals, formulas, methods, Customer Information, vendor and pricing lists and policies. For example, the OPM and other materials contain our detailed standards and specifications for managing and operating your Franchised Restaurant and other proprietary information may discuss the selection, purchase, storage, preparation, packaging, ingredients, recipes, service and sale of the products and beverages you will sell at your Franchised Restaurant. The OPM also contains information on management and employee training, marketing, advertising and sales promotions, signs, fixtures and furnishings, employee dress attire and appearance standards, menu concepts and business practices and procedures, including bookkeeping, accounting, records retention and other business systems.

You acknowledge that the trade secrets derive independent economic value from not being generally known to and not readily ascertainable to others. You agree to hold in confidence and agree not to disclose or in any way make available to any unauthorized person any trade secret or any information regarding any trade secret or any proprietary information made available to you by us. You may disclose trade secrets only to your employees and agents with a legitimate need to know, each of whom you will warrant will be subject to this confidentiality requirement. You also agree not to contest our interest in the trade secrets and confidential and proprietary information that comprise the Hardee's System.

We are not required by any agreement to protect or defend copyrights or confidential information, although we intend to do so as appropriate.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You are not obligated to participate personally in the direct operation of the Franchised Restaurant; however, you must designate, and we must approve, a qualified individual to serve as the "Operating Principal" of your Franchised Restaurant. If you sign a Development Agreement, you must designate, and we must approve, a qualified individual to serve as your "Development Principal."

The Operating Principal must have, at all times, an equity ownership interest in you and be a person acceptable to both us and you. (This requirement does not apply if you were a publicly-held entity or a wholly-owned subsidiary of a publicly-held entity as of the date of the first franchise-related agreement between you and us or our affiliates.) The Operating Principal must be a member of the Continuity Group and have full control over the day-to-day activities of the Franchised Restaurant and those other restaurants (that are franchised by us or our affiliates) operated by you in the same geographic market as the Franchised Restaurant, including control over the standards of operation and financial performance. Unless you have named, and we have approved, a Multi-Unit Manager (discussed below), the Operating Principal must: **(1)** devote full time and best efforts to supervising and conducting the Franchised Restaurant and those other restaurants that are franchised by us or our affiliates operated by you in the same geographic market as the Franchised Restaurant; and **(2)** maintain his primary residence within a reasonable driving distance of the Franchised Restaurant, unless waived in writing by us. The Operating Principal will be required to successfully complete the FMTP and any additional training required by us. If you operate restaurants in multiple markets that are franchised by us or our affiliates, an individual meeting the above qualifications will serve as the Operating Principal in at least one market.

If you operate restaurants that are franchised by us or our affiliates in multiple geographic markets, for all markets in which the Operating Principal fails to satisfy our requirements, you must designate and retain an individual to serve as Multi-Unit Manager. The Multi-Unit Manager will be under the supervision of the Operating Principal. The Multi-Unit Manager must devote full time and best efforts to supervising the operation of the Franchised Restaurant and those other restaurants (that are franchised by us or our affiliates) operated by you in the same geographic market, successfully complete the FMTP and any additional training required by us, and be approved by us. In addition, the Multi-Unit Manager must maintain his primary residence within a reasonable driving distance of the Franchised Restaurant, unless waived in writing by us.

The Development Principal must, at all times, have an equity ownership interest in you. (This requirement does not apply if you were a publicly-held entity or a wholly-owned subsidiary of a publicly-held entity as of the date of the first franchise-related agreement between you and us or our affiliates.) The Development Principal must be a member of the Continuity Group and have full control over the day-to-day development of the Franchised Restaurants. Unless you have named, and we have approved, a Multi-Unit Development Manager (discussed below), the Development Principal must: **(1)** devote full time and best efforts to supervising the development of the Franchised Restaurants; and **(2)** maintain his primary residence within a reasonable driving distance of the Development Territory, unless waived in writing by us. If requested by us, the Development Principal must successfully complete the FMTP and any additional training required by us. If you are developing restaurants in multiple markets that are franchised by us or our affiliates, an individual meeting the above qualifications will serve as the Development Principal in at least one market.

If you are developing Franchised Restaurants in multiple geographic markets, for all markets in which the Development Principal fails to satisfy our requirements, you must designate and retain an individual to serve as Multi-Unit Development Manager. The Multi-Unit Development Manager will be under the supervision of the Development Principal. The Multi-Unit Development Manager must devote full time and best efforts to supervising the development of the Franchised Restaurants and other restaurants that are to be operated by you that are franchised by us or our affiliates in a geographic market, successfully complete our development training, the FMTP and any additional training required by us, and be approved by us. In addition, the Multi-Unit Development Manager must maintain his primary residence within a reasonable driving distance of the Development Territory, unless waived in writing by us.

The Franchised Restaurant must at all times be under the on-site supervision of one of the following designated individuals who must meet our applicable training qualifications for their designated position: the Operating Principal, a Multi-Unit Manager, a restaurant manager, or for specific, limited periods of time as authorized by us, a Shift Leader, or a Site Manager. You must, at all times, employ at the Franchised Restaurant at least one General Manager and a sufficient number of employees who have successfully completed the FMTP to ensure that the Franchised Restaurant operates in accordance with the System. If the Franchised Restaurant employs at any time fewer than the required number of trained personnel who have successfully completed the FMTP, you have 30 days to hire and enroll the required number of personnel in the FMTP. Your managers are not required to own an equity interest in you.

If you are any type of business entity, HR and you will identify a "Continuity Group." The members of the Continuity Group will be listed in an appendix to the Franchise Agreement, and you must advise HR of any change to the Continuity Group. If you are a business entity, the Continuity Group must at all times own at least 51% of the ownership interests in you. As stated above, the Development Principal and the Operating Principal must, at all times, be members of the Continuity Group.

If requested by HR, in the exercise of its reasonable business judgment, those members of the Continuity Group and their spouses designated by us must sign a guarantee assuming and agreeing to

discharge all of your obligations to HR and agreeing to be bound by the confidentiality and noncompetition restrictions described in Item 17. Those individuals who initially signed the Franchise Agreement as "Franchisee" are not required to sign a guarantee if: **(1)** those individuals continue to be "Franchisee"; or **(2)** those individuals have assigned the Franchise Agreement to a corporation, limited liability company, partnership or other entity they control, but have not been released from their obligations under the Franchise Agreement, those individuals covenant to remain primarily liable under the Franchise Agreement, and those individuals covenant to HR that the assignee entity must at all times maintain a minimum net worth as reasonably determined by HR.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Franchised Restaurant solely for the operation of the Hardee's Restaurant and must maintain sufficient inventories, adequately staff each shift with qualified employees and continuously operate the Franchised Restaurant as we specify in the OPM or otherwise in writing.

You must meet and maintain the highest applicable public health standard and rating. You must adhere to the terms outlined in the Red Audit Policy for third-party food safety audits. You must operate the Franchised Restaurant in strict conformity with the methods, standards and specifications as we prescribe in the OPM or otherwise in writing.

You must offer for sale and sell at the Franchised Restaurant all and only those products and services as are expressly authorized by us in the OPM or otherwise in writing. We have the right to change the menu items, ingredients, products, materials, supplies and paper goods or the standards and specifications of each and there are no limits on our ability to do so. You must promptly comply with the new requirements. We do not limit the customers to whom you may sell goods or services. You must offer to customers online ordering and delivery services pursuant to online ordering/delivery programs that we may from time to time establish with approved vendors and comply with our specifications regarding same.

ITEM 17

RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

The following tables list certain important provisions of the Development and Franchise Agreements. You should read these provisions in the agreements attached to this disclosure document.

DEVELOPMENT AGREEMENT

Provision	Section in Development Agreement	Summary
a. Length of the franchise term	Section 1.A.	The term is from the date of signing of the Development Agreement to the first to occur of: (1) the date that the last Franchised Restaurant required by the Development Schedule opens for business; or (2) the date the last Franchised Restaurant is required to be opened under the Development Schedule.
b. Renewal or extension of the term	Not Applicable	

Provision	Section in Development Agreement	Summary
c. Requirements for you to renew or extend	Not Applicable	
d. Termination by you	Not Applicable	
e. Termination by us without cause	Not Applicable	
f. Termination by us with cause	Section 12	We may terminate upon default, which includes, but is not limited to, remaining in default beyond any applicable cure period under any agreement with us or our affiliates, including any Franchise Agreement.
g. "Cause" defined-curable defaults	Section 12.A.(12)	You have 30 days to cure defaults other than those discussed in paragraph h.
h. "Cause" defined – non-curable defaults	Sections 11.A. (1)-(12)	Non-curable defaults include: failure to obtain written site acceptance on schedule; failure to open and operate the scheduled number of Franchised Restaurants; begin construction before receipt of fully-signed Franchise Agreement; insolvency; bankruptcy; execution levied against business or property; material breach of covenants; transfer without our prior written consent; material misrepresentation; falsification of reports; felony convictions; default beyond cure period under other agreements with HR or its affiliates, under any real estate or equipment lease or financing instrument relating to a Franchised Restaurant or with any vendor or supplier to a Franchised Restaurant; and default after receipt of 2 or more notices of default within 12 months.
i. Your obligations on termination/non-renewal	Section 13	Obligations include: forfeiture of right to develop; termination of limited exclusive rights; return of materials to HR; continued observance of covenants; payment of amounts due to HR; forfeiture of Development Fee; no operation of business under any name or in any manner that suggests connection to HR; and cease use of HR's materials.
j. Assignment of contract by us	Section 8	There are no restrictions on our right to assign.
k. "Transfer" by you – defined	Section 9.A.	Includes sale, assignment, transfer, conveyance, gift, pledge, mortgage or other encumbrance of any direct or indirect interest in you, the Development Agreement or any other assets pertaining to your operations under the Development Agreement.
l. Our approval of transfer by you	Section 9.B.	You must obtain our prior written consent for any transfer (as described in the Development Agreement).
m. Conditions for our approval of transfer	Section 9.B.	Conditions include: payment of amounts due; signed release; continued observance of covenants; payment of transfer fee; covenant to remain primarily liable under Development Agreement; qualified transferee; agreements signed; and compliance by transferee and its affiliates with all development and franchise agreements with us or our affiliates.
n. Our right of first refusal to acquire your business	Section 9.G.	HR can match any offer for your business.
o. Our option to purchase your business	Not Applicable	

Provision	Section in Development Agreement	Summary
p. Your death or disability	Section 9.E.	Transfer to person, persons, partnership or corporation designated by your legal representative is allowed; provided that the requirements of paragraph m. above are met; timely application; and physician's certification (if permanent incapacity).
q. Noncompetition covenants during the term of the franchise	Section 11.C.(2)	No interest in any restaurant business that sells hamburgers or any menu item which comprises at least 10% of our sales at Hardee's Restaurants operated by HR or its affiliates or whose method of operation or trade dress is similar to that used in the Hardee's System, subject to state law.
r. Noncompetition covenants after the franchise is terminated or expires	Section 11.C.(2)	No activity as described in paragraph q. above for 1 year within your Development Territory, within 2 miles of its border and within 2 miles of any then-existing Hardee's Restaurant, subject to state law.
s. Modification of the agreement	Section 19	No modification generally without signed agreement, but we may modify the Hardee's Restaurant System.
t. Integration/merger clause	Section 19	Only terms of the Development Agreement, the documents referred to in and the attachments to the Development Agreement are binding. Any other oral or written promises related to the subject matter of the Development Agreement may not be enforceable. This is not intended to disclaim any representation made in this disclosure document.
u. Dispute resolution by arbitration or mediation	Section 21.B.	Except with respect to claims for injunctive relief, restraining orders and orders of specific performance, any claim, controversy or dispute arising out of or relating to the Development Agreement or with respect to a breach of the terms of the Development Agreement and any other claims, controversy or dispute between the parties must be submitted to final and binding arbitration before the American Arbitration Association ("AAA") as the sole and exclusive remedy.
v. Choice of forum	Section 21.B.	Subject to applicable state law, the arbitration must be administered by the AAA office nearest our principal office at the time the demand for arbitration is filed.
w. Choice of law	Section 21.A.	Subject to applicable state law, Tennessee law applies. For Illinois franchisees, as provided in the Illinois Franchise Disclosure Act, Illinois law governs your agreement.

FRANCHISE AGREEMENT

Provision	Section in Franchise Agreement	Summary
a. Length of the franchise term	Section 2.A.	20 years from the date the Franchised Restaurant opens
b. Renewal or extension of the term	Section 2.B.	You can renew for 10 years or 5 years at your option.
c. Requirements for you to renew or extend	Section 2.B.	Requirements include: give timely notice; sign general release; satisfy all monetary obligations owed to HR and its affiliates; demonstrate right to remain in possession of Franchised Location; not be in default under any

Provision	Section in Franchise Agreement	Summary
		agreement between you and HR and its affiliates; remodel; and pay a renewal fee. You also must sign our then-current form of Franchise Agreement, the provisions of which will likely differ from your original Franchise Agreement, including, but not limited to, those relating to royalty fees, advertising contributions and scope of the Protected Area.
d. Termination by you	Not Applicable	
e. Termination by us without cause	Not Applicable	
f. Termination by us with cause	Section 20	We may terminate upon default, which includes, but is not limited to, remaining in default beyond any applicable cure period under any agreement with us or our affiliates, including any Development Agreement.
g. "Cause" defined – curable defaults	Section 20.B.	You have 30 days to cure defaults other than those discussed in paragraph h.
h. "Cause" defined – non-curable defaults	Sections 20.A., 20.B.(2) & 20.C.	Non-curable defaults include: closure of the Franchised Restaurant for more than 5 days; insolvency; bankruptcy; execution levied against your business or property; breach of covenants; transfer without our prior written consent; material misrepresentation; falsification of reports; failure to open the Restaurant within 60 days after opening is authorized; imminent danger to public health or safety; loss of possession of the Franchised Location; felony conviction; default beyond cure period under other agreements with HR or its affiliates, under any real estate lease, equipment lease or financing instrument relating to the Franchised Restaurant or with any vendor or supplier to the Franchised Restaurant; default after receipt of 2 or more notices of default within previous 12 months; and receipt of second inspection report noting failure to achieve a passing score.
i. Your obligations on termination/ nonrenewal	Section 21	Obligations include: payment of amounts due; return OPM; delete all electronic copies of the OPM and all other materials and information furnished by us that are in your possession; continued observance of covenants; discontinue use of Proprietary Marks; complete de-identification of the Franchised Restaurant; and, upon termination based on your default, payment of future lost royalties.
j. Assignment of contract by us	Section 17	There are no restrictions on our right to assign.
k. "Transfer" by you – defined	Section 18	Includes sale, assignment, transfer, conveyance, gift, pledge, mortgage or other encumbrance of any direct or indirect interest in you, the Franchise Agreement, the Franchise, the Franchised Restaurant, any assets of the Franchised Restaurant, the Franchised Location or any other assets pertaining to your operations under the Franchise Agreement.

Provision	Section in Franchise Agreement	Summary
l. Our approval of transfer by you	Section 18.B.	You must obtain our prior written consent for any transfer (as described in the Franchise Agreement).
m. Conditions for our approval of transfer	Sections 18.B.-C.	Conditions include: all monetary obligations satisfied; signed release; continued observance of covenants; payment of transfer fee; covenant to remain primarily liable under Franchise Agreement; transferee meets then-current criteria for new franchisees; agreements signed; remodeling, maintenance and facility upgrades to modernize Franchised Restaurant to current image; and compliance by transferee and its affiliates with all development and franchise agreements with us or our affiliates.
n. Our right of first refusal to acquire your business	Sections 18.G. & 22	We can match any offer for your business, during the term of the Franchise Agreement and for a period of 1 year following the termination or earlier expiration of the Franchise Agreement.
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Section 18.E.	Transfer to any person, persons, partnership or corporation designated by your legal representative is allowed provided the requirements of paragraph m. above are met; timely application; and physician's certification (if permanent incapacity).
q. Noncompetition covenants during the term of the franchise	Section 19.C.	No diversion of any business or customer to any competitor; no interest in any restaurant business that sells hamburgers or any menu item that comprises 10% of our sales at Hardee's Restaurants operated by HR or its affiliates or whose method of operation or trade dress is similar to that used in the Hardee's System, subject to state law.
r. Noncompetition covenants after the franchise is terminated or expires	Section 19.C.	No activity as described in paragraph q. above for 1 year within 2 miles of the Franchised Location and within 2 miles of any then-existing Hardee's Restaurant, subject to state law
s. Modification of the agreement	Section 27	No modification generally without signed agreement, but HR may modify the Hardee's System and the OPM.
t. Integration/merger clause	Section 27	Only the terms of the Franchise Agreement, the OPM, the documents referred to in and the attachments to the Franchise Agreement are binding. Any other oral or written promises related to the subject matter of the Franchise Agreement may not be enforceable. This is not intended to disclaim any representation made in this disclosure document.

Provision	Section in Franchise Agreement	Summary
u. Dispute resolution by arbitration or mediation	Section 29.B.	Except with respect to claims for injunctive relief, restraining orders and orders of specific performance, any claim, controversy or dispute arising out of or relating to the Franchise Agreement or with respect to a breach of the terms of the Franchise Agreement and any other claims, controversy or dispute between the parties must be submitted to final and binding arbitration before the AAA as the sole and exclusive remedy.
v. Choice of forum	Section 29.B.	Subject to applicable state law, the arbitration must be administered by the AAA office nearest our principal office at the time the demand for arbitration is filed.
w. Choice of law	Section 29.A.	Subject to applicable state law, Tennessee law applies. For Illinois franchisees, as provided in the Illinois Franchise Disclosure Act, Illinois law governs your agreement.

NOTES

Certain states require franchisors to make additional disclosures related to the information contained in this disclosure document. These disclosures are contained in Exhibit I to this disclosure document.

ITEM 18

PUBLIC FIGURES

We do not use any public figures to promote our 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-operated 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 this 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 financial performance representation included below shows the average revenue for 1,265 freestanding Hardee's Restaurants that were operated by our franchisees and us (as company-operated restaurants) during the entire 53 week time period of January 28, 2025 to January 26, 2026 (the "FY26 Period"). Of the 1,265 freestanding Hardee's Restaurants included in this financial performance representation, 194 restaurants are company-operated restaurants, and 1,071 restaurants are franchised restaurants.

The financial performance representation included below shows the average revenue for 1,169 freestanding Hardee's Restaurants that were operated by our franchisees and us (as company-operated

restaurants) during the entire 53 week time period of January 28, 2025 to January 26, 2026 (the "FY26 Period"). Of the 1,169 freestanding Hardee's Restaurants included in this financial performance representation, 194 restaurants are company-operated restaurants, and 975 restaurants are franchised restaurants.

At the end of FY26 we had 1,485 franchised and company-operated restaurants open and operating in the United States. Of the 316 restaurants excluded from this financial performance representation: (i) 131 restaurants operate from a travel plaza, gas and convenience store, college, university, toll plaza, or airport – meaning, they do not operate from a freestanding location, (ii) 97 are Dual Concept, and (iii) 88 restaurants did not provide us with complete revenue data for the entire FY26 time period.

Average Revenue FY26
Franchised Hardee's Freestanding Restaurants[1]

Average Revenue[2]	$1,347,436
Median Revenue	$1,294,442
# Met / Exceeded Average	471
% Met / Exceeded Average	50.1%
Lowest	$413,015
Highest	$3,599,953

Average Revenue FY26
Company-Owned Hardee's Freestanding Restaurants[1]

Average Revenue[2]	$1,370,338
Median Revenue	$1,299,224
# Met / Exceeded Average	88
% Met / Exceeded Average	45.4%
Lowest	$704,317
Highest	$2,393,653

Table Notes

1. Freestanding Restaurants. The restaurants included in this financial performance representation are all freestanding Hardee's Restaurants located in the United States. A Hardee's restaurant is considered "freestanding" if it is located in a single tenant building, not attached to any other structures. This financial performance representation does not include information for Dual Concept Restaurants or Hardee's restaurants operated from travel plazas, gas and convenience

stores, colleges and universities, and airports. Further, Hardee's restaurants located outside the United States are not included in this financial performance representation.

2. Revenue. Revenue includes all revenue from the sale of all services and products (except HR-approved promotional items) and all other income of every kind and nature (excluding revenue from the sale of stored value gift cards or gift certificates but including revenue when gift certificates are redeemed or stored value gift cards are debited), whether for cash or credit and regardless of collection in the case of credit; provided, however, that Revenue does not include sales taxes or other taxes collected from customers by you for transmittal to the appropriate taxing authority.

* * *

Some restaurants have earned these amounts. Your individual results may differ. There is no assurance that you will earn as much.

Written substantiation of the financial performance representation will be made available to you upon reasonable request. However, we will disclose the identity, revenue or other items of income or expense of any particular Company-Operated Restaurant only in connection with the sale of that Company-Operated Restaurant.

You are responsible for developing your own business plan for your franchised restaurant, including capital budgets, financial statements, projections and other elements appropriate to your particular circumstances. We encourage you to consult with your own accounting, business and legal advisors and to make necessary allowances for changes in financial results to income, expenses or both. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised restaurant. Franchisees or former franchisees listed in the disclosure document may be one source of this information.

Other than the preceding 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 Kerry Olson, Chief People and Legal Officer, 6700 Tower Circle, Suite 1000, Franklin, TN 37067, (615) 538-9260, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Restaurant Summary
For Fiscal Years 2024-2026[(1)]

Restaurant Type	Year	Restaurants at Start of the Year	Restaurants at End of the Year	Net Change
Franchised	**2024**	1,512	1,394	-119
	2025	1,394	1,369	-24
	2026	1,369	1,287	-82
Company-Operated	**2024**	195	204	+9
	2025	204	202	-2
	2026	202	198	-4
Total Restaurants	**2024**	1707	1598	-110
	2025	1598	1,571	-26
	2026	1,571	1,485	-86

Systemwide Dual Concept Restaurant Summary*
For Fiscal Years 2024-2026[(1)] [(2)]

Restaurant Type	Year	Restaurants at Start of the Year	Restaurants at End of the Year	Net Change
Franchised	**2024**	160	134	-26
	2025	134	116	-18
	2026	116	106	-10
Company-Operated	**2024**	4	0	-4
	2025	0	0	0
	2026	0	0	0
Total Restaurants	**2024**	164	134	-30
	2025	134	129	-18
	2026	129	106	-10

*****The Restaurants included in this table are also included in the preceding table.

Table No. 2
Transfers of Restaurants
from Franchisees to New Owners
(Other than to HR or Its Affiliates)
For Fiscal Years 2024 to 2026[(1)]

State	Year	Number of Transfers
AL	**2024**	1
	2025	0
	2026	0
AR	**2024**	2
	2025	0
	2026	0
DE	**2024**	0
	2025	1
	2026	0
FL	**2024**	4
	2025	1
	2026	0
GA	**2024**	37
	2025	0
	2026	0
IL	**2024**	35
	2025	0
	2026	0
IN	**2024**	11
	2025	0
	2026	0
IA	**2024**	10
	2025	1
	2026	0
KS	**2024**	6
	2025	0
	2026	0

State	Year	Number of Transfers
KY	**2024**	19
	2025	1
	2026	0
MD	**2024**	0
	2025	1
	2026	0
MI	**2024**	0
	2025	1
	2026	0
MN	**2024**	10
	2025	0
	2026	0
MO	**2024**	24
	2025	0
	2026	0
MT	**2024**	4
	2025	0
	2026	0
NE	**2024**	1
	2025	0
	2026	0
NC	**2024**	1
	2025	0
	2026	0
ND	**2024**	3
	2025	0
	2026	0
OH	**2024**	6
	2025	0
	2026	0

State	Year	Number of Transfers
SC	**2024**	10
	2025	0
	2026	0
SD	**2024**	1
	2025	0
	2026	0
TN	**2024**	4
	2025	0
	2026	0
WI	**2024**	0
	2025	4
	2026	1
WY	**2024**	2
	2025	0
	2026	1
TOTAL	**2024**	191
	2025	10
	2026	

Transfers of Dual Concept Restaurants from Franchisees to New Owners
(Other than to HR or Its Affiliates)
For Fiscal Years 20243-2026[(1)] [(2)] [*]

State	Year	Number of Transfers
GA	**2024**	4
	2025	0
	2026	0
IL	**2024**	6
	2025	0
	2026	0
KY	**2024**	1
	2025	0
	2026	0

State	Year	Number of Transfers
MI	**2024**	0
	2025	1
	2026	1
MO	**2024**	1
	2025	0
	2026	0
OH	**2024**	3
	2025	0
	2026	0
TOTAL	**2024**	15
	2025	1
	2026	0

* The Restaurants included in this table are also included in the preceding table.

Table No. 3
Status of Franchised Restaurants
For Fiscal Years 2024 to 2026[(1) (2) (3)]

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons (4)	Restaurants at End of the Year (5)
AL	**2024**	87	0	0	0	5	1	81
	2025	81	0	0	0	0	1	80
	2026	80	0	0	3	0	1	76
AR	**2024**	23	0	0	0	0	1	22
	2025	22	0	0	0	0	0	22
	2026	22	0	0	0	0	1	21
DE	**2024**	11	0	0	1	0	0	10
	2025	10	0	0	0	0	1	9
	2026	9	0	0	0	0	0	9
FL	**2024**	95	2	0	1	0	2	94
	2025	94	2	3	0	0	1	92
	2026	92	0	3	0	0	3	87

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons (4)	Restaurants at End of the Year (5)
GA	**2024**	114	1	0	0	11	24	80
	2025	80	0	1	0	0	1	78
	2026	78	1	5	0	0	0	74
IL	**2024**	99	0	0	0	0	8	91
	2025	91	0	0	0	0	1	90
	2026	90	1	0	0	0	11	80
IN	**2024**	80	1	0	0	0	6	75
	2025	75	0	1	0	0	0	74
	2026	74	0	0	0	0	5	69
IA	**2024**	56	0	0	0	0	3	53
	2025	53	0	0	1	0	0	52
	2026	52	0	0	0	0	5	47
KS	**2024**	19	0	0	0	0	10	9
	2025	9	0	0	0	0	0	9
	2026	9	0	0	0	0	0	9
KY	**2024**	81	1	0	0	0	2	80
	2025	80	0	0	1	0	0	79
	2026	79	0	0	0	0	3	76
LA	**2024**	2	1	0	0	0	0	3
	2025	3	0	0	0	0	0	3
	2026	3	0	0	0	0	0	3
MD	**2024**	14	0	0	0	0	0	14
	2025	14	0	0	0	0	0	14
	2026	14	0	0	0	0	0	14
MI	**2024**	14	0	0	0	0	0	14
	2025	14	0	0	0	0	0	14
	2026	14	1	0	0	0	0	15
MN	**2024**	35	0	0	0	0	1	34
	2025	34	0	0	0	0	1	33
	2026	33	0	0	0	0	11	22

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons (4)	Restaurants at End of the Year (5)
MS	**2024**	39	0	0	0	0	1	38
	2025	38	0	0	0	0	2	36
	2026	36	0	0	0	0	1	35
MO	**2024**	80	0	0	0	0	14	66
	2025	66	0	0	0	0	3	63
	2026	63	0	3	0	0	2	58
MT	**2024**	8	0	0	0	0	2	6
	2025	6	0	0	0	0	0	6
	2026	6	0	1	0	0	0	5
NE	**2024**	10	0	0	0	0	1	9
	2025	9	0	0	1	0	0	8
	2026	8	1	0	0	0	2	7
NY	**2024**	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	0	2
NC	**2024**	189	2	0	1	0	7	183
	2025	183	0	0	2	0	3	178
	2026	178	0	0	0	2	6	170
ND	**2024**	13	0	0	0	0	2	11
	2025	11	0	0	0	0	0	11
	2026	11	0	0	0	0	2	9
OH	**2024**	35	1	1	0	0	1	34
	2025	34	2	1	0	0	0	36
	2026	36	2	0	0	0	6	35
OK	**2024**	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	0	1
PA	**2024**	16	0	0	0	0	1	15
	2025	15	0	0	0	0	0	15
	2026	15	0	0	0	0	1	14

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons (4)	Restaurants at End of the Year (5)
SC	**2024**	62	2	0	0	3	5	56
	2025	56	0	0	0	0	1	55
	2026	55	1	0	0	0	3	54
SD	**2024**	13	0	0	0	0	4	9
	2025	9	0	0	0	0	0	9
	2026	9	0	0	0	0	0	9
TN	**2024**	73	1	0	0	0	3	71
	2025	71	1	0	1	0	0	71
	2026	71	0	0	0	0	3	68
VA	**2024**	174	0	0	0	0	2	172
	2025	172	2	0	2	0	1	171
	2026	171	0	0	0	0	3	168
WV	**2024**	26	0	0	0	0	2	24
	2025	24	0	0	1	0	0	23
	2026	23	0	0	0	0	0	23
WI	**2024**	40	0	3	0	0	2	35
	2025	35	1	1	0	0	1	34
	2026	34	0	0	0	0	3	31
WY	**2024**	4	0	0	0	0	2	2
	2025	2	0	0	0	0	0	2
	2026	2	0	0	0	0	0	2
TOTALS	**2024**	1512	13	4	6	19	103	1393
	2025	1393	8	7	9	0	17	1369
	2026	1369	7	12	3	2	72	1287

Status of Franchised Dual Concept Restaurants
For Fiscal Years 2024 to 2026[(1) (2) (3) *]

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Restaurants at End of the Year (4)
AR	**2024**	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	0	1
FL	**2024**	13	0	0	0	0	13	0
	2025	0	0	0	0	0	0	0
	2026	0	0	0	0	0	0	0
GA	**2024**	12	0	0	0	0	5	7
	2025	7	0	0	0	0	0	7
	2026	7	0	0	0	0	4	3
IL	**2024**	33	0	0	0	0	0	32
	2025	32	0	0	0	0	1	31
	2026	31	0	0	0	0	2	29
IN	**2024**	29	0	0	0	0	4	25
	2025	25	0	0	0	0	1	24
	2026	24	0	0	0	0	0	26
KY	**2024**	14	0	0	0	0	0	14
	2025	14	0	0	0	0	12	2
	2026	2	0	0	0	0	0	2
MI	**2024**	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	1	0
MS	**2024**	2	0	0	0	0	1	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	1	0
MO	**2024**	27	0	0	0	0	2	25
	2025	25	0	0	0	0	3	22
	2026	22	0	0	0	0	0	22
OH	**2024**	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	4
	2026	4	0	0	0	0	1	3

State	Year	Restaurants at Start of the Year	Restaurants Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Restaurants at End of the Year (4)
PA	**2024**	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2026	1	0	0	0	0	0	1
SC	**2024**	4	0	0	0	0	1	3
	2025	3	0	0	0	0	0	3
	2026	3	0	0	0	0	0	3
TN	**2024**	7	0	0	0	0	0	7
	2025	7	0	0	0	0	0	7
	2026	7	0	0	0	0	1	6
VA	**2024**	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
	2026	2	0	0	0	0	0	2
WV	**2024**	10	0	0	0	0	0	10
	2025	10	0	0	0	0	0	10
	2026	10	0	0	0	0	0	10
TOTAL	**2024**	160	0	0	0	0	26	134
	2025	134	0	0	0	0	18	116
	2026	116	0	0	0	0	10	106

*****The Restaurants included in this table are also included in the preceding table.

Table No. 4
Status of Company-Operated Restaurants
For Years 2024 to 2026[(1) (2)]

State	Year	Restaurants at Start of the Year	Restaurants Opened	Restaurants Reacquired from Franchisees	Restaurants Closed	Restaurants Sold to Franchisees	Restaurants at End of the Year
AL	**2024**	13	0	5	2	0	16
	2025	16	0	0	0	0	16
	2026	16	0	0	1	0	15
GA	**2024**	3	0	11	0	0	14
	2025	14	0	0	0	0	14
	2026	14	0	0	1	0	13

State	Year	Restaurants at Start of the Year	Restaurants Opened	Restaurants Reacquired from Franchisees	Restaurants Closed	Restaurants Sold to Franchisees	Restaurants at End of the Year
IN	**2024**	1	0	0	0	1	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0
KY	**2024**	2	0	0	0	0	2
	2025	2	0	0	0	0	2
	2026	2	0	0	0	0	2
MI	**2024**	1	0	0	0	0	1
	2025	1	0	0	0	0	1
	2026	1	0	0	0	1	0
MS	**2024**	4	0	0	0	0	4
	2025	4	0	0	0	0	4
	2026	4	0	0	0	0	4
NC	**2024**	30	0	0	0	0	30
	2025	30	0	0	1	0	29
	2026	29	0	2	1	0	30
SC	**2024**	63	0	3	4	0	62
	2025	62	0	0	1	0	61
	2026	61	0	0	2	0	60
TN	**2024**	78	0	0	3	0	75
	2025	75	0	0	0	0	75
	2026	75	0	0	0	0	75
TOTALS	**2024**	195	0	19	9	1	204
	2025	204	0	0	2	0	202
	2026	202	0	2	5	1	198

Status of Company-Operated Dual Concept Restaurants
For Years 2024 to 2026 [(1) (2)*]

State	Year	Restaurants at Start of the Year	Restaurants Opened	Restaurants Reacquired from Franchisees	Restaurants Closed	Restaurants Sold to Franchises	Restaurants at End of the Year (3)
AL	**2024**	3	0	0	3	0	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0
MS	**2024**	0	0	0	0	0	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0
NC	**2024**	4	0	0	4	0	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0
OH	**2024**	1	0	0	1	0	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0
TN	**2024**	0	0	0	0	0	0
	2025	0	0	0	0	0	0
	2026	8	0	0	0	0	8
TOTALS	**2024**	8	0	0	8	0	0
	2025	0	0	0	0	0	0
	2026	0	0	0	0	0	0

*****The Restaurants included in this table are also included in the preceding table.

Table No. 5
Projected Openings of Hardee's Restaurants
As of January 27, 2026

State	Franchise Agreements Signed but Restaurant Not Opened	Projected New Franchised Restaurants in Next Fiscal Year	Projected New Company-Operated Restaurants in Next Fiscal Year
Florida	0	0	0
Georgia	1	1	0
Illinois	1	1	0
Louisiana	1	0	0
North Carolina	0	0	2
Ohio	2	2	0
Tennessee	0	0	0
Total	5	5	2

NOTES

(1) The numbers for 2024-2026 are as of our fiscal year end. Our fiscal year runs from the Tuesday subsequent to the last Monday in January through the last Monday in January of the next calendar year.

(2) If multiple events occurred affecting a Hardee's Restaurant, this table shows the event that occurred last in time.

(3) During the last three fiscal years, we have signed confidentiality agreements with current or former franchisees that may restrict them from speaking openly with you about their experiences with us or our predecessor. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

(4) Attached as Exhibit H is the name, city and state, and current business telephone number (or if unknown, the last known home telephone number) of the Hardee's franchisees that had a franchised restaurant terminated, canceled or not renewed or otherwise voluntarily or involuntarily ceased to do business under a franchise agreement, including in connection with a transfer, during fiscal year ended January 26, 2026; or that failed to communicate with us within 10 weeks of the application date of this disclosure document. Franchised Dual Concept Restaurants are indicated in Exhibit I. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

(5) Attached as Exhibit I is a list of the addresses and telephone numbers of all Hardee's and Dual Concept franchised locations and the name of the franchisee for each franchised location as of the end of fiscal year ended January 26, 2026.

*** * ***

The Independent Hardee's Franchisee Association ("IHFA") is an independent organization currently comprised of approximately 50 Hardee's franchisees, representing approximately 1,300 franchised Hardee's Restaurants. IHFA's contact information is as follows: 4919 Lamar Avenue, Mission, KS 66202; telephone number (913) 387-5624; and email address ihfa@ihfa.com. IHFA's website is www.ihfa.com.

ITEM 21

FINANCIAL STATEMENTS

Attached to this disclosure document as Exhibit J are the audited combined consolidated financial statements of the CKE Securitization Entities (Carl's Jr. Restaurants LLC, Carl's Jr. SPV Guarantor LLC, Carl's Jr. Funding LLC, Hardee's Restaurants LLC, Hardee's SPV Guarantor LLC and Hardee's Funding LLC), which comprise (1) the combined consolidated balance sheets as of January 26, 2026 and January 27, 2025, and the related combined consolidated statements of income, members' deficit, and cash flows for the fiscal years then ended, and the related notes to the combined consolidated financial statements; and (2) the combined consolidated balance sheets as of January 27, 2025 and January 29, 2024, and the related combined consolidated statements of income, members' deficit, and cash flows for the fiscal years then ended, and the related notes to the combined consolidated financial statements. Each of the CKE Securitization Entities (other than HR) has agreed absolutely and unconditionally to guarantee to assume our duties and obligations under the franchise agreements entered into by us, should we become unable to

perform our duties and obligations. A copy of those guarantees are attached as part of Exhibit J to this disclosure document.

Also attached as Exhibit J are the audited consolidated financial statements for HR's indirect corporate parent, CKE Restaurants Holdings, Inc. ("CKR") (formerly known as CKE Restaurants, Inc.), which comprise (1) consolidated balance sheets as of January 26, 2026 and January 27, 2025, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the fiscal years then ended, and the related notes to the consolidated financial statements; and (2) consolidated balance sheets as of January 27, 2025 and January 29, 2024, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the fiscal years then ended, and the related notes to the consolidated financial statements. As noted in Item 1, CKR will be providing required support and services to franchisees under a Management Agreement with us. CKR's financial statements are being provided for disclosure purposes only. CKR is not a party to any Development Agreement or Franchise Agreement that we sign with franchisees, nor does CKR guarantee our obligations under any Development Agreement or Franchise Agreement that we sign with franchisees.

ITEM 22

CONTRACTS

The following agreements related to a Franchised Restaurant are attached as Exhibits to this disclosure document:

Exhibit C	Development Agreement
Exhibit D	Franchise Agreement (including Guarantee and Assumption, Franchise Information (Appendix A), Weekly Royalty Fee (Appendix B), Franchisee's Advertising and Promotion Obligation (Appendix C), Ownership Interests (Appendix D), Acknowledgement Addendum (Appendix E), Commencement Date Addendum (Appendix F), and Hardee's Lease Addendum (Appendix G)
Exhibit E-1	Software Support Agreement for PAR Brink/Genius and CrunchTime
Exhibit E-2	Star University License Agreement
Exhibit E-3	OLO Authorized Operator Agreement
Exhibit K	Development Incentive Program Addendum to Franchise Agreement
Exhibit L	Renewal Addendum (SLA Renewal, 1975 to SLA Renewal)
Exhibit M	Confidentiality Agreement
Exhibit N	Asset Purchase Agreement
Exhibit O	Sublease

ITEM 23

RECEIPTS

The last two pages of this disclosure document are detachable receipt pages. Please sign and date each of them as of the date you received this disclosure document and return one copy to us.

EXHIBIT A

LIST OF STATE ADMINISTRATORS

LIST OF STATE ADMINISTRATORS

California:

Commissioner
Department of Financial Protection & Innovation
1-866-275-2677

Los Angeles

320 West 4th Street, Suite 750
Los Angeles, CA 90013-2344
(213) 576-7500

Sacramento

2101 Arena Blvd.
Sacramento, CA 95834
(916) 445-7205

San Diego

1350 Front Street, Room 2034
San Diego, CA 92101-3697
(619) 525-4233

San Francisco

One Sansome Street, Suite 600
San Francisco, CA 94104
(415) 972-8559

Hawaii:

Commissioner of Securities
Department of Commerce and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street
Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois:

Illinois Attorney General
500 South Second Street
Springfield, IL 62706
(217) 782-4465

Indiana:

Securities Commissioner
Securities Division
Room E-111
302 West Washington Street
Indianapolis, IN 46204
(317) 232-6681

Maryland:

Office of the Attorney General
Division of Securities
200 St. Paul Place
Baltimore, MD 21202-2020
(410) 576-6360

Michigan:

Attn: Franchise Section
Michigan Department of Attorney General
Consumer Protection Division
525 W. Ottawa Street
G. Mennen Williams Building, 1st Floor
Lansing, MI 48909
(517) 373-7117

Minnesota:

Department of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

New York:

First Assistant Attorney General
New York State
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
(212) 416-8235

North Dakota:

Examiner/Budget Administrator
North Dakota Securities Department
State Capitol, 5th Floor
600 East Boulevard Avenue
Bismarck, ND 58505-0510
(701) 328-4712

Oregon:

Administrator
Div. of Finance & Corp. Securities
Department of Consumer & Business Services, Room 410
350 Winter Street, NE
Salem, OR 97301-3881
(503) 378-4140

Rhode Island:

Deputy Director and Superintendent of Securities
Department of Business Regulation
Division of Banking and Securities
1511 Pontiac Avenue
John O. Pastore Complex–Bldg. 68-2
Cranston, RI 02920
(401) 462-9585

South Dakota:

Franchise Administrator
Labor and Regulation Department Division of Insurance Securities Regulation
124 S. Euclid, 2nd Floor
Pierre, SD 57501
(605) 773-3563

Virginia:

State Corporation Commission
Division of Securities & Retail Franchising
1300 East Main Street, 9th Floor
Richmond, VA 23219
(804) 371-9051

Washington:

Director of Securities
Securities Division Department of Financial Institutions
150 Israel Road, SW
Tumwater, WA 98501
(360) 902-8760

Wisconsin:

Operations Program Associate
Division of Securities
Bureau of Regulation & Enforcement
Department of Financial Institutions, Suite 300
201 W. Washington Avenue
Madison, WI 53703
(608) 266-8557

EXHIBIT B

AGENTS FOR SERVICE OF PROCESS

AGENTS FOR SERVICE OF PROCESS

Alabama:

Corporation Service Company, Inc.
641 South Lawrence Street
Montgomery, AL 36104

California:

California Commissioner of Financial Protection & Innovation
Department of Financial Protection & Innovation
2101 Arena Blvd.
Sacramento, CA 95834

Delaware:

Corporation Service Company
251 Little Falls Drive
Wilmington, DE 19808

Florida:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

Georgia:

Corporation Service Company
2 Sun Court
Peachtree Corners, GA 30092

Illinois:

Illinois Attorney General
Office of Attorney General
500 South Second Street
Springfield, IL 62706

Illinois Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

Indiana:

Indiana Secretary of State
302 West Washington Street, Room E-111
Indianapolis, IN 46204

Corporation Service Company
135 North Pennsylvania Street, Suite 1610
Indianapolis, IN 46204

Kentucky:

Corporation Service Company
421 West Main Street
Frankfort, KY 40601

Maryland:

Maryland Securities Commissioner
200 St. Paul Place
Baltimore, MD 21202

Michigan:

Michigan Department of Commerce
Corporations and Securities Bureau
525 W. Allegan Street
Lansing, MI 48913

CSC – Lawyers Incorporating Service (Company)
2900 West Road, Suite 500
East Lansing, MI 48823

Minnesota:

Commissioner of Commerce
MN Department of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101

Mississippi:

Corporation Service Company
109 Executive Drive, Suite 3
Madison, MS 39110

Missouri:

CSC – Lawyers Incorporating Service
Company 221 Bolivar Street
Jefferson City, MO 65101

New York:

Secretary of State
New York State Department of State
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231

North Carolina:

Corporation Service Company
2626 Glenwood Avenue, Suite 550
Raleigh, NC 27608

North Dakota:

North Dakota Securities Commissioner
State Capitol – 5th Floor
600 East Boulevard Avenue
Bismarck, ND 58505

Ohio:

Corporation Service Company
50 West Broad Street, Suite 1330
Columbus, OH 43215

Rhode Island:

Director, Division of Banking and Securities
Department of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex – Building 68-2
Cranston, RI 02920

South Carolina:

Corporation Service Company
508 Meeting Street
West Columbia, SC 29169

South Dakota:

Director
Labor and Regulation Department Division
of Insurance
124 S. Euclid, Suite 104
Pierre, SD 57501

Corporation Service Company
503 South Pierre Street
Pierre, SD 57501

Tennessee:

Corporation Service Company
2908 Poston Avenue
Nashville, TN 37203

Virginia:

Clerk of the State Corporation Commission
1300 E. Main Street, 1st Floor
Richmond, VA 23219

Corporation Service Company
100 Shockoe Slip, 2nd Floor
Richmond, VA 23219

West Virginia:

Corporation Service Company
209 West Washington Street
Charleston, WV 25302

EXHIBIT C

DEVELOPMENT AGREEMENT

HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT

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HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT

THIS AGREEMENT is made as of _____, by and between Hardee's Restaurants LLC ("HR"), a Delaware limited liability company, and _____ ("Developer").

RECITALS:

A. As a result of the expenditure of time, skill, effort and money, HR and its predecessor have developed, and HR owns, a unique and distinctive system ("System") relating to the development, establishment and operation of quick service restaurants ("System Restaurants").

B. The distinguishing characteristics of the System include, without limitation, uniform and distinctive exterior and interior design, layout and trade dress, including specially designed decor and furnishings; an efficient kitchen and equipment layout featuring an automatic charbroiling cooking process; special recipes and menu items; procedures and techniques for food and beverage storage, preparation, service and sanitation; technical assistance and training through course instruction and manuals; and advertising and promotional programs. The System and its components may be changed, improved, and further developed by HR and/or HR Affiliates (defined below) from time to time.

C. HR identifies the System by means of certain trade names, service marks, trademarks, logos, insignias, slogans, emblems, symbols and designs (collectively "Proprietary Marks") which HR has designated or may in the future designate for use with the System. The Proprietary Marks used to identify the System, including the principal Proprietary Marks, may be modified by HR and/or HR Affiliates (defined below) from time to time.

D. HR continues to develop, use and control the use of these Proprietary Marks in order to identify for the public the source of services and products marketed under the Proprietary Marks and the System, and to represent the System's high standards of quality, appearance and service.

E. Certain other HR Affiliates also operate fast service restaurants. (As used in this Agreement, the term "HR Affiliates" includes those entities identified in Item 1 of the Hardee's Franchise Disclosure Document delivered to Developer in connection with this Agreement and as subsequently changed from time to time.)

F. Developer desires to obtain a license, subject to the terms and conditions of this Agreement, to develop franchised System Restaurants in the limited geographic area described in Appendix A ("Development Territory").

G. Developer understands and acknowledges the importance of HR's high and uniform standards of quality, operations and service and the necessity of developing System Restaurants in strict conformity with this Agreement and the manuals designated for use with the System, including the Operation Procedures Manual ("OPM").

H. HR is willing to grant Developer a license to develop System Restaurants in the Development Territory, subject to the terms and conditions of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of HR granting Developer the right to develop System Restaurants in the Development Territory during the term of this Agreement ("Development Term"), as well as the mutual covenants, agreements and obligations set forth below, the parties agree as follows:

1. GRANT OF DEVELOPMENT RIGHTS

A. Grant

HR hereby grants to Developer, subject to the terms, conditions, provisions and limitations of this Agreement, the right to develop System Restaurants in the Development Territory during the Development Term. The Development Term begins on the date this Agreement is signed by HR and terminates on the first to occur of: **(1)** the date that the last System Restaurant required by the Development Schedule in attached Appendix B opened for business; or **(2)** the date the last System Restaurant was required to be opened pursuant to the Development Schedule. There is no renewal term for this Agreement. Each System Restaurant shall be located in the Development Territory at a specific location accepted by HR.

B. Development Rights Only

This Agreement is not a license or a franchise agreement. It does not give Developer the right to operate System Restaurants or use the System, nor does this Agreement give Developer any right to license others to operate System Restaurants or use the System. This Agreement only gives Developer the opportunity to enter into Franchise Agreements for the operation of System Restaurants at locations in the Development Territory accepted by HR. Each System Restaurant developed pursuant to this Agreement shall be established and operated only in strict accordance with a separate Franchise Agreement.

C. Forms of Agreement

Developer acknowledges that, over time, HR has entered, and will continue to enter, into franchise-related agreements with other developers and franchisees that may contain provisions, conditions and obligations that differ from those contained in this Agreement. The existence of different forms of agreement and the fact that HR and other developers and franchisees may have different rights and obligations does not affect the duties of the parties to this Agreement to comply with the terms of this Agreement.

2. LIMITED EXCLUSIVE RIGHTS

The System (including the products sold under the Proprietary Marks) has been developed, and is designed, to function effectively in a wide variety of retail environments, many of which are not practically available to Developer. Accordingly, HR reserves to itself the rights to: **(A)** operate and license others to operate System Restaurants and/or Carl's Jr. restaurants in the Development Territory that are located in travel plazas, gas stations or convenience stores; **(B)** award national or regional licenses to third parties to sell products under the Proprietary Marks in foodservice facilities primarily identified by the third party's trademark; **(C)** develop and operate, and license others to develop and operate, restaurants, other than System Restaurants and/or Carl's Jr. restaurants, in the Development Territory; **(D)** merchandise and distribute products identified by the Proprietary Marks in the Development Territory through any other channel of distribution; **(E)** sell and distribute products identified by the Proprietary Marks in the Development Territory to restaurants other than System Restaurants and/or Carl's Jr. restaurants, provided those restaurants are not licensed to use the Proprietary Marks in connection with their retail sales; and

(F) operate and license others to operate System Restaurants and/or Carl's Jr. restaurants in the Development Territory that are located in airports, train stations, bus stations, toll plazas, stadiums, arenas, convention centers, military facilities, schools, colleges, universities, hospitals, recreational theme parks, business or industrial foodservice venues, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider, Indian reservations, casinos, "ghost" or "dark" kitchens or any similar captive or non-traditional "brick and mortar" locations (collectively "Captive Market Locations"). With respect to a Captive Market Location in the Development Territory at which HR proposes to license a System Restaurant, if the foodservice operator at the Captive Market Location desires to have a third party operate the System Restaurant, HR shall so advise Developer who may discuss with the foodservice operator operation of the System Restaurant at the Captive Market Location by Developer. This notification to Developer shall not, however, obligate HR to license Developer to operate a System Restaurant at the Captive Market Location, nor shall it bar HR from operating or licensing a third party to operate a System Restaurant at the Captive Market Location.

Except as reserved in the preceding paragraph, HR will not, during the Development Term, operate or license others to operate System Restaurants and/or Carl's Jr. restaurants in the Development Territory, provided Developer is in compliance with the terms of this Agreement and any other agreements between Developer and HR and/or HR Affiliates and is current on all obligations due HR and/or HR Affiliates. This Section 2 does not prohibit HR from: **(1)** operating and licensing others to operate, during the Development Term, System Restaurants and/or Carl's Jr. restaurants at any location outside of the Development Territory; and **(2)** operating and licensing others to operate, after this Agreement terminates or expires, System Restaurants and/or Carl's Jr. restaurants at any location, except as otherwise provided in an effective franchise agreement.

The restrictions contained in this Section 2 apply only to HR and to Carl's Jr. restaurants operated or franchised by an HR Affiliate. Except as otherwise provided in this paragraph, nothing shall prohibit an HR Affiliate from operating or licensing a restaurant at any location in or outside the Development Territory, other than a restaurant in the Development Territory that primarily is identified by the name and mark "Hardee's" or a Carl's Jr. restaurant. In addition, the continued operation of any System Restaurants or Carl's Jr. restaurants in the Development Territory that are open for business as of the date of this Agreement shall not violate the limited exclusive rights granted Developer in this Section 2.

3. DEVELOPMENT SCHEDULE

A. During the Development Term, Developer shall develop, open and continuously operate in the Development Territory the number of System Restaurants specified in the Development Schedule. For each System Restaurant to be developed during the Development Term, Developer shall first obtain HR's written acceptance of the site. No later than 9 months after HR's written acceptance of the site, Developer shall deliver to HR a fully-signed lease or sublease for the Authorized Site (defined below) or proof of Developer's purchase of such site. The effective date of the lease or sublease, or the closing day of the purchase of the real property, shall be the "Property Control Date". Developer shall open the Franchised Restaurant no later than the Opening Date set forth in Appendix B. Strict compliance with the Development Schedule is essential to this Agreement. Any failure by Developer in fulfilling its obligations to develop and open any System Restaurant when required by the Development Schedule or to obtain site acceptance by the date specified in the Development Schedule shall constitute a material, non-curable breach of this

Agreement permitting HR immediately to terminate this Agreement by giving written notice of termination to Developer. **Time is of the essence.**

B. The Initial Franchise Fee for each System Restaurant to be developed under this Agreement will be $25,000.

C. If, during the Development Term, Developer sells a System Restaurant that was developed pursuant to this Agreement, that System Restaurant will continue to be counted for the purpose of meeting Developer's obligations under the Development Schedule, provided that the sale has been consented to by HR and only so long as that restaurant continues to be operated as a System Restaurant.

D. At Developer's request, HR will permit the Franchise Agreement for any System Restaurant in the Development Territory to be executed by a business entity formed by Developer to develop and operate the System Restaurant ("Affiliated Entity"), provided all of the following conditions are met: **(1)** Developer, the Development Principal (defined in Section 7.F.) or Developer's Continuity Group (defined in Section 7.D.) owns at least 51% of all ownership interests in the Affiliated Entity; **(2)** the Affiliated Entity conducts no business other than the operation of the System Restaurant; **(3)** Developer and the Development Principal and all members of Developer's Continuity Group (if the Development Principal and the members of the Continuity Group have guaranteed Developer's obligations under this Agreement) agree to assume full and unconditional liability for, and agree to perform all obligations, covenants and agreements contained in the Franchise Agreement; and **(4)** all owners of the Affiliated Entity possess a good moral character and meet HR's standards, as determined by HR in its reasonable discretion, and Developer provides HR all reasonably requested information to permit HR to make such a determination.

4. DEVELOPMENT FEE

Developer shall pay HR, at the time this Agreement is signed, a development fee equal to $10,000 for each System Restaurant Developer has agreed to develop in the Development Territory during the Development Term ("Development Fee"). The total amount of the Development Fee paid by Developer is set forth in Appendix B. Developer acknowledges and agrees that the Development Fee is fully earned by HR when paid and it is not refundable. Upon the execution of each Franchise Agreement for each Franchised Restaurant Developer has agreed to develop pursuant to this Agreement, $10,000 of the applicable Development Fee will be credited against the full Initial Franchise Fee due HR upon the execution of such Franchise Agreement.

5. DEVELOPMENT PROCEDURES

A. Developer's Responsibility

Developer assumes all cost, liability and expense for locating, obtaining and developing sites for System Restaurants and constructing and equipping System Restaurants in accordance with HR's standards at accepted sites. Developer shall not make any binding commitments to purchase or lease a site until the site has been accepted by HR.

B. Site Selection Assistance

HR will provide Developer with the following site selection assistance: **(1)** HR's site selection guidelines and, as Developer may request, a reasonable amount of consultation with respect thereto; and **(2)** such site evaluation as HR may deem advisable as part of its evaluation of Developer's request for site acceptance. Developer agrees that HR will incur no liability to Developer for site selection assistance

provided by HR, except for gross negligence or willful misconduct. Developer is solely responsible for conducting all such due diligence, investigation and validation with its own third party advisors with respect to a proposed site. HR's consent to a proposed site is simply for purposes of confirming that the site meets HR's then-current site selection criteria.

C. Site Information

For each proposed site for a System Restaurant, Developer shall, if requested by HR, submit to HR a Franchise Application. In addition, Developer shall submit a development proposal (containing that information as HR may reasonably require) for a proposed site which Developer reasonably believes to conform to site selection criteria HR establishes from time to time for demographic characteristics, traffic patterns, parking, character of the neighborhood, competition from other businesses in the area, the proximity to other businesses (including other System Restaurants), the nature of other businesses in proximity to the site and other commercial characteristics (including the purchase price, rental obligations and other lease terms for the proposed site) and the size, appearance, other physical characteristics, and a site plan of the premises.

Developer acknowledges that, in order to preserve and enhance the reputation and goodwill of all System Restaurants and the goodwill of the Proprietary Marks, all System Restaurants must be properly developed, operated and maintained. Accordingly, Developer agrees that HR may refuse to accept a site for a proposed System Restaurant unless Developer demonstrates sufficient financial capabilities, in HR's reasonable judgment, applying standards consistent with criteria HR uses to establish System Restaurants in other comparable market areas, to properly develop, operate and maintain the proposed System Restaurant. To this end, Developer shall furnish HR with such financial statements and other information regarding Developer (or its Affiliated Entity, as defined in Section 3.D.) and the development and operation of the proposed System Restaurant, including, without limitation, investment and financing plans for the proposed System Restaurant, as HR reasonably may require.

D. Site Acceptance

Within 45 days after HR's receipt of all documents referenced in this section and any additional information that HR may require, HR shall advise Developer in writing whether it has accepted a particular site; however, HR has no obligation to review any development proposal if Developer or its affiliates are not in full compliance with all agreements with HR or HR Affiliates and not approved for growth by HR. If HR does not respond within that time period, HR shall be deemed not to have accepted the site for a System Restaurant. HR's acceptance or refusal to accept a site for a System Restaurant may be subject to reasonable conditions as determined in its sole discretion. (A site which HR has accepted shall be referred to as an "Authorized Site.")

HR's acceptance of one or more sites is not a representation or a promise by HR that a Franchised Restaurant at an Authorized Site will achieve a certain sales volume or a certain level of profitability. Similarly, HR's acceptance of one or more sites and its refusal to accept other sites is not a representation or a promise that an Authorized Site will have a higher sales volume or be more profitable than a site that HR did not accept. Acceptance by HR merely means that the minimum criteria which HR has established for identifying suitable sites for proposed Hardee's Restaurants have been met. Because real estate development is an art and not a precise science, Developer agrees that acceptance, or refusal to accept a proposed site by HR, whether or not a site report is completed and/or submitted to HR shall not impose any liability or obligation on HR. The decision to accept or reject a particular site is Developer's, subject to

acceptance by HR. Preliminary acceptance of a proposed site by any representative of HR is not conclusive or binding, because his or her recommendation may be rejected by HR.

HR assumes no liability or responsibility for: (1) evaluation of an Authorized Site's soil for hazardous substances; (2) inspection of any structure on the Authorized Site for asbestos or other toxic or hazardous materials; (3) compliance with the Americans with Disabilities Act ("ADA"); or (4) compliance with any other applicable law. It is Developer's sole responsibility to obtain satisfactory evidence and/or assurances that the Authorized Site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA.

E. Lease Provisions

If Developer proposes to lease or sublease the Authorized Site, Franchisee shall provide HR with a copy of the proposed lease or sublease prior to its execution. The proposed lease or sublease shall not contain any covenants or other obligations that would prevent Franchisee from performing its obligations under the Franchise Agreement or any provisions that restrict HR from entering onto the Authorized Site as permitted by the Franchise Agreement. The lease or sublease shall include, during the entire term of the lease or sublease including any renewal terms, the terms of the Hardee's Lease Addendum, attached as Exhibit 1.

Neither HR's receipt of the lease or sublease nor any requirement that Franchisee enter into a written modification to the lease or sublease constitutes a warranty or representation by HR of any kind, express or implied, as to the lease or sublease's fairness or suitability or as to Franchisee's ability to comply with its terms, and HR does not assume any liability or responsibility to Franchisee or to any third parties due to its receipt and review of the lease or sublease.

Franchisee shall provide HR with a copy of the fully-executed lease or sublease, including the Hardee's Lease Addendum, (for a term, including renewal terms, for at least the Initial Term of this Agreement), or proof Franchisee has purchased the real property, for the Authorized Site no later than 6 months after the written acceptance of the Authorized Site by HR, but, in any event, prior to the commencement of construction at the Authorized Site.

F. Execution of Agreements

Following HR's acceptance of each proposed site, and Developer's submission to HR of a signed lease or sublease for the proposed site, or evidence that Developer has completed its purchase of the proposed site, HR will prepare and forward to Developer a Franchise Agreement for the Authorized Site. The form of Franchise Agreement for each System Restaurant to be developed by Developer pursuant to this Agreement shall be the standard "St. Louis" form in use immediately prior to the time that Developer commences construction at the applicable Authorized Site. Developer shall execute and return the Franchise Agreement to HR, along with the Initial Franchise Fee, within 10 days after receipt by Developer, and, following receipt by HR, HR shall execute the Franchise Agreement and return a fully-executed original of the Franchise Agreement to Developer. Developer may not commence construction at the Authorized Site prior to its receipt of a fully-executed Franchise Agreement and its payment to HR of the Initial Franchise Fee.

G. Delegation

HR has the right, from time to time, to delegate the performance of any portion or all of its obligations and duties under this Agreement to designees, which may be HR's corporate parents, affiliates or agents or independent contractors with which HR has contracted to provide this service.

6. INSURANCE

A. Developer shall be responsible for all loss or damage arising from or related to Developer's development and operation of the System Restaurant, and for all demands or claims with respect to any loss, liability, personal injury, death, property damage, or expense whatsoever occurring upon the premises of, or in connection with the development or operation of, the System Restaurant. Developer shall, at its sole expense, maintain in full force and effect throughout the term of this Agreement that insurance which Developer determines is necessary or appropriate for liabilities caused by or occurring in connection with the development or operation of the System Restaurant which shall include, at a minimum, insurance policies of the kinds, and in the amounts, required by Section 12.B. HR, and any entity with an insurable interest designated by HR, shall be an additional insured in such liability policies, except for workers' compensation/employer's liability, and loss payee for property to the extent each has an insurable interest.

B. All insurance policies shall be written by an insurance company or companies satisfactory to HR, in compliance with the standards, specifications, coverages and limits set forth in the OPM or otherwise provided to Developer in writing. These policies shall include, at a minimum, the following:

(1) Commercial General Liability insurance with policy limits not less than $5,000,000 per occurrence and in the aggregate. Coverage shall apply per location, including coverage for contractual liability, broad form property damage, personal and advertising injury, product liability and completed operations, not to exclude food-borne illness, as well as Damage to Rented Premises coverage with limits not less than $100,000.

(2) Automobile Liability coverage, including owned, leased, non-owned and hired vehicles, with a combined single limit not less than $1,000,000 per accident and additional liability coverage as needed for delivery services. This may be included as part of a package policy.

(3) Workers' Compensation, statutory as required by law, and Employer's Liability insurance with limits not less than $500,000, and such other insurance as may be required by the state or locality in which the System Restaurant is operated. This coverage shall also be in effect for all of Developer's employees who participate in any of HR's development training programs.

The required limits set forth in Section 6(1)-(3) above may be satisfied through a combination of Primary and Umbrella/Excess Liability coverage. If satisfied through an Umbrella/Excess Liability coverage, the Umbrella/Excess Liability must be "following form" of the underlying Commercial General Liability, Automobile Liability and Employer's Liability coverages.

(4) Commercial Property insurance that extends coverage on a replacement cost basis for the System Restaurant, business personal property (including electronic equipment, tenant improvements & betterments), and business income and extra expense for a minimum of 12 months or actual loss sustained to cover loss of profits, continuing expenses and loss of rents. Covered causes of loss should be "Special Form" or "All Risk" with coinsurance conditions not less than 80%. Flood insurance is also required for locations that reside in FEMA Flood Zones beginning with the letters "A" or "V."

Earthquake insurance is also required for locations that reside in FEMA Seismic Design Categories "E" or "D."

(5) Cyber Liability (network security/data privacy) with policy limits not less than $1,000,000 per occurrence.

(6) In connection with any construction, leasehold improvements, renovation, refurbishment, or remodeling of the System Restaurant, Developer's general contractor shall maintain Commercial General Liability insurance (with products liability and independent contractors coverage), Automobile Liability coverage for owned, leased, hired and non-owned vehicles, and Builder's Risk with limits no less than $1,000,000, with HR named as an additional insured, as well as Workers' Compensation and Employer's Liability as required by state law.

HR may regulate the types, amounts, terms and conditions of insurance coverage required for the System Restaurant, and standards for underwriters of policies providing required insurance coverage, including: **(a)** HR's protection and rights under these policies as an additional insured or loss payee; **(b)** required or permissible insurance contract provisions; **(c)** assignment of policy rights to HR; **(d)** periodic verification of insurance coverage that must be furnished to HR and; **(e)** similar matters related to insured and uninsured claims. Developer shall receive written notice of such modifications and shall take prompt action to comply.

C. The following general requirements shall apply to each insurance policy that Developer is required to maintain under this Agreement:

(1) Each insurance policy shall be specifically endorsed to provide that the coverages shall be primary and that any insurance carried by any additional insured or loss payee shall be excess and non-contributory.

(2) No insurance policy shall contain a provision that in any way limits or reduces coverage for Developer in the event of a claim by HR or HR Affiliates.

(3) Each insurance policy shall extend to, and provide indemnity for, all obligations and liabilities of Developer to third parties and all other items for which Developer is required to indemnify HR under this Agreement.

(4) Each insurance policy shall be written by an insurance company that has received and maintains an "A- VIII" or better rating by A.M. Best Company (or another rating service designated by HR) and that is otherwise satisfactory to HR.

(5) No insurance policy shall provide for a deductible amount that exceeds $100,000, unless otherwise approved in writing by HR.

(6) Each insurance policy shall include a waiver of subrogation endorsement in favor of HR and its affiliates.

(7) With respect to the Commercial General Liability, Automobile Liability and Umbrella/Excess Liability policies, HR and its affiliates shall be named as Additional Insured on a primary and non-contributory basis. With respect to the Commercial Property coverage, HR and its affiliates shall be named as Loss Payee.

D. All required insurance policies shall be in full force and effect and Developer shall submit to HR evidence of satisfactory insurance and proof of payment therefore no later than the date the first of the following occurs: **(1)** 30 days prior to the scheduled opening date of the System Restaurant; **(2)** the date Developer takes possession of the Authorized Site, or **(3)** the date construction commences at the Authorized Site, if Developer is contractually obligated for the construction. On each policy renewal date thereafter, Developer shall again submit evidence of satisfactory insurance and proof of payment therefor to HR. The evidence of insurance shall include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least 30 days' prior written notice to HR. Upon request, Developer also shall provide to HR copies of all or any policies, and policy amendments and endorsements.

E. Developer acknowledges that no requirement for insurance contained in this Agreement constitutes advice or a representation by HR that only such policies, in such amounts, are necessary to protect Developer from losses in connection with its business under this Agreement. Maintenance of this insurance, and the performance by Developer of its obligations under this Section, shall not relieve Developer of liability under the indemnification provisions of this Agreement.

F. Should Developer, for any reason, fail to procure or maintain at least the insurance required by this Section 6, as revised from time to time pursuant to the OPM or otherwise in writing, HR shall have the immediate right and authority, but not the obligation, to procure such insurance and charge its cost to Developer. All out-of-pocket costs incurred by HR in obtaining such insurance on behalf of Developer shall be reimbursed to HR by Developer immediately upon Developer's receipt of an invoice therefor.

7. ORGANIZATION OF DEVELOPER

A. Representations

If Developer is a corporation, a limited liability company, a partnership or any other type of organization (collectively, "business entity"), Developer makes the following representations and warranties: **(1)** it is duly organized and validly existing under the laws of the state of its formation; **(2)** it is qualified to do business in the state or states in which the Development Territory is located; **(3)** execution of this Agreement and the development and operation of System Restaurants is permitted by its governing documents; and **(4)** agreements exist among Developer's shareholders, members or partners which provide a mechanism to avoid an impasse among the shareholders, members or partners in the event of a dispute and to provide for the disposition of ownership interests following the death or permanent disability of a shareholder, member or partner; and **(5)** Developer's governing documents shall at all times provide that the activities of Developer are limited to the development and operation of System Restaurants, other restaurants that are franchised by HR or HR Affiliates and those existing restaurant or foodservice operations, if any, which are identified in Appendix B and that no transfer (as referred to in Section 9.A.) of an ownership interest may be made except in accordance with Section 9.

B. Governing Documents

If Developer is a business entity, Developer shall furnish HR with copies of Developer's governing documents and any other corporate documents, books or records that HR may request. When any of these governing documents are modified or changed, Developer promptly shall provide copies to HR. Developer's governing documents must provide that no transfer (as referred to in Section 9.A.) may be made except in accordance with Section 9.

C. Ownership Interests

If Developer is a business entity, Developer must furnish HR with a list of all holders of a direct or indirect ownership interest in Developer and their respective percentage interests. As of the date of this Agreement, all interests in Developer are owned as set forth in attached Appendix C. Developer shall comply with Section 9 prior to any change in ownership interests and shall update Appendix C as changes occur in order to ensure the information contained in Appendix C is true, accurate and complete at all times.

The requirements of this Section 7.C. shall apply only to Developer's Continuity Group (defined in Section 7.D.) if, as of the date of the first franchise-related agreement between Developer and HR or an HR Affiliate, Developer was a publicly-held entity (*i.e.*, an entity that has a class of securities traded on a recognized securities exchange or quoted on the inter-dealer quotation sheets known as the "pink sheets"). If Developer becomes a publicly-held entity after that date, it shall thereafter be required to update Appendix C only with respect to changes in ownership interests of members of the Continuity Group.

D. Continuity Group

If Developer is a business entity, Appendix C lists those persons who HR and Developer have designated as Developer's "Continuity Group." In the event of any change in the Continuity Group or in the ownership interests of any member of the Continuity Group, Developer shall update Appendix C to reflect the change. If Developer is a business entity, the Continuity Group shall at all times own at least 51% of the ownership interests in Developer.

E. Guarantees

The provisions of this Section 7.E. shall not be applicable if this Agreement was initially executed solely by individuals as "Developer" and: **(1)** those individuals continue to be "Developer"; or **(2)** those individuals have assigned this Agreement to a business entity that they control, but have not been released from their obligations under this Agreement, those individuals covenant to remain primarily liable under this Agreement, and those individuals covenant to HR that such assignee entity shall at all times maintain a minimum net worth as reasonably determined by HR.

If requested by HR, in the exercise of its reasonable business judgment, those members of the Continuity Group and their spouses designated by HR shall jointly and severally guarantee Developer's payment and performance under this Agreement and shall bind themselves to the terms of this Agreement pursuant to the attached Guarantee and Assumption of Developer's Obligations. HR reserves the right to require any guarantor to provide personal financial statements to HR from time to time.

If Developer, any guarantor or any parent, subsidiary or affiliate of Developer holds any interest in other restaurants that are franchised by HR or HR Affiliates, the party who owns that interest shall execute (if requested by HR, in the exercise of its reasonable business judgment), concurrently with this Agreement, a form of cross-guarantee to HR and HR Affiliates for the payment of all obligations for such restaurants. For purposes of this Agreement, an affiliate of Developer is any company controlled, directly or indirectly, by Developer or Developer's parent or subsidiary.

F. Development Principal

Developer shall designate and retain an individual to serve as the Development Principal. (If Developer is owned by one individual, that individual may serve as the Development Principal if the individual meets HR's requirements for a Development Principal.) The Development Principal as of the

date of this Agreement is identified in Appendix C. The Development Principal shall meet all of the following qualifications:

(1) The Development Principal, at all times, shall have an equity ownership interest in Developer. This Section 7.F.(1) shall not apply if Developer was a publicly-held entity or a wholly-owned subsidiary of a publicly-held entity as of the date of the first franchise-related agreement between Developer and HR or an HR Affiliate.

(2) The Development Principal, at all times, shall be a member of the Continuity Group and, at a minimum, have full control over the day-to-day development of Developer's System Restaurants.

(3) Unless Developer has named, and HR has approved, a Multi-Unit Development Manager:

(a) The Development Principal shall devote full-time and best efforts to supervising the development of Developer's System Restaurants and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

(b) Unless waived in writing by HR, the Development Principal shall maintain his primary residence within a reasonable driving distance of the Development Territory.

(4) If requested by HR, the Development Principal shall successfully complete HR's Franchise Management Training Program and any additional training required by HR.

(5) HR shall have approved the Development Principal, and not have later withdrawn that approval.

If the Development Principal no longer qualifies as such, Developer shall designate another person to act as Development Principal within 30 days of the date of failing to remain qualified.

If Developer is developing restaurants in multiple markets that are franchised by HR or HR Affiliates, an individual meeting the qualifications of this Section will serve as Development Principal in at least one market.

G. Multi-Unit Development Manager

If Developer is developing System Restaurants in multiple geographic markets, for all markets in which the Development Principal fails to satisfy the requirements of Section 7.F., Developer shall designate and retain an individual to serve as Multi-Unit Development Manager. The Multi-Unit Development Manager shall be under the supervision of the Development Principal. The Multi-Unit Development Manager shall meet all of the following qualifications:

(1) The Multi-Unit Development Manager shall devote full time and best efforts to the development of the System Restaurants and other restaurants operated by Developer that are franchised by HR or HR Affiliates in a geographic market and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

(2) Unless waived in writing by HR, the Multi-Unit Development Manager shall maintain his primary residence within a reasonable driving distance of the Development Territory.

(3) The Multi-Unit Development Manager shall successfully complete the Franchise Management Training Program and any additional training required by HR.

(4) HR shall have approved the Multi-Unit Development Manager, and not have later withdrawn that approval.

If the Multi-Unit Development Manager no longer qualifies as such, Developer shall designate another person to act as Multi-Unit Development Manager within 30 days of the date of failing to remain qualified.

8. TRANSFERS BY HR

This Agreement shall inure to the benefit of the successors and assigns of HR. HR shall have the right to transfer or assign its interest in this Agreement to any person, persons, partnerships, association or corporation. If HR's assignee assumes all obligations of HR under this Agreement and sends written notice of the assignment so attesting, Developer agrees promptly to execute a release of HR except for any known liabilities incurred by HR prior to the date of such notice, and HR shall not thereafter be under further obligation under this Agreement. Developer agrees that HR will have no liability after the effective date of transfer or assignment for performance of, or any failure to perform, any obligations transferred.

9. TRANSFERS BY DEVELOPER

A. Developer understands and acknowledges that the rights and duties set forth in this Agreement are personal to Developer, and that HR has granted Developer the right to develop System Restaurants in the Development Territory during the Development Term in reliance on Developer's (and Developer's direct and indirect owners') business skill and financial capacity. Developer shall not, without HR's prior written consent, by operation of law or otherwise, sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in Developer, this Agreement or any other assets pertaining to Developer's operations under this Agreement, nor offer, permit or suffer the same. Unless otherwise specified, as used in this Section 9, if Developer is a business entity, the term "Developer" shall include, collectively and individually, all officers, directors and holders of a beneficial ownership interest of 5% or more of Developer, and of any business entity directly or indirectly controlling Developer. Any purported assignment or transfer not having the written consent of HR shall be null and void and shall constitute a material breach of this Agreement, for which HR may terminate this Agreement without providing Developer an opportunity to cure the breach.

B. HR shall not unreasonably withhold its consent to any transfer referred to in Section 9.A.; provided, however, that prior to the time of transfer:

(1) All of Developer's accrued monetary obligations to HR and HR Affiliates shall have been satisfied.

(2) Developer and all guarantors of Developer's obligations, if any, shall have executed a general release and a covenant not to sue, in a form satisfactory to HR, of any and all claims against HR and HR Affiliates and their respective past and present officers, directors, managers, shareholders, members, agents and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, and claims arising out of, or relating to, this Agreement and any other agreements between Developer and HR or HR Affiliates and Developer's operation of all restaurants that are franchised by HR or HR Affiliates. The

release to be executed by Developer, with respect to this Agreement, shall include a release of all known and unknown (excluding claims which Developer proves in the applicable forum that HR fraudulently concealed from Developer). With respect to other agreements between Developer and HR or HR Affiliates or Developer's operation of restaurants franchised by HR or HR Affiliates, the release shall be a release of all known claims (excluding claims which Developer proves in the applicable forum that HR fraudulently concealed from Developer).

(3) Developer shall have agreed to remain obligated pursuant to the provisions of Section 11 as if this Agreement had terminated as of the date of the transfer.

(4) Developer shall have paid HR a nonrefundable transfer fee of $2,500 to cover its administrative expenses in connection with the transfer; however, if the transfer involves System Restaurants in addition to this Agreement, the transfer fee shall be $2,500 for this Agreement and $500 for each System Restaurant being transferred in the same transaction.

(5) Developer shall have executed a written agreement, under seal, in a form satisfactory to HR, in which Developer covenants to remain primarily liable under this Agreement and to waive notice of demand, presentment, protest and dishonor, which liability shall not be affected by any extension of time, credit or other indulgence granted to any transferee.

(6) The transferee shall have met HR's then-current criteria for new developers.

(7) Developer and the proposed transferee shall have executed, as directed by HR, in accordance with the next sentence, either an assignment agreement and any amendments to this Agreement deemed necessary or desirable by HR to reflect the transfer or the proposed transferee shall have executed HR's then-current standard form of development agreement for a term ending on the expiration date of this Agreement. The then-current standard form of development agreement shall be executed in all instances, except where the proposed transferee satisfies all of the following: **(A)** the proposed transferee was a franchisee of System Restaurants as of February 6, 1998; **(B)** during the preceding 12 months, the proposed transferee has not been in default of any agreement with HR; **(C)** at the time of the proposed transfer, the transferee is not in a workout or restructuring relationship with HR; and **(D)** at the time of the proposed transfer, the proposed transferee has fully repaid to HR in cash all monies borrowed from HR. If the proposed transferee satisfies all of preceding criteria, in lieu of an assignment agreement and any amendments to this Agreement, HR may require that the proposed transferee execute HR's then-current form of "St. Louis" development agreement, if such form of agreement is offered by HR as of the date of the proposed transfer.

(8) The transferee and each of the transferee's affiliates that have entered into a development or franchise agreement with HR or HR Affiliates shall be, as of the date of the request for HR's consent to the transfer, in compliance with all obligations to HR or HR Affiliates under those agreements.

C. If a transfer, alone or together with other related previous, simultaneous or proposed transfers, would have the effect of transferring control of this Agreement to a transferee, in addition to the requirements of Section 9.B., HR's consent to the transfer shall be conditioned on the following additional requirements:

(1) The proposed transferee shall be of good moral character and reputation.

(2) The proposed transferee shall have demonstrated to HR's satisfaction, by meeting with HR or otherwise, at HR's option, that the transferee's qualifications meet HR's then current criteria for new developers and franchisees, that it has prior experience in operating a restaurant business and that it has the aptitude and ability to develop and operate and to own or control System Restaurants. For the purposes of determining whether these conditions have been met, the persons and entities included in the term "Developer" as defined for use in this Section 9 shall be considered collectively.

(3) The proposed transferee shall have successfully completed any development and management training required by HR.

(4) If the proposed transferee is a corporation, limited liability company or partnership, HR must receive a copy of the documents specified in Section 7.B. and the proposed transferee shall comply with the other requirements of Section 7.

D. If Developer is an individual or a partnership and desires to transfer this Agreement to a corporation (or limited liability company) formed for the convenience of ownership, the requirements of Section 9.B. shall apply to such a transfer, however, Developer will not be required to pay a transfer fee. Consent by HR also will be conditioned on the following: **(1)** the corporation (or limited liability company) must be newly organized; **(2)** prior to the transfer, HR must receive a copy of the documents specified in Section 7.B. and the transferee shall comply with the remaining provisions of Section 7; and **(3)** Developer must own all voting securities of the corporation (or membership interests of the limited liability company) or, if Developer is more than one individual, each person shall have the same proportionate ownership interest in the corporation (or the limited liability company) as prior to the transfer.

E. In the event of the death or permanent incapacity of any person with an ownership interest in Developer, HR shall not unreasonably withhold its consent to a transfer to any person, persons, partnership or corporation designated by his legal representative, provided, however, that:

(1) The requirements of Section 9.B. and 9.C. shall have been met.

(2) The proposed transfer is applied for in writing within 2 months of the date of death or permanent incapacity by the legal representative of such individual, and is effected within 6 months thereafter.

(3) In the case of permanent incapacity, the legal representative shall have furnished a certification of a physician designated by HR that Developer has been or will be unable to develop or operate any System Restaurants for a period of 6 months or longer.

F. HR's consent to any transfer shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of HR's right to demand exact compliance with any of the terms of this Agreement by the transferee, nor shall it be deemed a waiver of HR's right to give or withhold consent to future transfers.

G. If any person holding a direct or indirect interest in Developer or this Agreement receives a bona fide offer (as determined by HR in its reasonable discretion) from a third party to purchase Developer or this Agreement, Developer shall notify HR in writing, and provide HR a copy, of the offer. HR shall have the right and option, exercisable within 20 days after actual receipt of such written notification and a copy of the offer or receipt of evidence of merchantable title, whichever is later, to give notice to Developer that HR intends to purchase the seller's interest therein on the same terms and conditions offered by the

third party, and closing shall be within 60 days of HR's notice of the exercise of its option. In exercising its option, HR shall be entitled to set off any monies owed to HR or HR Affiliates by Developer. Should HR fail to exercise this option and the terms of this offer go unaccepted and thereafter be altered, or should the transaction not be consummated and closed within 6 months with the same third party, HR shall, in each instance, be notified in writing of terms of the offer and shall again have 20 days from the date of actual receipt thereof, or from receipt of evidence of merchantable title, whichever is later to notify Developer that it intends to purchase on such terms. Should HR fail to exercise this option, the terms of this Section 9 shall govern any transfer which may be contemplated.

10. GENERAL RELEASE

Except as set forth at the end of this Section 10, Developer (on behalf of itself and its parent, subsidiaries and affiliates and their respective past and present officers, directors, shareholders, agents and employees, in their corporate and individual capacities) and all individuals who execute this Agreement (each a "Releasor" and collectively, "Releasors"), freely and without any influence, forever release and covenant not to sue HR, its parents, subsidiaries, affiliates, predecessors and successors and their respective past and present officers, directors, managers, shareholders, members, agents and employees, in their corporate and individual capacities (collectively, "HR Releasees"), from any and all claims, defenses (including affirmative defenses), demands, liabilities and causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected (collectively "claims"), that any Releasor now owns or holds or may in the future own or hold, based on, arising out of or relating to, in whole or in part, any fact, event, conduct or omission occurring on or before the date of this Agreement, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, claims for contribution, indemnity and/or subrogation, and claims arising out of, or relating to this Agreement and all other agreements between any Releasor and any HR Releasee, the sale of a franchise to any Releasor, the development of any Franchised Restaurant and the development and operation of all other restaurants operated by any Releasor that are or were franchised by HR or its parents, subsidiaries, affiliates or predecessors. Developer (on behalf of Releasors) expressly agrees that fair consideration has been given by HR for this release and fully understands that this is a negotiated, complete and final release of all claims. This release does not include a release of claims arising from representations in the Hardee's Franchise Disclosure Document provided to Developer in connection with this Agreement or any claims arising under any applicable state or federal franchise laws regulating the offer or sale of the franchise for this Agreement as of the date of this Agreement (including without limitation the FTC Rule on Franchising (16 C.F.R. Part 436).

11. COVENANTS

A. Best Efforts

During the Development Term, Developer and the Development Principal shall devote their best efforts to the development, management and operation of the System Restaurants in the Development Territory.

B. Confidentiality

Developer acknowledges and agrees that HR owns all right, title and interest in and to the System. Developer further acknowledges that: **(1)** the System consists of trade secrets and confidential and proprietary information and know-how that gives HR a competitive advantage; **(2)** HR has taken all measures necessary to protect the trade secrets and the confidentiality of the proprietary information and

know-how comprising the System; **(3)** all material or other information now or hereafter provided or disclosed to Developer regarding the System is disclosed in confidence; **(4)** Developer has no right to disclose any part of the System to anyone who is not an employee of Developer; **(5)** Developer will disclose to its employees only those parts of the System that an employee needs to know; **(6)** Developer will have a system in place to ensure its employees keep confidential HR's trade secrets and confidential and proprietary information and, if requested by HR, Developer shall obtain from those of its employees designated by HR an executed Confidential Disclosure Agreement in the form prescribed by HR; **(7)** Developer will not acquire any interest in the System; and **(8)** the use or duplication of any material aspect of the System (as reasonably determined by HR) in any other business would constitute an unfair method of competition, for which HR would be entitled to all legal and equitable remedies, including injunctive relief, without posting a bond.

Developer shall not, during the Development Term or at any time thereafter, communicate or disclose any trade secrets or confidential or proprietary information or know-how of the System to any unauthorized person, or do or perform, directly or indirectly, any other acts injurious or prejudicial to the Proprietary Marks or the System. Any and all information, knowledge, know-how and techniques, including all drawings, materials, equipment, specifications, recipes, techniques and other data that HR designates as confidential shall be deemed confidential for purposes of this Agreement.

If Developer develops any new concepts, processes or improvements relating to the System, Developer promptly shall notify HR and provide HR with all information regarding the new concept, process or improvement, all of which shall become the property of HR and which may be incorporated into the System without any payment to Developer. Developer promptly shall take all actions deemed necessary or desirable by HR to vest in HR ownership of such concepts, processes or improvements.

C. Restrictions

(1) Developer acknowledges and agrees that: **(a)** pursuant to this Agreement, Developer will have access to valuable trade secrets, specialized training and confidential information from HR regarding the development, operation, purchasing, sales and marketing methods and techniques of HR and the System; **(b)** the System and the opportunities, associations and experience established and acquired by Developer under this Agreement are of substantial and material value; **(c)** in developing the System, HR has made and continues to make substantial investments of time, technical and commercial research and money; **(d)** HR would be unable adequately to protect the System and its trade secrets and confidential and proprietary information against unauthorized use or disclosure and would be unable adequately to encourage a free exchange of ideas and information among System Restaurants if franchisees or developers were permitted to hold interests in competitive businesses; and **(e)** restrictions on Developer's right to hold interests in, or perform services for, competitive businesses will not hinder its activities.

(2) Accordingly, Developer covenants and agrees that during the Development Term, and for a period of 1 year following its expiration or earlier termination, Developer shall not, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with, any person, firm, partnership, corporation, or other entity:

(a) Divert or attempt to divert any business or customer, or potential business or customer, of any System Restaurant to any competitor, by direct or indirect inducement or otherwise. Developer's advertising for, and operation of, its existing restaurant or foodservice operations, if any, which are identified in Appendix B shall be deemed to not violate the preceding restriction.

(b) Own, maintain, operate, engage in, advise, help, make loans to, or have any interest in, either directly or indirectly, any restaurant business: **(i)** that sells hamburgers or any menu item that comprises at least 10% of sales at System Restaurants operated by HR or HR Affiliates; or **(ii)** whose method of operation or trade dress is similar to that employed in the System. During the Development Term, there is no geographical limitation on this restriction. Following the expiration or earlier termination of the Development Term, this restriction shall apply within the Development Territory, within 2 miles of the border of the Development Territory and within 2 miles of any then-existing System Restaurant, except as otherwise approved in writing by HR. This restriction shall not apply to Developer's existing restaurant or foodservice operations, if any, which are identified in Appendix B, nor shall it apply to other restaurants operated by Developer that are franchised by HR or HR Affiliates.

If any part of these restrictions is found to be unreasonable in time or distance, each month of time or mile of distance may be deemed a separate unit so that the time or distance may be reduced by appropriate order of the court to that deemed reasonable. If HR files suit to enforce the post-termination portion of these restrictions, the 1-year period shall begin running upon the entry of a final, non-appealable judgment.

D. Modification

HR shall have the right, in its sole discretion, to reduce the scope of any covenant in this Section 11 effective immediately upon Developer's receipt of written notice, and Developer agrees that it shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 19.

E. Applicability

The restrictions contained in this Section 11 shall apply to Developer and all guarantors of Developer's obligations. In addition, these restrictions shall apply for a 1-year period after any guarantor of Developer's obligations (or, if applicable, their spouses) ceases to be a member of the Continuity Group. The restrictions contained in this Section 11 shall not apply to ownership of less than a 5% legal or beneficial ownership in the outstanding equity securities of any publicly held corporation by Developer or any guarantor of Developer's obligations. The existence of any claim Developer or any guarantor of Developer's obligations may have against HR or HR Affiliates, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by HR of the covenants in this Section 11.

12. TERMINATION

A. Grounds for Termination

In addition to the grounds for termination stated elsewhere in this Agreement, HR may terminate this Agreement, and the rights granted by this Agreement, upon written notice to Developer without an opportunity to cure upon the occurrence of any of the following events:

(1) Developer fails to provide HR with a fully-executed lease or sublease, or proof of purchase of the real property, for a proposed site by the applicable Property Control Dated listed in Appendix B.

(2) Developer fails to open an Authorized Site by the Opening Date listed in Appendix B.

(23) At any time during the Development Term, Developer fails to have open and operating the minimum number of System Restaurants required by the Development Schedule.

(4) Developer begins construction of a System Restaurant at a site before Developer has received a fully-executed Franchise Agreement and paid HR the Initial Franchise Fee.

(5) Developer is insolvent or unable to pay its creditors (including HR); files a petition in bankruptcy, an arrangement for the benefit of creditors or a petition for reorganization; there is filed against Developer a petition in bankruptcy, an arrangement for the benefit of creditors or petition for reorganization, which is not dismissed within 60 days of the filing; Developer makes an assignment for the benefit of creditors; or a receiver or trustee is appointed for Developer and not dismissed within 60 days of the appointment.

(6) If execution is levied against Developer's business or property, suit to foreclose any lien or mortgage against the premises or equipment of any System Restaurant developed hereunder is instituted against Developer and is not dismissed within 60 days, or the real or personal property of any System Restaurant developed hereunder shall be sold after levy thereupon by any sheriff, marshal or constable, HR may terminate this Agreement prior to the actual taking of the property.

(7) There is a material breach of any obligation under Section 11.B. or Section 11.C.(2)(c).

(8) Any transfer that requires HR's prior written consent occurs without Developer having obtained that prior written consent.

(9) HR discovers that Developer made a material misrepresentation or omitted a material fact in the information that was furnished to HR in connection with its decision to enter into this Agreement.

(10) Developer knowingly falsifies any report required to be furnished HR or makes any material misrepresentation in its dealings with HR or fails to disclose any material facts to HR.

(11) Developer, the Development Principal, any stockholder, member, partner, director or officer of Developer or any member of the Continuity Group is convicted of, or pleads no contest to, a felony charge; a crime involving moral turpitude; or any other crime or offense that is reasonably likely, in the reasonable opinion of HR, to adversely affect HR, HR Affiliates or the System.

(12) Developer, the Development Principal, any member of the Continuity Group, any holder of a legal or beneficial interest in Developer of 10% or more or any affiliate of Developer remains in default beyond the applicable cure period under any other agreement with HR or HR Affiliates, or Developer remains in default beyond the applicable cure period under any real estate lease, equipment lease, or financing instrument relating to any System Restaurant, or Developer remains in default beyond the applicable cure period with any vendor or supplier to any System Restaurant, or Developer fails to pay when due any taxes or assessments relating to any System Restaurant or its employees, unless Developer is actively prosecuting or defending the claim or suit in a court of competent jurisdiction or by appropriate government administrative procedure or by arbitration or mediation conducted by a recognized alternative dispute resolution organization.

(13) Developer fails or refuses to comply with any other provision of this Agreement or the System and does not correct the failure or refusal within 30 days after receiving written notice of

default. If a non-monetary default cannot be corrected within 30 days, Developer shall have that additional time to correct the default as reasonably required (not to exceed 90 days) provided that Developer begins taking the actions necessary to correct the default during the 30-day cure period and diligently and in good faith pursues those actions to completion. Developer will be in default under this Section 12.A.(13) for any failure to materially comply with any of the requirements imposed by this Agreement, the OPM or otherwise in writing, or to carry out the terms of this Agreement in good faith.

If Developer has received 2 or more notices of default pursuant to this Section 12.A.(13) within the previous 12 months, HR shall be entitled to send Developer a notice of termination upon Developer's next default under this Section 12.A.(13) in that 12-month period without providing Developer an opportunity to remedy that default, if another default has occurred.

B. Statutory Limitations

If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement requires a notice or cure period prior to termination longer than set forth in this Section, this Agreement will be deemed amended to conform to the minimum notice or cure period required by the applicable law or regulation.

13. OBLIGATIONS ON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement:

A. Developer shall have no further right to develop or open System Restaurants in the Development Territory, except that Developer shall be entitled to complete and open a System Restaurant for which a Franchise Agreement has been fully executed. Termination or expiration of this Agreement shall not affect Developer's right to continue to operate System Restaurants that were open and operating as of the date this Agreement terminated or expired.

B. The limited exclusive rights granted Developer in the Development Territory shall terminate and HR shall have the right to operate or license others to operate System Restaurants anywhere in the Development Territory, except as otherwise provided in an effective franchise agreement.

C. Developer promptly shall return to HR all materials and information furnished by HR or HR Affiliates, except materials and information furnished with respect to a System Restaurant under construction for which there is an effective franchise agreement or a System Restaurant which is open and operating pursuant to an effective franchise agreement.

D. Developer and all persons subject to the covenants contained in Section 11 shall continue to abide by those covenants and shall not, directly or indirectly, take any action that violates those covenants.

E. Developer immediately shall pay HR and HR Affiliates all sums due and owing HR or HR Affiliates pursuant to this Agreement.

F. HR shall retain the Development Fee, including any remaining (unused) balance on account with HR.

G. Developer shall furnish HR, within 30 days after the effective date of termination or expiration, evidence (certified to be true, complete, accurate and correct by an authorized officer of Developer) satisfactory to HR of Developer's compliance with Sections 13.A. through 13.E.

H. Developer shall not, except with respect to a restaurant franchised by HR or HR Affiliates which is then open and operating pursuant to an effective franchise agreement or a restaurant under construction that is franchised by HR or HR Affiliates for which there is an effective franchise agreement: **(1)** operate or do business under any name or in any manner that might tend to give the public the impression that Developer is connected in any way with HR or HR Affiliates or has any right to use the System or the Proprietary Marks; **(2)** make use or avail itself of any of the materials or information furnished or disclosed by HR or HR Affiliates under this Agreement or disclose or reveal any such materials or information or any portion thereof to anyone else; or **(3)** assist anyone not licensed by HR or HR Affiliates to construct or equip a foodservice outlet substantially similar to a System Restaurant.

14. RELATIONSHIP OF THE PARTIES

This Agreement does not create a fiduciary or other special relationship between the parties. Developer is an independent contractor with entire control and direction of the development and operation of the System Restaurant, subject only to the conditions and covenants established by this Agreement. No agency, employment, or partnership is created or implied by the terms of this Agreement, and Developer is not and shall not hold itself out as agent, legal representative, partner, subsidiary, joint venturer or employee of HR or HR Affiliates or a joint employer with HR or HR Affiliates. Developer shall have no right or power to, and shall not, bind or obligate HR or HR Affiliates in any way or manner, nor represent that Developer has any right to do so. Developer shall not issue any press releases without the prior written approval of HR.

Developer is an independent contractor and is solely responsible for all aspects of the development and operation of the Franchised Restaurants, subject only to the conditions and covenants established by this Agreement and the Franchise Agreements. Without limiting the generality of the foregoing, Developer acknowledges that HR has no responsibility to ensure that the Franchised Restaurants are developed and operated in compliance with all applicable laws, ordinances and regulations and that HR shall have no liability in the event the development or operation of the Franchised Restaurants violates any law, ordinance or regulation.

The sole relationship between Developer and HR is a commercial, arms' length business relationship and, except as provided in Section 15, there are no third party beneficiaries to this Agreement. Developer's business is, and shall be kept, totally separate and apart from any that may be operated by HR. In all public records, in relationships with other persons, and on letterheads and business forms, Developer shall indicate its independent ownership of the System Restaurants and that Developer is solely a franchisee of HR.

15. INDEMNIFICATION

A. Developer and all guarantors of Developer's obligations under this Agreement shall, at all times, indemnify, defend (with counsel reasonably acceptable to HR), and hold harmless (to the fullest extent permitted by law) HR and its parents and affiliates, and their respective predecessors, successors, assigns, past and present stockholders, directors, managers, officers, members, employees, agents and representatives (collectively "Indemnitees") from and against all "losses and expenses" (as defined below) incurred in connection with any action, suit, proceeding, claim, demand, investigation, inquiry (formal or

informal), judgment or appeal thereof by or against Indemnitees or any settlement thereof (whether or not a formal proceeding or action had been instituted), arising out of or resulting from or connected with Developer's activities under this Agreement. The foregoing indemnification shall not include losses and expenses arising from the gross negligence and/or willful misconduct of Indemnitees or arising from Developer's actions in full compliance with a directive from HR. Developer promptly shall give HR written notice of any such action, suit, proceeding, claim, demand, inquiry or investigation filed or instituted against Developer and, upon request, shall furnish HR with copies of any documents from such matters as HR may request.

At Developer's expense and risk, HR may elect to assume (but under no circumstances will HR be obligated to undertake), the defense and/or settlement of any action, suit, proceeding, claim, demand, investigation, inquiry, judgment or appeal thereof subject to this indemnification. Such an undertaking shall, in no manner or form, diminish Developer's obligation to indemnify and hold harmless Indemnitees. HR shall not be obligated to seek recoveries from third parties or otherwise mitigate losses.

B. As used in this Section, the phrase "losses and expenses" shall include, but not be limited to, all losses; compensatory, exemplary and punitive damages; fines; charges; costs; expenses; lost profits; reasonable attorneys' fees; expert witness fees; court costs; settlement amounts; and judgments.

16. CONSENTS, APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of HR, Developer shall make a timely written request to HR therefor; and any approval or consent received, in order to be effective and binding upon HR, must be obtained in writing and be signed by an authorized officer of HR.

B. HR makes no warranties or guarantees upon which Developer may rely by providing any waiver, approval, consent or suggestion to Developer in connection with this Agreement, and assumes no liability or obligation to Developer therefor, or by reason of any neglect, delay, or denial of any request therefor. HR shall not, by virtue of any approvals, advice or services provided to Developer, assume responsibility or liability to Developer or to any third parties to which HR would not otherwise be subject.

C. No failure of HR to exercise any power reserved to it by this Agreement or to insist upon strict compliance by Developer with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms of this Agreement, shall constitute a waiver of HR's right to demand exact compliance with any of the terms of this Agreement. A waiver by HR of any particular default by Developer shall not affect or impair HR's rights with respect to any subsequent default of the same, similar or different nature, nor shall any delay, forbearance or omission of HR to exercise any power or right arising out of any breach or default by Developer of any of the terms, provisions or covenants of this Agreement affect or impair HR's right to exercise the same, nor shall such constitute a waiver by HR of any right hereunder, or the right to declare any subsequent breach or default and to terminate this Agreement prior to the expiration of the Development Term. Subsequent acceptance by HR of any payments due to it hereunder shall not be deemed to be a waiver by HR of any preceding breach by Developer of any terms, covenants or conditions of this Agreement. HR has entered, and will continue to enter, into agreements with other developers and franchisees. The manner in which HR enforces its rights, and the developers' or franchisees' obligations, under any of those other agreements shall not affect the ability of HR to enforce its rights or Developer's obligations under this Agreement.

17. NOTICES

No notice, demand, request or other communication to the parties shall be binding upon the parties unless the notice is in writing, refers specifically to this Agreement and is addressed to: **(A)** if to Developer, addressed to Developer at the notice address set forth in Appendix B; and **(B)** if to HR, addressed to HR at its principal offices, current address: 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067 (marked Attn: Kerry Olson, General Counsel) (Email: kolson@ckr.com), with a copy to the Franchise Legal Team (Email: legal@ckr.com). Any party may designate a new address for notices by giving written notice of the new address pursuant to this Section. Notices shall be effective upon receipt (or first rejection) and may be: **(1)** delivered personally; **(2)** transmitted by electronic mail to the addresses set forth above (or in Appendix B) with electronic confirmation of receipt; **(3)** mailed in the United States mail, postage prepaid, certified mail, return receipt requested; or **(4)** mailed via overnight courier.

18. FORCE MAJEURE

As used in this Agreement, the term "Force Majeure" means any act of God, strike, lock-out or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government or other third party and any other cause not within the control of the party affected thereby. Developer's inability to obtain financing (regardless of the reason) shall not constitute Force Majeure. If the performance of any obligation by any party under this Agreement is prevented, hindered or delayed by reason of Force Majeure, which cannot be overcome by reasonable commercial measures, the parties shall be relieved of their respective obligations (to the extent that the parties, having exercised best efforts, are prevented, hindered or delayed in such performance) during the period of such Force Majeure. The party whose performance is affected by an event of Force Majeure shall give prompt written notice of such Force Majeure event to the other party by setting forth the nature thereof and an estimate as to its duration.

19. ENTIRE AGREEMENT

HR and Developer acknowledge that each element of this Agreement is essential and material and that, except as otherwise provided in this Agreement, the parties shall deal with each other in good faith. This Agreement, the documents referred to herein, and the attachments hereto, constitute the entire, full and complete agreement between the parties concerning Developer's rights in the Development Territory and HR's acceptance of sites for System Restaurants, and supersede any and all prior or contemporaneous negotiations, discussions, understandings or agreements. There are no other representations, inducements, promises, agreements, arrangements, or undertakings, oral or written, between the parties relating to the matters covered by this Agreement other than those set forth in this Agreement and in the attachments. No obligations or duties that contradict or are inconsistent with the express terms of this Agreement may be implied into this Agreement. Except as expressly set forth herein, no amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed in writing. Notwithstanding the foregoing, nothing in this Agreement is intended to disclaim any representation made in the Hardee's Franchise Disclosure Document provided to Developer.

20. SEVERABILITY AND CONSTRUCTION

A. Each article, paragraph, subparagraph, term and condition of this Agreement, and any portions thereof, will be considered severable. If, for any reason, any portion of this Agreement is determined to be invalid, contrary to, or in conflict with, any applicable present or future law, rule or regulation in a final, unappealable ruling issued by any court, agency or tribunal with valid jurisdiction in a proceeding to which HR is a party, that ruling will not impair the operation of, or have any other effect

upon, any other portions of this Agreement; all of which will remain binding on the parties and continue to be given full force and effect.

B. Except as otherwise provided in Section 15, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Developer and HR and HR Affiliates and such of their heirs, successors and assigns, any rights or remedies under or by reason of this Agreement.

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

D. No provision of this Agreement shall be interpreted in favor of, or against, any party because of the party that drafted this Agreement.

E. Developer agrees that no past, present or future director, officer, employee, incorporator, member, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, vendor, service provider, agent, attorney or representative of HR will have any liability for: (1) any obligations or liabilities of HR relating to or arising from this Agreement; (2) any claim against HR based on, in respect of, or by reason of the relationship between Developer and HR; or (3) any claim against HR based on any alleged unlawful act or omission of HR. This provision does not include a release of claims arising from representations in the Hardee's Franchise Disclosure Document provided to Franchisee in connection with this Agreement or any claims arising under any applicable state or federal franchise laws regulating the offer or sale of the franchise for this Agreement (including without limitation the FTC Rule on Franchising (16 C.F.R. Part 436)).

21. GOVERNING LAW, FORUM AND LIMITATIONS

A. This Agreement and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Agreement and any other claim or controversy between the parties shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to conflicts of laws principles. Nothing in this Section is intended, or shall be deemed, to make any Tennessee law regulating the offer or sale of franchises or the franchise relationship applicable to this Agreement if such law would not otherwise be applicable.

B. Except as provided in Section 21.C., any claim, controversy or dispute arising out of or relating to this Agreement or with respect to a breach of the terms of this Agreement and any other claim, controversy or dispute between the parties shall be submitted to final and binding arbitration before the American Arbitration Association ("AAA") as the sole and exclusive remedy. The arbitration will be governed by the AAA commercial arbitration rules in effect on the date the demand for arbitration is filed and shall be conducted before a panel of one neutral arbitrator with restaurant and franchise experience selected in accordance with the AAA commercial arbitration rules from the AAA's national or regional arbitration lists. The arbitration shall be administered by the AAA office nearest to HR's principal offices at the time the demand for arbitration is filed and all hearings shall take place at that office unless otherwise agreed to by the parties. Any demand for arbitration shall specify the amount of damages sought.

The arbitrators shall have no authority to amend or modify the provisions of this Agreement. The award and decision of the arbitrators shall be conclusive and binding upon all parties thereto and judgment upon the award may be entered in any court of competent jurisdiction, and HR and Developer waive any right to contest the validity or enforceability of the award. HR and Developer agree that each party will provide discovery to the other in the form of document production and up to 2 depositions of the other party (if the other party is any type of entity other than a sole proprietorship, the person(s) with the most knowledge regarding the matters to be arbitrated shall be the deponent(s)) in accordance with the Federal Rules of Civil Procedure. HR and Developer also will obtain the agreement of the arbitrators that: **(1)** the arbitrators shall provide a written ruling, stating in separate sections the findings of fact and conclusions of law on which their ruling is based; and **(2)** their ruling is due not later than 60 days after the final hearing.

C. Notwithstanding anything to the contrary contained in Section 21.B., either party is entitled to file suit in a court of competent jurisdiction for the entry of temporary or preliminary injunctive relief, restraining orders and orders of specific performance, including, without limitation, injunctive relief pertaining to Developer's use of the System and the Proprietary Marks.

D. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Developer) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of 2 years from the date of discovery of the conduct or event that is the basis of the legal action or proceeding.

E. Developer and HR waive, to the fullest extent permitted by law, any right or claim of any punitive or exemplary damages against each other and agree that, in the event of a dispute between them, each shall be limited to the recovery of actual damages sustained by it. Developer and HR also waive, to the fullest extent permitted by law, the right to bring, or be a class member in, any class action suits or arbitration proceedings.

F. No right or remedy conferred upon or reserved to HR or Developer 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. The provisions of this Section 21 shall survive the expiration or earlier termination of this Agreement.

22. MISCELLANEOUS

A. Gender and Number

All references to gender and number shall be construed to include such other gender and number as the context may require.

B. Captions

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 of this Agreement.

C. Counterparts

This Agreement may be executed in counterparts, and each copy so executed and delivered shall be deemed an original. This Agreement may be signed using electronic signatures, and such signatures will have full legal force and effect.

D. Time

Time is of the essence of this Agreement for each provision in which time is a factor. Whenever this Agreement refers to a period of days or months, the first day or month to be counted shall be the day or month of the designated action, event or notice. Days shall be measured by calendar days, except that if the last day of a period is a Saturday, Sunday or national holiday, the period automatically shall be extended to the next day that is not a Saturday, Sunday or national holiday.

E. Injunctive Relief

Developer recognizes that its failure to comply with the terms of this Agreement, including, but not limited to, the failure to fully comply with all post-termination obligations, is likely to cause irreparable harm to HR, HR Affiliates and the System. Therefore, Developer agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Developer, HR shall be entitled to injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance, without showing or proving actual damages and without posting any bond or security. Any equitable remedies sought by HR shall be in addition to, and not in lieu of, all remedies and rights that HR otherwise may have arising under applicable law or by virtue of any breach of this Agreement.

F. Variations

HR shall have the right, in its sole discretion, to waive, defer, or permit variations from the standards of the System or this Agreement to any developer or prospective developer based on the peculiarities of a particular site, existing building configuration or circumstance, density of population, business potential, trade area population or any other condition or circumstances. HR shall have the right, in its sole discretion, to deny any such request HR believes would not be in the best interests of the System.

I. FOR THE FOLLOWING STATES ONLY: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, WISCONSIN

If Developer is a resident of one of the states listed in the heading of this Section 22.I (the "Applicable Franchise Registration State") or a non-resident who is acquiring franchise rights permitting the location of a Franchised Restaurant in the Applicable Franchise Registration State, then the following applies:

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.

[*Signatures on following page.*]

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: _____

Title: _____

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

GUARANTEE AND ASSUMPTION OF DEVELOPER'S OBLIGATIONS
(TO BE EXECUTED ONLY IF SECTION 7.E. IS APPLICABLE)

In consideration of, and as an inducement to, the execution of the Hardee's Restaurant Development Agreement dated as of _____ ("Agreement") by Hardee's Restaurants LLC ("HR"), entered into with _____ ("Developer"), the undersigned ("Guarantors"), each of whom is a member of Developer's Continuity Group (collectively "Owners") or the spouse of an Owner ("Spouse"), hereby personally and unconditionally: **(1)** guarantee to HR and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that Developer shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; and **(2)** agree personally to be bound by, and personally liable for the breach of, each and every provision in the Agreement, including, without limitation, the provisions of Sections 11 and 15.

Owners and Spouses previously have provided HR personal financial information and Owners and Spouses acknowledge that Spouses are executing this Guarantee in order that Owners will meet the financial standards required by HR. Owners and Spouses also waive any rights granted under The Equal Credit Opportunity Act, 15 U.S.C. §§ 1691, *et seq*, or similar applicable state law.

Except as set forth at the end of this Section, each Guarantor (if an individual, on behalf of him/herself and his/her heirs, representatives, successors and assigns, and if a business entity, on behalf of itself and its parent, subsidiaries and affiliates) (each a "Releasor" and collectively, "Releasors"), freely and without any influence, forever releases and covenants not to sue HR, its parents, subsidiaries, affiliates, predecessors and successors and their respective past and present officers, directors, managers, shareholders, members, agents and employees, in their corporate and individual capacities (collectively, "HR Releasees"), from any and all claims, defenses (including affirmative defenses), demands, liabilities and causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected (collectively "claims"), that any Releasor now owns or holds or may in the future own or hold, based on, arising out of or relating to, in whole or in part, any fact, event, conduct or omission occurring on or before the date of this Guarantee, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, claims for contribution, indemnity and/or subrogation, and claims arising out of, or relating to the Agreement and all other agreements between any Releasor and any HR Releasee, the sale of a franchise to any Releasor, the development of System Restaurants and the development and operation of all other restaurants operated by any Releasor that are or were franchised by HR or its parents, subsidiaries, affiliates or predecessors. Each Guarantor (on behalf of the applicable Releasors) expressly agrees that fair consideration has been given by HR for this release and fully understands that this is a negotiated, complete and final release of all claims. This release does not include a release of claims arising from representations in the Hardee's Franchise Disclosure Document provided to any Releasor in connection with the Agreement or any claims arising under any applicable state or federal franchise laws regulating the offer or sale of the franchise for the Agreement as of the date of the Agreement (including without limitation the FTC Rule on Franchising (16 C.F.R. Part 436).

Each of the undersigned waives: **(a)** acceptance and notice of acceptance by HR of the foregoing undertakings; **(b)** notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; **(c)** protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed; **(d)** any right he may have to require that an action be brought against Developer or any other person as a condition of liability; **(e)** all rights to payments and claims for reimbursement or subrogation which any of the undersigned may have against Developer arising as a result of the execution of and performance under this Guarantee by the undersigned; **(f)** any law or

statute which requires that HR make demand upon, assert claims against or collect from Developer or any others, foreclose any security interest, sell collateral, exhaust any remedies or take any other action against Developer or any others prior to making any demand upon, collecting from or taking any action against the undersigned with respect to this Guarantee; and **(g)** any and all other notices and legal or equitable defenses to which he may be entitled.

Each of the undersigned consents and agrees that: **(i)** his direct and immediate liability under this Guarantee shall be joint and several; **(ii)** he shall render any payment or performance required under the Agreement if Developer fails or refuses punctually to do so; **(iii)** such liability shall not be contingent or conditioned upon pursuit by HR of any remedies against Developer or any other person; **(iv)** such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence which HR may from time to time grant to Developer or to any other person including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which shall in any way modify or amend this Guarantee, which shall be continuing and irrevocable during the term of the Agreement and for so long thereafter as there are monies or obligations owing from Developer to HR or HR Affiliates under the Agreement; and **(v)** monies received from any source by HR for application toward payment of the obligations under the Agreement and under this Guarantee may be applied in any manner or order deemed appropriate by HR. In addition, if any of the undersigned ceases to be a member of Developer's Continuity Group prior to termination or expiration of the Agreement, that person (and, if applicable, his/her spouse) agrees that his obligations under this Guarantee shall continue to remain in force and effect unless HR in its sole discretion, in writing, releases that person from this Guarantee. Notwithstanding the provisions of the previous sentence, the obligations contained in Section 11.C. shall remain in force and effect for a period of 1 year after any such release by HR. A release by HR of any of the undersigned shall not affect the obligations of any other Guarantor.

If any of the following events occur, a default ("Default") under this Guarantee shall exist: **(a)** failure of timely payment or performance of the obligations under this Guarantee; **(b)** breach of any agreement or representation contained or referred to in this Guarantee; **(c)** the death of, appointment of a guardian for, dissolution of, termination of existence of, loss of good standing status by, appointment of a receiver for, assignment for the benefit of creditors of, or the commencement of any insolvency or bankruptcy proceeding by or against, any of the undersigned; and/or **(d)** the entry of any monetary judgment or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any property of or debts due any of the undersigned. If a Default occurs, the obligations of the undersigned shall be due immediately and payable without notice.

This Guarantee shall inure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and assigns. HR's interests in and rights under this Guarantee are freely assignable, in whole or in part, by HR. Any assignment shall not release the undersigned from this Guarantee.

Sections 21.A. through 21.E. of the Agreement are incorporated by reference into this Guarantee and all capitalized terms that are not defined in this Guarantee shall have the meaning given them in the Agreement.

[*Signatures on following page.*]

IN WITNESS WHEREOF, each of the undersigned has hereunto affixed his signature, under seal.

GUARANTOR(S):

Date: _____ _____

Print Name: _____

Address: _____

Date: _____ _____

Print Name: _____

Address: _____

Date: _____ _____

Print Name: _____

Address: _____

Date: _____ _____

Print Name: _____

Address: _____

APPENDIX A

DEVELOPMENT TERRITORY

The Development Territory shall be:

Developer's rights in the Development Territory shall be subject to the limitations described in Section 2. Any political boundaries contained in the description of the Development Territory shall be considered fixed as of the date of this Agreement and shall not change notwithstanding a political reorganization or a change in those boundaries. Unless otherwise specified, all street, road and highway boundaries shall be deemed to include only the inside portion of the stated boundary.

APPENDIX B

DEVELOPMENT INFORMATION

1. **Development Fee.** The Development Fee paid by Developer is $ _____.

2. **Development Schedule.** As of the date of the Development Agreement, Developer and its affiliates operate _____ System Restaurants in the Development Territory ("Existing Restaurants"). During the Development Term, Developer shall develop _____ new System Restaurants in the Development Territory ("New Restaurants"), so that, as of each Opening Date listed below, Developer (and its affiliates) are operating at least the following cumulative number of Existing and New Restaurants:

Number of New Restaurants	Property Control Date	Opening Date	Cumulative Number of Existing and New Restaurants To Be Open and Operating in the Development Territory by the Opening Date, Including the New Restaurant To Be Established

3. **Interests in Other Restaurants.** _____

4. **Developer's Notice Address**. _____

5. **[HR's Repurchase Option.** In the event the Development Agreement is entered into as part of an Asset Purchase Agreement where Developer is acquiring company-operated Existing Restaurants from HR, the following shall apply:

   HR shall have the right to repurchase the Existing Restaurants and any New Restaurants in the event that Developer is in Material Noncompliance (as defined below) with its obligation with respect to the timely development of any of the first _____ (__) New Restaurants to be developed under the Development Agreement (the "Repurchase Option"), under the terms set forth in Section __ of the Asset Purchase Agreement, which are incorporate herein by reference, including without limitation the purchase price . Material Noncompliance shall mean Developer's failure to obtain site approval for a New Restaurant or open a New Restaurant within one (1) year after the site approval or opening date set forth in Development Schedule under the Development Agreement, or Developer's admission that it will not be able to develop one or more of the New Restaurants within one (1) year of the scheduled opening date under the Development Agreement. Such one (1) year period shall be extended upon the occurrence of a Force Majeure event as defined in the Development Agreement, but only to the extent such event prevents, hinders or delays Developer's performance in excess of such one (1) year period. HR shall not be required to provide Developer a notice and cure period prior to exercising the Repurchase Option, and HR's right to exercise its Repurchase Option shall continue for so long as the Development Agreement remains in Material Noncompliance. Upon the opening of Developer's _____ (___) New Restaurant, HR's Repurchase Option shall terminate.]

APPENDIX C

OWNERSHIP INTERESTS

If Developer is a business entity, the following is a list of all holders of a direct or indirect equity interest in Developer and their percentage interests:

Name	Address	Ownership Interest

Type of Business Entity: _____

CONTINUITY GROUP AND DEVELOPMENT PRINCIPAL

Developer's Continuity Group shall be comprised of the following persons:

_____

Developer's Development Principal is:

_____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT D

FRANCHISE AGREEMENT

HARDEE'S RESTAURANT FRANCHISE AGREEMENT

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HARDEE'S RESTAURANT FRANCHISE AGREEMENT

THIS AGREEMENT is made as of _____, by and between Hardee's Restaurants LLC ("HR"), a Delaware limited liability company, and _____
_____ ("Franchisee").

RECITALS:

A. As a result of the expenditure of time, skill, effort and money, HR and its predecessor have developed, and HR owns, a unique and distinctive system ("System") relating to the establishment and operation of quick service restaurants ("System Restaurants").

B. The distinguishing characteristics of the System include, without limitation, uniform and distinctive exterior and interior design, layout and trade dress, including specially designed decor and furnishings; an efficient kitchen and equipment layout featuring an automatic charbroiling cooking process; special recipes and menu items; procedures and techniques for food and beverage storage, preparation, service and sanitation; technical assistance and training through course instruction and manuals; and advertising and promotional programs. The System and its components may be changed, improved, and further developed by HR and/or HR Affiliates (as defined below) from time to time.

C. HR identifies the System by means of certain trade names, service marks, trademarks, logos, insignias, slogans, emblems, symbols and designs (collectively "Proprietary Marks") which HR has designated or may in the future designate for use with the System. The Proprietary Marks used to identify the System, including the principal Proprietary Marks, may be modified by HR and/or HR Affiliates (defined below) from time to time.

D. HR continues to develop, use and control the use of these Proprietary Marks in order to identify for the public the source of services and products marketed under the Proprietary Marks and the System, and to represent the System's high standards of quality, appearance and service.

E. Certain other HR Affiliates also operate fast service restaurants. (As used in this Agreement, the term "HR Affiliates" includes those entities identified in Item 1 of the Hardee's Franchise Disclosure Document delivered to Franchisee in connection with this Agreement and as subsequently changed from time to time.)

F. Franchisee desires to obtain a license to use the System and to continuously operate one System Restaurant ("Franchised Restaurant") at the location specified in attached Appendix A ("Franchised Location"), subject to the terms and conditions of this Agreement and in strict compliance with the standards and specifications established by HR and/or HR Affiliates.

G. Franchisee understands and acknowledges the importance of HR's high and uniform standards of quality, operations and service and the necessity of developing and operating the Franchised Restaurant in strict conformity with this Agreement and the Operation Procedures Manual designated for use with the System ("OPM").

H. HR is willing to grant Franchisee a license to develop and operate the Franchised Restaurant at the Franchised Location, subject to the terms and conditions of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of HR granting Franchisee the right to operate a Franchised Restaurant at the Franchised Location during the term of this Agreement, as well as the mutual covenants, agreements and obligations set forth below, the parties agree as follows:

1. GRANT OF FRANCHISE

A. Grant

Subject to the provisions of this Agreement, HR hereby grants to Franchisee the nonexclusive right ("Franchise") to use the System and the Proprietary Marks in the development and continuous operation of the Franchised Restaurant at the Franchised Location. Franchisee may not operate the Franchised Restaurant at any site other than the Franchised Location or offer and sell products through any other method or channel of distribution. Further, Franchisee may not relocate the Franchised Restaurant without the prior written consent of HR, which may be withheld by HR in its reasonable discretion. If HR approves a relocation of the Franchised Restaurant, it shall have the right to charge Franchisee for all reasonable expenses actually incurred in connection with consideration of the relocation request.

Franchisee agrees that it will at all times faithfully, honestly and diligently perform its obligations under this Agreement, that it will continuously exert its best efforts to promote and enhance the business of the Franchised Restaurant and that it will not engage in any other business or activity that may conflict with its obligations under this Agreement, except the operation of other System Restaurants or other restaurants operated by Franchisee that are franchised by HR or HR Affiliates.

B. Limited Exclusivity

During the term of this Agreement, HR will not operate or license others to operate, within a radius of 1½ miles of the Franchised Location ("Protected Area"), a fast service restaurant that is identified by the name and mark "Hardee's" ("Hardee's Restaurant") and/or a fast service restaurant that is identified by the name and mark "Carl's Jr." ("Carl's Jr. Restaurant") and/or a fast service restaurant that sells hamburgers or any menu item that comprises at least 10% of sales at System Restaurants operated by HR ("Hamburger Restaurant"). This Section 1.B. does not prohibit HR from: **(1)** operating or licensing others to operate any restaurant, other than a Hardee's Restaurant, Carl's Jr. Restaurant and/or a Hamburger Restaurant, or any other business in the Protected Area; and **(2)** operating or licensing others to operate, after this Agreement terminates or expires, Hardee's Restaurants, Carl's Jr. Restaurants, Hamburger Restaurants, any other restaurants and/or any other businesses in the Protected Area. In addition, the continued operation of any System Restaurants, Carl's Jr. Restaurants and/or Hamburger Restaurants in the Protected Area that are open for business as of the date of this Agreement shall not violate the limited exclusive rights granted Franchisee in this Section 1.B.

Notwithstanding the limited exclusivity granted pursuant to this Section 1.B., HR reserves to itself the right to operate and license others to operate restaurants, including Hardee's Restaurants, Carl's Jr. Restaurants and/or Hamburger Restaurants, in the Protected Area that are located in airports, train stations, bus stations, travel plazas, toll plazas, stadiums, arenas, convention centers, military facilities, schools, colleges, universities, hospitals, recreational theme parks, business or industrial foodservice venues, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider,

Indian reservations, casinos or any similar captive market location not reasonably available to Franchisee (collectively "Captive Market Locations"). With respect to a Captive Market Location in the Protected Area at which HR proposes to license a Hardee's Restaurant, if the foodservice operator at the Captive Market Location desires to have a third party operate the Hardee's Restaurant, HR shall so advise Franchisee who may discuss with the foodservice operator operation of the Hardee's Restaurant at the Captive Market Location by Franchisee. This notification to Franchisee shall not, however, obligate HR to license Franchisee to operate a Hardee's Restaurant at the Captive Market Location, nor shall it bar HR from operating or licensing a third party to operate a Hardee's Restaurant at the Captive Market Location.

HR reserves to itself all rights to use and license the System and the Proprietary Marks other than those expressly granted under this Agreement. The limited exclusivity in this Section 1.B. is granted only by HR and does not pertain to or affect any HR Affiliate.

C. Forms of Agreement

Franchisee acknowledges that, over time, HR has entered, and will continue to enter, into agreements with other franchisees that may contain provisions, conditions and obligations that differ from those contained in this Agreement. The existence of different forms of agreement and the fact that HR and other franchisees may have different rights and obligations does not affect the duties of the parties to this Agreement to comply with the terms of this Agreement.

2. TERM

A. Initial Term

The Initial Term of this Agreement and the Franchise granted by this Agreement shall begin on the date of this Agreement and terminate at midnight on the day preceding the 20th anniversary of the date the Franchised Restaurant first opened for business, unless this Agreement is terminated at an earlier date pursuant to Section 20. HR shall complete and forward to Franchisee a Commencement Date Addendum to memorialize the date the Franchised Restaurant first opened for business in the form attached as Appendix F. Franchisee agrees to operate the Franchised Restaurant continuously during the Initial Term, and, in the event of casualty to the Franchised Restaurant that requires its closure, Franchisee must reopen the Franchised Restaurant for business within six months following the event of casualty unless a different time period is agreed to in writing by HR.

Notwithstanding the foregoing, if, during the term of this Agreement, Franchisee, through no act or failure to act on its part (except the failure to extend the lease for the Franchised Location through the Initial Term of this Agreement), loses the right to possession of the Franchised Location, the Initial Term shall expire as of the date of the loss of the right to possession. However, if the right to possession is lost through no act or failure to act on Franchisee's part, Franchisee may relocate the Franchised Restaurant (without paying any additional initial franchise fee or transfer fee) at its expense and the Initial Term shall not expire if: **(1)** HR accepts the new location; **(2)** Franchisee constructs and equips a Franchised Restaurant at the new location in accordance with the then-current System standards and specifications; **(3)** a Franchised Restaurant at the new location is open to the public for business within 6 months after the loss of possession of the Franchised Location; and **(4)** Franchisee reimburses HR for all reasonable expenses actually incurred by HR in connection with the acceptance of the new location. Franchisee shall provide HR written notice of any potential or actual taking of the Franchised Location or any of the property used in the operation of the Franchised Restaurant prior to any taking with sufficient time to allow HR to determine how it should proceed in light of such event.

B. Renewal Term

(1) At the expiration of the Initial Term, Franchisee shall have an option to remain a franchisee at the Franchised Location for a Renewal Term of 10 years or, at Franchisee's option, 5 years. Franchisee must give HR written notice of whether or not it intends to exercise its renewal option and the length of the proposed Renewal Term not less than 3 months, nor more than 6 months, before the expiration of the Initial Term. Notwithstanding the foregoing, if Franchisee subleases the Franchised Location from HR, Franchisee must give HR the notice described in the preceding sentence not less than 3 months, nor more than 6 months, before notice of renewal is required to be provided to the landlord under the master lease. Failure by Franchisee to timely provide HR the required notice constitutes a waiver by Franchisee of its option to remain a franchisee beyond the expiration of the Initial Term.

(2) If Franchisee desires to continue as a franchisee for the Renewal Term, Franchisee must comply with all of the following conditions prior to and at the end of the Initial Term:

(a) Franchisee shall not be in default under this Agreement or any other agreements between Franchisee and HR or HR Affiliates and shall have substantially complied with the terms and conditions of this Agreement and those other agreements.

(b) All monetary obligations owed by Franchisee to HR and HR Affiliates shall have been satisfied prior to renewal and shall have been timely met substantially throughout the Initial Term.

(c) Franchisee shall have made or provided for that renovation and modernization of the Franchised Restaurant as reasonably required by HR, including, without limitation, signs, equipment, furnishings and decor so as to reflect the image of the System for new System Restaurants.

(d) Franchisee shall have demonstrated to HR's reasonable satisfaction that Franchisee has the right to remain in possession of the Franchised Location for the Renewal Term.

(e) Franchisee, all individuals who executed this Agreement and all guarantors of Franchisee's obligations shall have executed a general release and a covenant not to sue, in a form satisfactory to HR, of any and all claims against HR and HR Affiliates and their respective past and present officers, directors, managers, shareholders, members, agents and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, and claims arising out of, or relating to, this Agreement, any other agreements between Franchisee and HR or HR Affiliates and Franchisee's operation of the Franchised Restaurant and all other restaurants operated by Franchisee that are franchised by HR or HR Affiliates. The release to be executed by Franchisee shall include a release of all known and unknown claims except: **(i)** those claims which Franchisee proves in the applicable forum that HR fraudulently concealed from Franchisee; and **(ii)** those claims expressly identified and reserved by Franchisee in a written notice submitted to HR simultaneously with Franchisee's notice of its election to remain a franchisee for the Renewal Term (or within 10 days after the claim arises, if that is later).

(f) Franchisee shall have executed a new franchise agreement for the Renewal Term. The form of renewal franchise agreement shall be the form in general use by HR for System Restaurants (or, if HR is not then granting franchises for System Restaurants, that form of agreement as reasonably specified by HR) and likely will differ from this Agreement, including, but not limited to, provisions relating to the royalty fee, advertising contributions and scope of the Protected Area.

(g) Franchisee shall pay HR a renewal fee in the amount of $5,000 for a Renewal Term of 5 years or $10,000 for a Renewal Term of 10 years.

(3) Franchisee shall execute the renewal franchise agreement for the Renewal Term and return the signed agreement to HR, along with the renewal fee, at least one month prior to the expiration of the Initial Term. Failure by Franchisee to sign the renewal franchise agreement and return it to HR (along with the renewal fee) within this time shall, at HR's option, be deemed an election by Franchisee not to renew the Franchise and shall result in termination of this Agreement and the Franchise granted by this Agreement at the expiration of the Initial Term. Provided Franchisee has timely complied with all of the conditions set forth in this Section 2.B., HR shall execute the new franchise agreement and promptly return a fully-executed copy to Franchisee.

C. Holdover

If Franchisee continues to accept the benefits of this Agreement after the expiration of the initial term but does not satisfy the renewal conditions outlined in Section 2.B above then, at HR's sole option, this Agreement may be treated as: (a) expired as of the date of the expiration and Franchisee will be operating without a franchise or license to do so and in violation of HR's rights to the Marks, brand and System; or (b) continued on a month-to-month basis (an "Interim Period") and all of Franchisee's obligations will remain in full force and effect during the Interim Period as if the Agreement had not expired. Each Interim Period expires at the end of each calendar month unless this Agreement is renewed as provided for this Agreement. The Interim Period does not create any new franchise rights and upon expiration of the final Interim Period; provided Franchisee does not renew the rights licensed in this Agreement as specified in this Agreement, Franchisee will be bound by all post-term obligations as provided in this Agreement.

3. LEASE TERMS

If Franchisee has not previously provided HR with a fully-signed copy of its lease or sublease for the Franchised Location, or proof that Franchisee has purchased the real estate for the Franchised Location, Franchisee shall immediately upon execution of this Agreement provide HR with a copy of the fully-signed lease or sublease, together with the executed Hardee's Lease Addendum in the form attached as Appendix G. For purposes of this Agreement, the effective date of the lease or sublease, or the closing date of the purchase of the real property, shall be the "Property Control Date".

4. CONSTRUCTION OF THE FRANCHISED RESTAURANT

A. Restaurant Development

Franchisee assumes all cost, liability and expense for developing, constructing and equipping the Franchised Restaurant. HR will furnish to Franchisee prototypical plans and specifications for a Hardee's Restaurant, including requirements for dimensions, design, image, interior layout, decor, fixtures, equipment, signs, furnishings, storefront and color scheme. It shall be Franchisee's responsibility to have prepared all required construction plans and specifications to suit the shape and dimensions of the Franchised Location and Franchisee must ensure that these plans and specifications comply with applicable ordinances, building codes and permit requirements and with lease requirements and restrictions. Franchisee shall use only registered architects, registered engineers, and professional and licensed contractors.

Franchisee shall submit proposed construction plans, specifications and drawings for the Franchised Restaurant ("Plans") to HR and shall, upon HR's request, submit all revised or "as built" Plans during the course of such construction. HR will review the Plans and notify Franchisee within 30 days after HR receives the Plans, or such longer period as HR requires, whether the Plans are approved. HR's approval shall not be unreasonably withheld. Once HR has approved the Plans and Franchisee has signed each page of the Plans acknowledging the approval and Franchisee's obligations for compliance, no substantial change shall be made to the Plans without the prior approval of HR, which shall not be unreasonably withheld. If, in the course of construction, any such change in the Plans is contemplated, HR's approval must first be obtained before proceeding. HR shall approve or disapprove Plan changes within 10 business days after receipt.

Franchisee is prohibited from beginning site preparation or construction prior to receiving written notification from HR that it has approved the Plans. All construction must be in accordance with Plans approved by HR and must comply in all respects with applicable laws, ordinances and local rules and regulations. The Franchised Restaurant may not open if construction has not been performed in substantial compliance with Plans approved by HR, and this Agreement may be terminated if such non-compliance is not cured within a commercially reasonable amount of time. HR may furnish guidance to Franchisee in developing the Franchised Restaurant and may periodically inspect the premises during its development.

B. Commencement and Completion of Construction

Construction of the Franchised Restaurant shall commence within 6 months after the Property Control Date ("Construction Commencement Date"). Site acceptance will be deemed to have been withdrawn, without notice to Franchisee, if Franchisee fails to commence construction within that time period.

Prior to the Construction Commencement Date, Franchisee shall have: **(1)** eliminated or otherwise satisfied all of the conditions set forth in this Agreement; **(2)** paid HR the balance, if any, of the Initial Franchise Fees required by this Agreement; **(3)** if not previously signed, executed this Franchise Agreement; and **(4)** if not previously provided, provide HR a copy of the fully-executed lease for the Franchised Location (containing those provisions specified by HR in accordance with Section 3) or, if Franchisee owns the Franchised Location, proof of Franchisee's ownership interest. As used in this Agreement, construction shall have commenced only after Franchisee has obtained all required permits and: **(a)** with respect to a free-standing Franchised Restaurant, Franchisee has begun the installation of building footings with the intent to maintain continuous construction thereafter; or **(b)** with respect to a non free-standing Restaurant or a Restaurant being converted from a prior use, Franchisee has begun the installation of sub-floor plumbing with the intent to maintain continuous construction thereafter.

Once construction has commenced, it shall continue uninterrupted (except for interruption by reason of events constituting Force Majeure as defined in Section 30) until completed. If events constituting Force Majeure cause a delay in the commencement of construction of the Franchised Restaurant, HR shall proportionately extend the Opening Date for the Franchised Restaurant. Notwithstanding the occurrence of any events, except events constituting Force Majeure, construction shall be completed and the Franchised Restaurant shall be furnished, equipped and shall otherwise be ready to open for business in accordance with this Agreement not later than 18 months after the Property Control Date ("Opening Date").

Franchisee agrees, at its sole expense, to do or cause to be done the following, by the Opening Date:

(1) Obtain and maintain all required building, utility, sign, health, sanitation, business and other permits and licenses applicable to the Franchised Restaurant.

(2) Construct all required improvements to the Franchised Location and decorate the exterior and interior of the Franchised Restaurant in compliance with the Plans approved by HR.

(3) Purchase or lease and install all specified and required fixtures, equipment, furnishings and interior and exterior signs required for the Franchised Restaurant.

(4) Purchase an opening inventory for the Franchised Restaurant of only authorized and approved products and other materials and supplies.

C. Acquisition of Necessary Furnishings, Fixtures and Equipment

Franchisee agrees to use in the development and operation of the Franchised Restaurant only those fixtures, furnishings, equipment and signs that HR has approved for Hardee's Restaurants as meeting its specifications and standards for quality, design, appearance, function and performance. Franchisee further agrees to place or display at the Franchised Restaurant (interior and exterior) only those signs, emblems, lettering, logos and display materials that HR approves in writing from time to time.

Franchisee shall purchase or lease approved brands, types or models of fixtures, furnishings, equipment and signs only from suppliers designated or approved by HR, which may include HR. If Franchisee proposes to purchase, lease or otherwise use any fixtures, furnishings, equipment or signs which have not been approved by HR, Franchisee shall first notify HR in writing and shall, at its sole expense, submit to HR upon its request, sufficient specifications, photographs, drawings and/or other information or samples for a determination as to whether those fixtures, furnishings, equipment and/or signs comply with HR's specifications and standards. HR will, in its sole discretion, approve or disapprove the items and notify Franchisee within 30 days after HR receives the request, or such longer period as HR requires.

If Franchisee builds any portion of the Franchised Restaurant outside of HR's specifications without receiving HR's prior written consent, HR shall have the right to delay the opening of the Franchised Restaurant until Franchisee, at its sole expense, brings the Franchised Restaurant's development within full compliance of HR's specifications.

D. Hardware and Software

Prior to the opening of the Franchised Restaurant, Franchisee agrees to procure and install such data processing equipment, computer hardware and software, required dedicated telephone and power lines, modems, printers and other computer-related accessory or peripheral equipment as HR specifies in Section 13.E. of this Agreement, the Development Guide, the OPM, or otherwise. Franchisee shall provide all assistance required by HR to bring Franchisee's computer system on-line with the computer system designated by HR and maintained by HR or its affiliates at the earliest possible time. Franchisee agrees that HR shall have the free and unfettered right to retrieve any data and information from Franchisee's computers as HR, in its sole discretion, deems appropriate, including electronically polling the daily sales, menu mix and other data of the Franchised Restaurant. All of the hardware and software specified to be installed or purchased, or activities Franchisee is to accomplish, and the delivery cost of all hardware and software, shall be at Franchisee's expense.

E. Inspection, Cooperation

During the course of construction and/or renovation, Franchisee shall (and shall cause Franchisee's architect, engineer, contractors, and subcontractors to) cooperate fully with HR and its designees for the purpose of permitting HR and its designees to inspect the Franchised Location and the course of construction of the Franchised Restaurant in order to determine whether construction is proceeding according to the Plans. Without limiting the generality of the foregoing, Franchisee, and Franchisee's architect, engineer, contractors and subcontractors shall: **(1)** supply HR or its designees with samples of construction materials, test borings, corings, due diligence environmental studies, supplies, equipment and other material and reports, if any such tests, studies or reports indicate there may be material problems or as HR or its designees may request; and **(2)** afford HR's representatives and its designees access to the Franchised Location and to the construction work in order to permit HR and its designees to carry out their inspections.

F. Reports

From the Construction Commencement Date to the Opening Date, Franchisee shall submit to HR, on or before the first day of each month (or more frequently if HR requests), a report showing progress made toward completing construction and being prepared to open the Franchised Restaurant by the Opening Date.

G. Limitation of HR's Liability

Notwithstanding the right of HR to approve the Plans and to inspect the construction work at the Franchised Restaurant, HR and its designees shall have no liability or obligation with respect to the Franchised Location, the design or construction of the Franchised Restaurant or the furnishings, fixtures and equipment to be acquired; HR's rights being exercised solely for the purpose of ensuring compliance with the terms and conditions of this Agreement.

H. Financing

Without the prior written approval of HR, which shall not be unreasonably withheld, the construction, renovation and/or operation of the Franchised Restaurant shall not be financed by a public or private offering of any right, title or interest in the Franchised Restaurant, the property upon which it is built or the receipts from its operation.

I. Franchise Management Training Program

Prior to the opening of the Franchised Restaurant, those employees hired by Franchisee to fill certain designated positions shall attend and successfully complete, to the satisfaction of HR, the Franchise Management Training Program in accordance with Section 11.A. of this Agreement.

J. Final Inspection and Opening Date

Franchisee shall notify HR in writing at least 30 days prior to the date Franchisee expects construction and/or renovation to be completed and a certificate of occupancy to be issued. If requested by HR, Franchisee shall submit a copy of the certificate of occupancy to HR. HR reserves the right, after receiving Franchisee's notice, to conduct a final inspection of the Franchised Restaurant and its premises to determine if Franchisee has complied with this Agreement. HR shall not be liable for delays or loss

occasioned by its inability to complete its investigation and to make a determination within this period. Franchisee shall not open the Franchised Restaurant for business without HR's express written authorization, which will not be granted unless Franchisee has satisfied the conditions contained in Section 5.

5. RIGHT TO OPEN THE FRANCHISED RESTAURANT

HR will not authorize the opening of the Franchised Restaurant unless all of HR's pre-opening requirements have been fully satisfied, including, but not limited to, the following:

A. Neither Franchisee nor any of its affiliates is in default under this Agreement or any other agreements with HR or its affiliates, Franchisee is not in default beyond the applicable cure period under any real estate lease, equipment lease or financing instrument relating to the Franchised Restaurant, Franchisee is not in default beyond the applicable cure period with any vendor or supplier to the Franchised Restaurant and, for the previous 6 months, neither Franchisee nor any of its affiliates has been in default beyond the applicable cure period under any agreement with HR or its affiliates.

B. Franchisee and its affiliates are current on all obligations due HR and its affiliates.

C. HR is satisfied that the Franchised Restaurant was constructed and/or renovated and equipped substantially in accordance with the Plans approved by HR and state and local codes and with the requirements of the System.

D. If the Franchised Location is leased, HR has received a copy of the fully-executed lease or sublease which contains those provisions specified by HR in accordance with Section 3 of this Agreement.

E. Franchisee has obtained a certificate of occupancy and any other required health, safety or fire department certificates.

F. Franchisee has certified to HR in writing that the installation of all items of furnishings, fixtures, equipment, signs, computer terminals and related equipment, supplies and other items has been accomplished.

G. HR has determined that: **(1)** HR's Franchise Management Training Program has been successfully completed by the minimum number of Franchisee's employees required by HR; and **(2)** Franchisee has hired and trained a sufficient number of staff in accordance with HR's standards and the requirements of the System and this Agreement.

H. HR has been furnished with copies of all insurance policies required by Section 15 or such other evidence of insurance coverage and payment of premiums as HR reasonably may request.

I. If not previously paid, Franchisee has paid HR the balance of the Initial Franchise Fees required by this Agreement and the opening training support team fee as required by HR.

J. Provided all of the preceding conditions have been met, HR will notify Franchisee of its approval to open the Franchised Restaurant. Notwithstanding the foregoing, HR has the right to waive any of the foregoing conditions.

6. FEES

A. Initial Franchise Fee

Franchisee agrees to pay to HR an Initial Franchise Fee in the amount specified in Appendix A. Any Development Fee previously paid by Franchisee to HR with respect to the Franchised Restaurant shall be credited against the Initial Franchise Fee. Franchisee acknowledges and agrees that the Initial Franchise Fee is paid in consideration of HR initially granting this Franchise, it was fully earned at the time paid, and it is not refundable for any reason whatsoever.

B. Royalty Fee

In addition to all other amounts to be paid by Franchisee to HR, Franchisee shall pay HR a nonrefundable and continuing royalty fee in an amount set forth in attached Appendix B for the right to use the System and the Proprietary Marks at the Franchised Location. If any taxes are imposed on HR by reason of its acting as franchisor or licensing the Proprietary Marks under this Agreement, Franchisee shall reimburse HR the amount of those taxes within 30 days after receipt of an invoice from HR. Royalties (and other amounts due under the Franchise Agreement) are payable by electronic funds transfer/ACH debit. If you fail to timely report Gross Sales and/or pay amounts when due, we may debit your account based on our estimate of Gross Sales (which may be based on available sales data, including point-of-sale and third party platform reporting) and may require additional security or collection procedures as permitted by this Franchise Agreement.

Gross Sales shall include all revenue from the sale of all services and products and all other income of every kind and nature (excluding revenue from the sale of stored value gift cards or gift certificates but including revenue when gift certificates are redeemed or stored value gift cards are debited) related to the Franchised Restaurant, whether for cash or credit and regardless of collection in the case of credit. For the avoidance of doubt, Gross Sales includes all ancillary charges or fees, including delivery fees and other service charges charged to the customer in connection with a transaction involving the Franchised Restaurant, including those paid directly or indirectly by a customer or by a third party delivery or catering service (e.g., Uber Eats, Grubhub or DoorDash) in connection with delivery or catering services related to the Franchised Restaurant; provided however, that Gross Sales shall not include any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority. For further clarity, Gross Sales shall be calculated based on the total amount charged to the customer for a transaction, before any commissions, fees, or other amounts are retained, deducted, or withheld by any third-party ordering, delivery, payment processing,

C. Advertising Fees

Franchisee also shall spend and/or contribute for advertising approved by HR or its designee up to 7% of the Gross Sales of the Franchised Restaurant. The exact amount of the advertising fees to be spent and/or contributed by Franchisee, and the allocation of the advertising fees, as of the date of this Agreement, is set forth in Section 8 and attached Appendix C.

D. Digital Tech Fee

Franchisee shall pay HR a nonrefundable Digital Tech Fee in an amount set forth in attached Appendix A. The Digital Tech Fee is due at the same time and must be paid in the same manner as the

royalty fee and advertising fees. HR reserves the right to change or modify the Digital Tech Fee as it deems appropriate.

E. Remittance Reports

Franchisee shall submit to HR in writing (or by email, polling by computer or such other form or method as HR may designate), no later than the date specified in Section 6.E., the amount of Gross Sales from the Franchised Restaurant during the preceding period and such other data or information as HR reasonably may require.

F. Payment of Fees

Within 15 calendar days after the end of each calendar month, Franchisee shall pay HR the royalty fee, and the advertising fees required by Section 6.B and Section 6.C, applicable to the Gross Sales for the previous calendar month. Additionally, and by the Due Date, Franchisee shall pay HR the Digital Tech Fee as required by Section 6.D and any interest charges by electronic funds transfer.

G. Interest; Returned Payment Fee

If any payments by Franchisee due to HR are not received by HR by the date due, Franchisee, in addition to paying the amount owed, shall pay HR interest on the amount owed from the date due until paid at the lesser of the maximum rate permitted for indebtedness of this nature in the state in which the Franchised Restaurant is located or 1.5% per fiscal period (as defined by HR from time to time) or portion of a fiscal period. Payment of interest by Franchisee on past due obligations is in addition to all other remedies and rights available to HR pursuant to this Agreement or under applicable law. If any payment, check, draft, electronic or otherwise, is returned, or fails to process for any reason, including insufficient funds, stop payment orders, or invalid account information, Franchisee shall pay to HR a Returned Payment Fee ("RPF") in the amount of $150 and will reimburse HR for all expenses that it incurs on account of such rejection.

H. Partial Payments

No payment by Franchisee or acceptance by HR of any monies under this Agreement for a lesser amount than due shall be treated as anything other than a partial payment on account. Franchisee's payment of a lesser amount than due with an endorsement, statement or accompanying letter to the effect that payment of the lesser amount constitutes full payment shall be given no effect and HR may accept the partial payment without prejudice to any rights or remedies it may have against Franchisee. Acceptance of payments by HR other than as set forth in this Agreement shall not constitute a waiver of the right of HR to demand payment in accordance with the requirements of this Agreement or a waiver by HR of any other remedies or rights available to it pursuant to this Agreement or under applicable law. Notwithstanding any designation by Franchisee, HR shall have sole discretion to apply any payments by Franchisee to any of its past due indebtedness for royalty fees, advertising contributions, purchases from HR or HR Affiliates, interest or any other indebtedness. HR has the right to accept payment from any other entity as payment by Franchisee. Acceptance of that payment by HR will not result in that other entity being substituted for Franchisee.

I. Collection Costs and Expenses

Franchisee agrees to pay to HR on demand any and all costs and expenses incurred by HR or HR Affiliates in enforcing the terms of this Agreement, including, without limitation, collecting any monies owed by Franchisee to HR or HR Affiliates. These costs and expenses include, but are not limited to, costs and commissions due a collection agency, reasonable attorneys' fees (including attorneys' fees for in-house counsel employed by HR or HR Affiliates and any attorneys' fees incurred by HR in bankruptcy proceedings), court costs, expert witness fees, discovery costs and reasonable attorneys' fees and costs on appeal, together with interest charges on all of the foregoing.

J. Alternate Dates for Payment of Fees

Section 6.E. shall not be applicable if: **(1)** Franchisee defaults in the payment of monies owed to HR under this Agreement; **(2)** HR sends Franchisee a written notice of default for nonpayment; and **(3)** Franchisee fails to cure the default within 10 days after its receipt of the notice of default. In that instance, the provisions of this Section 6.I. automatically shall become operative and Franchisee shall pay HR the royalty fees and advertising fees required by Section 8 as provided below.

Within 10 calendar days after the end of each fiscal week, Franchisee shall pay HR (by check or by such other form or method of cash as HR may designate) the royalty fee, and the advertising fees required by Section 8, applicable to the Gross Sales for the previous fiscal week. Franchisee hereby grants HR a security interest in the assets of the Franchised Restaurant to secure the payment of obligations owed to HR and HR Affiliates in connection with operation of the Franchised Restaurant. If requested by HR, Franchisee shall execute UCC-1 financing statements which HR and/or HR Affiliates may file to perfect this security interest.

Upon receipt of written notice from HR, Franchisee shall pay HR the royalty fee applicable to the Gross Sales and other amounts under this Agreement, including advertising fees and interest charges, by electronic funds transfer. In connection with payment of these fees by electronic funds transfer, HR may designate a day for payment ("Due Date") different than that provided in the preceding paragraph. On each Due Date, HR will transfer from the Franchised Restaurant's bank operating account ("Account") the amount reported to HR in Franchisee's remittance report or determined by HR by the records contained in the cash registers/computer terminals of the Franchised Restaurant. If Franchisee has not reported Gross Sales to HR for any fiscal period, HR will transfer from the Account an amount calculated in accordance with its estimate of the Gross Sales during the fiscal period. If, at any time, HR determines that Franchisee has underreported the Gross Sales of the Franchised Restaurant, or underpaid the royalty fee or other amounts due to HR under this Agreement, or any other agreement, HR shall initiate an immediate transfer from the Account in the appropriate amount in accordance with the foregoing procedure, including interest as provided in this Agreement. Any overpayment will be credited to the Account effective as of the first reporting date after HR and Franchisee determine that such credit is due.

In connection with payment of the royalty fee by electronic funds transfer, Franchisee shall: **(1)** comply with procedures specified by HR in the OPM; **(2)** perform those acts and sign and deliver those documents as may be necessary to accomplish payment by electronic funds transfer as described in this Section 6.I.; **(3)** give HR an authorization in the form designated by HR to initiate debit entries and/or credit correction entries to the Account for payments of the royalty fee and other amounts payable under this Agreement, including any interest charges; and **(4)** make sufficient funds available in the Account for withdrawal by electronic funds transfer no later than the Due Date for payment thereof.

Failure by Franchisee to have sufficient funds in the Account shall constitute a default of this Agreement pursuant to Section 20.B.(1). Franchisee shall not be entitled to set off, deduct or otherwise withhold any royalty fees, advertising contributions, interest charges or any other monies payable by Franchisee under this Agreement on grounds of any alleged non-performance by HR of any of its obligations or for any other reason.

If the provisions of this Section 6.I. become operative and, thereafter, Franchisee enters into a workout or restructuring relationship with HR, notwithstanding anything to the contrary contained in this Agreement, this Agreement shall be replaced by that form of franchise agreement then in general use by HR for new franchisees for System Restaurants, which agreement Franchisee shall execute as directed by HR.

7. RECORDKEEPING AND REPORTS

A. Recordkeeping

Franchisee agrees to use computerized cash and data capture and retrieval systems that satisfy the requirements of Section 13.D. and record sales of the Franchised Restaurant electronically or on tape for all sales at or from the Franchised Location. Franchisee shall keep and maintain, in accordance with any procedures set forth in the OPM, complete and accurate books and records pertaining to the Franchised Restaurant sufficient to fully report to HR. Franchisee's books and records shall be kept and maintained using generally accepted accounting principles ("GAAP"), if Franchisee uses GAAP in any of its other operations, or using other recognized accounting principles applied on a consistent basis which accurately and completely reflect the financial condition of Franchisee. Franchisee will preserve all of its books, records and state and federal tax returns for at least 5 years after the later of preparation or filing (or such longer period as may be required by any governmental entity) and make them available to HR within 5 days after written request by HR.

B. Periodic Reports

Franchisee shall, at Franchisee's expense, submit to HR, in the form and manner (which may be through an online portal or website) prescribed by HR: (i) a monthly profit and loss statement and balance sheet for the Franchised Business (both of which may be unaudited) within 30 days after the end of each month, and (ii) a quarterly profit and loss statement and balance sheet for Franchisee (both of which may be unaudited) within 30 days after the end of each fiscal quarter (as defined by HR from time to time) during each fiscal year (as defined by HR from time to time). HR shall have the right, to be exercised in its reasonable discretion, to require that Franchisee provide HR profit and loss statements and balance sheets at other times requested by HR. Each statement and balance sheet shall be signed by Franchisee or by Franchisee's treasurer or chief financial officer attesting that it is true, correct and complete and uses accounting principles applied on a consistent basis which accurately and completely reflect the financial condition of Franchisee.

C. Annual Reports

At HR's request, Franchisee shall, at its expense, provide to HR a reviewed profit and loss statement and balance sheet within 90 days after the end of each fiscal year to be signed by Franchisee or by Franchisee's treasurer or chief financial officer attesting that the financial statements present fairly the financial position of Franchisee and the results of operations of the Franchised Restaurant during the period covered. Notwithstanding the foregoing, if Franchisee has audited financial statements prepared,

Franchisee shall provide those audited statements to HR in lieu of reviewed statements. HR shall have the right to require that Franchisee, at Franchisee's expense, submit audited financial statements prepared by a certified public accounting firm acceptable to HR for any fiscal year if HR reasonably believes that Gross Sales at the Franchised Restaurant may not have been fully reported.

D. Other Reports

Franchisee shall submit to HR such other forms, reports, records, information and data as HR may reasonably designate, in the form and at the times and places reasonably required by HR, upon request and as specified from time to time in the OPM or otherwise in writing.

E. Public Filings

If Franchisee is or becomes a publicly-held entity in accordance with other provisions of this Agreement, Franchisee shall send to HR copies of all reports (including responses to comment letters) or schedules Franchisee may file with the U.S. Securities and Exchange Commission (certified by Franchisee's chief executive officer to be true, correct, complete and accurate) and copies of any press releases it may issue, within 3 days of the filing of those reports or schedules or the issuance of those releases.

F. Audit Rights

HR and its designees shall have the right at all reasonable times, both during and after the term of this Agreement, to inspect, copy and audit Franchisee's books, records and federal, state and local tax returns, and such other forms, reports, information and data as HR reasonably may designate, applicable to the operation of the Franchised Restaurant. If an inspection or audit discloses an understatement of Gross Sales, Franchisee shall pay HR, within 10 days after receipt of the inspection or audit report, the deficiency in the royalty fees and advertising contributions plus interest (at the rate and on the terms provided in Section 6.F.) from the date originally due until the date of payment. If an inspection or audit is made necessary by Franchisee's failure to furnish reports or supporting records as required under this Agreement, or to furnish such reports, records or information on a timely basis, or if an understatement of Gross Sales for the period of any audit is determined by any audit or inspection to be greater than 2%, Franchisee also shall reimburse HR for the reasonable cost of the audit or inspection including, without limitation, the charges of attorneys and independent accountants, and the travel expenses, room and board and compensation of its employees or designees involved in the audit or inspection. The foregoing remedies shall be in addition to all other remedies and rights available to HR under this Agreement or applicable law.

If Franchisee fails to provide HR on a timely basis with the records, reports and other information required by this Agreement or, upon request of HR, with copies of same, HR and its designees shall have access at all reasonable times (and as often as necessary) to Franchisee's books and records for the purpose, among other things, of preparing the required records, reports and other information. Franchisee promptly shall reimburse HR and its designees for all costs and expenses associated with HR obtaining such records, reports or other information. Franchisee also acknowledges that HR has the right at any time to communicate directly with Franchisee's lenders, any other creditors, any suppliers and all regulatory authorities regarding Franchisee, Franchisee's business or any aspect of the Franchised Restaurant.

8. ADVERTISING AND PROMOTION

A. Contributions/Expenditures by Franchisee

During the term of this Agreement, Franchisee shall have an advertising and promotion obligation ("APO") in the amount set forth in Section 8.C. and Appendix C. Following written notice to Franchisee, HR may modify the amount and allocation of the APO subject to the provisions of Section 8.E. Franchisee shall pay, at the same time and in the same manner as the royalty fee, that portion of the APO as HR may direct to the Hardee's National Advertising Fund ("HNAF") in accordance with Section 8.B. The remainder of the APO shall be paid as directed by HR at the same time and in the same manner as the royalty fee and may be paid, as directed by HR, to a Regional Co-op in accordance with Section 8.C., and/or spent by Franchisee for local store marketing ("LSM") in accordance with Section 8.D. In addition to HR's other rights and remedies provided for in this Agreement and under applicable law, if Franchisee is delinquent in paying any portion of its APO contribution, HR reserves the right to suspend or withhold media placement and/or local market advertising expenditures in Franchisee's market until Franchisee's delinquency is cured.

B. Hardee's National Advertising Fund

HR has established, and will maintain and administer, the HNAF for the creation and development of advertising, marketing, social media and public relations, research and related programs, gift card and loyalty programs, activities and materials that HR, in its reasonable discretion, deems appropriate. Franchisee shall contribute to HNAF the amount set forth in Appendix C, as subsequently modified pursuant to Section 8.A. System Restaurants operated by HR and HR Affiliates shall contribute to HNAF on the same basis as comparable franchisees. Unless modified in writing by HR, HNAF contributions are due on the tenth (10^{th}) day of each month.

HR or its designee shall direct all advertising, marketing, social media and public relations programs and activities financed by HNAF, with reasonable discretion over the creative concepts, materials and endorsements used in those programs and activities, and the geographic, market and media placement and allocation of advertising and marketing materials. Franchisee agrees that HNAF may be used among other things to pay the costs of preparing and producing such associated materials and programs as HR or its designee may determine, including but not limited to video, audio and written advertising materials; employing advertising agencies; sponsorship of sporting, charitable or similar events; administering regional and multi-regional advertising programs, including, without limitation, purchasing direct mail, in-App support for third party delivery platforms like Doordash, and other media advertising and employing advertising agencies to assist with these efforts; and supporting public relations, market research and other advertising, promotional and marketing activities. From time to time, HR or its designee may furnish Franchisee with marketing, advertising and promotional materials at the cost of producing them, plus any related shipping, handling and storage charges.

HR shall separately account for payments to HNAF but it shall not be required to segregate HNAF funds from its other monies. HR shall not use HNAF funds to defray any of its general operating expenses. HNAF may hire employees, either full-time or part-time, for its administration. HR and HR Affiliates may be reimbursed by HNAF for expenses related to its marketing programs for System Restaurants including, without limitation, conducting market research, preparing advertising and marketing materials, and collecting and accounting for contributions. HR may spend in any fiscal year an amount greater or less than the aggregate contribution of all System Restaurants to HNAF during that year or cause HNAF to invest any surplus for its future use. A statement of monies collected and costs incurred by HNAF shall be

prepared annually and shall be furnished to Franchisee within a reasonable period of time following a written request. HR or its designee will have the right to cause HNAF to be incorporated or operated through an entity separate from HR at such time as HR or its designee deems appropriate, and such successor entity shall have all rights and duties of HR pursuant to this Section 8.

Franchisee understands and acknowledges that HNAF is intended to enhance recognition of the Proprietary Marks and patronage of System Restaurants. HR will endeavor to utilize HNAF to develop advertising and marketing materials and programs, and to place advertising that will benefit the System and all System Restaurants contributing to HNAF. However, Franchisee agrees that HR is not liable to Franchisee and Franchisee forever covenants not to sue and holds HR harmless of any liability or obligation to ensure that expenditures by HNAF in or affecting any geographic area (including the Franchised Location) are proportionate or equivalent to the contributions to HNAF by System Restaurants operating in that geographic area, or that any System Restaurant will benefit directly or in proportion to its contribution to HNAF from the development of advertising and marketing materials or the placement of advertising. For the avoidance of doubt, Franchisee understands and acknowledges that Franchisee's benefit (if any) from its contributions to HNAF are not based on a dollar-in, dollar-out basis. Except as expressly provided in this Section 8, neither HR nor its designee assumes any direct or indirect liability to Franchisee with respect to the maintenance, direction or administration of HNAF.

HR reserves the right, in its reasonable discretion, to: **(1)** suspend contributions to and operations of HNAF for one or more periods that it determines to be appropriate; **(2)** terminate HNAF upon 30 days' written notice to Franchisee and establish, if HR so elects, a different advertising fund; and **(3)** upon the written request of any franchised or company restaurants, defer or waive, in whole or in part, any advertising fees required by this Section if, in HR's reasonable judgment, there has been demonstrated unique, objective circumstances justifying any such waiver or deferral. On termination, all monies in HNAF shall be spent for advertising and/or promotional purposes. HR has the right to reinstate HNAF upon the same terms and conditions set forth in this Agreement upon 30 days' prior written notice to Franchisee.

C. Regional Co-op

HR, in its reasonable discretion, may establish a regional advertising and sales promotion cooperative ("Regional Co-op") in the regional area in which the Franchised Restaurant is located ("Designated Market Area" or "DMA"). Franchisee shall be a member of and contribute to the Regional Co-op such amount as is determined from time to time by HR and/or the Regional Co-op, which, as of the date of this Agreement, is the amount specified in Appendix C. The Regional Co-op may be incorporated by HR and will be operated in accordance with its charter, which HR shall have the right to modify from time to time in its reasonable discretion.

HR or its designee shall have the right to terminate (and subsequently restart) the Regional Co-op. Upon termination, all monies in the Regional Co-op shall be spent for advertising and/or promotional purposes. HR or its designee shall have the sole right, but not the obligation, to enforce the obligations of franchisees who are members of the Regional Co-op to contribute to the Regional Co-op and neither Franchisee nor any other franchisees who contribute to the Regional Co-op shall be deemed a third party beneficiary with respect to the Regional Co-op obligations of other franchisees or have any right to enforce the obligation of any franchisee to contribute to the Regional Co-op. Further, HR or its designee shall have the right to require the Regional Co-op to spend Co-op dollars on approved regional advertising and sales promotions. Regional Co-ops must provide HR with any documentation requested regarding the operation of the Co-op including, but not limited to, any Co-op bylaws or governing documentation, meeting minutes

and financial documentation relating to Regional Co-op balances, Co-op fund spend and other accounting documentation as requested.

D. Local Store Marketing

Franchisee shall spend for approved LSM, on a monthly basis, the difference between Franchisee's APO and the amount Franchisee contributes to HNAF, a Regional Co-op or some other advertising fund as HR may direct Franchisee to pay. As of the date of this Agreement, that amount is specified in Appendix C. Within 30 days after request by HR, Franchisee shall provide HR copies of all documentation demonstrating the amount and types of LSM expenditures made by Franchisee in the prior fiscal quarter. Franchisee may not market or advertise in violation of federal laws regulating advertising, such as the CAN-SPAM Act and the TCPA, and applicable state advertising laws.

HR periodically shall advise Franchisee of the advertising and sales promotions authorized by HR. Franchisee's LSM expenditures shall not include payments for items that HR, in its reasonable discretion, deems inappropriate to meet the minimum advertising requirements. As of the date of this Agreement, inappropriate expenditures for which Franchisee cannot spend LSM monies include, without limitation, free or discounted food (unless expressly authorized by HR in connection with a System or brand promotion), employee incentive programs, charitable contributions, payments in connection with permanent on-premises menu boards, lighting, yellow pages, entertainment discount books, the purchase or maintenance of vehicles and other similar payments.

Local advertising and promotion materials may be purchased from any approved source. If purchased from a source other than HR or HR Affiliates or created or developed by Franchisee, these materials shall comply with federal and local laws and regulations and with the guidelines for advertising and promotions promulgated from time to time by HR or its designee and shall be submitted to HR or its designee at least 30 days in advance of first use for approval. HR shall be deemed to have approved such advertising materials if it does not otherwise advise Franchisee within 15 days after its receipt of the advertising. In no event shall Franchisee's advertising contain any statement or material which, in the reasonable discretion of HR, may be considered: **(1)** in bad taste or offensive to the public or to any group of persons; **(2)** defamatory of any person or an attack on any competitor; **(3)** to infringe upon the use, without permission, of any other persons' trade name, trademark, service mark or identification; or **(4)** inconsistent with the public image of HR, HR Affiliates or the System.

E. Changes in the APO

HR has the right, following written notice to Franchisee, to reallocate the APO and to increase the APO; however, HR will not increase the APO by more than ½% of Gross Sales in any 12-month period. In addition, HR may not increase the APO above 7% of Gross Sales; however, this limitation on HR does not prevent the Franchised Restaurant's Regional Co-op from requiring a contribution, that when added to Franchisee's HNAF contribution, results in a total APO in excess of 7% of Gross Sales.

9. OPERATION PROCEDURES MANUAL

HR shall during the term of this Agreement, provide Franchisee electronic access to, HR's confidential and proprietary OPM that contains information and knowledge that is unique, necessary and material to the System. (As used in this Agreement, the term "OPM" also includes all written and electronic correspondence from HR regarding the System, other publications, materials, drawings, memoranda and electronic media that HR from time to time may provide to Franchisee.) The OPM may be supplemented

or amended from time to time by letter, email, bulletin, software or other communications concerning the System to reflect changes in the image, specifications and standards relating to equipping, furnishing and operating a System Restaurant. HR reserves the right to furnish all or part of the OPM to Franchisee in electronic form or online (including by Intranet) and establish terms of use for access to any restricted portion of HR's web site. Franchisee shall keep its copy (whether a hardcopy or in electronic form) of the OPM current and up-to-date with all additions and deletions provided by or on behalf of HR and shall purchase whatever equipment (including, without limitation, a video cassette recorder, computer system, dedicated phone line, etc.) as may be necessary to receive these communications. If a dispute relating to the contents of the OPM develops, the master copy maintained by HR at its principal offices shall control.

The OPM contains detailed standards, specifications, instructions, requirements, methods and procedures for management and operation of the Franchised Restaurant. The OPM also may relate to the selection, purchase, storage, preparation, packaging, ingredients, recipes, service and sale of all products and beverages sold at the Franchised Restaurant; management and employee training; marketing, advertising and sales promotions; maintenance and repair of the Franchised Restaurant building, grounds, equipment, graphics, signs, interior and exterior decor items, fixtures and furnishings; employee dress attire and appearance standards; menu concept and graphics; and accounting, bookkeeping, records retention and other business systems, procedures, operations and brand standards. Franchisee agrees at all times to operate the Franchised Restaurant in strict conformity with the OPM; agrees to maintain the OPM at the Franchised Restaurant; agrees not to reproduce the OPM or any part of it; and agrees to treat the OPM as confidential and proprietary and to disclose the contents of the OPM only to those employees of Franchisee who have a need to know.

Even though this Agreement contains provisions requiring Franchisee to operate the Franchised Restaurant in compliance with the System: (1) HR and its affiliates do not have actual or apparent authority to control the day-to-day conduct and operation of Franchisee's business or employment decisions; and (2) Franchisee and HR do not intend for HR or its affiliates to incur any liability in connection with or arising from any aspect of the System or Franchisee's use of the System, whether or not in accordance with the requirements of the OPM.

10. MODIFICATIONS OF THE SYSTEM

A. HR, in its reasonable discretion, shall be entitled from time to time to change or modify the System, including modifications to the OPM, required training program, the menu and menu formats, the required equipment, the signage, the building and premises of the Franchised Restaurant (including the trade dress, decor and color schemes), the presentation of the Proprietary Marks, the adoption of new administrative forms and methods of reporting and of payment of any monies owed to HR (including electronic means of reporting and payment) and the adoption and use of new or modified Proprietary Marks or copyrighted materials. Franchisee shall accept and use or display in the Franchised Restaurant any such changes or modifications in the System as if they were a part of the System at the time this Agreement was executed, and Franchisee will make such expenditures as the changes or modifications in the System may reasonably require.

B. Within 30 days after receipt of written notice from HR, Franchisee shall begin selling any newly authorized menu items and cease selling any menu items that are no longer authorized. All food, beverage and merchandise items authorized for sale at the Franchised Restaurant shall be offered for sale under the specific name designated by HR. Franchisee shall establish menu prices in its sole and absolute discretion. If Franchisee has a suggestion for a new menu item or for a change to an authorized menu item or Franchisee desires to participate in a test market program, Franchisee shall provide HR written notice

prior to implementation in the form and method defined by HR. Franchisee shall not add or modify any menu item or participate in a test market program without first having obtained HR's prior written approval and executed a test agreement acceptable to HR. Franchisee shall acquire any additional equipment and smallwares as HR deems reasonably necessary in connection with new menu items. If HR requires Franchisee to begin offering a new menu item which requires the purchase of additional equipment, a reasonable period of time, as determined in the reasonable discretion of HR, shall be provided for the financing, purchase and installation of any such equipment before such new menu items must be offered for sale at the Franchised Restaurant.

With respect to equipment purchased by Franchisee at the direction of HR to offer a new menu item, if HR requires that Franchisee remove such a piece of equipment less than 5 years after its installation, Franchisee shall receive from HR a credit against the purchase price of the piece of equipment that replaces the piece of equipment being removed or, if Franchisee is not required to replace the piece of equipment, a credit against another piece of equipment to be purchased by Franchisee. The amount of the credit shall be equal to Franchisee's undepreciated book value for the piece of equipment (based on a 5 year straight line depreciation) at the time that piece of equipment is removed.

C. Extensive structural changes, major remodeling and renovations and substantial modifications to existing equipment and improvements to modernize and conform the Franchised Restaurant to the image of the System for new franchised and company restaurants shall be required: (i) as a condition of renewal, (ii) as a condition of HR issuing its consent to a proposed transfer as defined further in Section 18 below, or (iii) at HR's request (but not more often than every 5 years). Capital expenses necessary for the repair and maintenance of the Franchised Location and modifications required by applicable law or required to abate a hazardous situation are not subject to the time limitations described in the preceding sentence. Within 60 days after receipt of HR's written notice regarding the required modernization, Franchisee shall prepare and complete drawings and plans, along with a project timeline, for the required modernization. These drawings and plans must be submitted to, and their use approved by, HR prior to the commencement of work. Franchisee shall complete the required modernization within the time reasonably specified by HR in its written notice.

D. HR shall have the right, in its reasonable discretion, to waive, defer or permit variations from the standards of the System or the applicable franchise agreement to any franchisee or prospective franchisee based on the peculiarities of a particular site, existing building configuration or circumstance, density of population, business potential, trade area population or any other condition or circumstances. HR shall have the right, in its reasonable discretion, to deny any such request HR believes would not be in the best interests of the System.

E. If Franchisee develops any new concepts, processes or improvements relating to the System, whether or not pursuant to a HR authorized test, Franchisee promptly shall notify HR and provide HR with all information regarding the new concept, process or improvement, all of which shall become the property of HR and which may be incorporated into the System without any payment to Franchisee. Franchisee promptly shall take all reasonable actions deemed necessary or desirable by HR to vest in HR ownership of such concepts, processes or improvements.

11. TRAINING

A. Franchise Management Training Program

HR shall provide Franchisee and those employees hired by Franchisee to fill certain designated positions a Franchise Management Training Program in the operation of a System Restaurant at those times and those places designated by HR. The Franchise Management Training Program will include training at a Hardee's Restaurant designated by HR and training on Star University (StarI) our online Learning Management System. Franchisee, the General Manager, a minimum of 6 Shift Leaders and any other employees hired by Franchisee to fill certain designated positions shall attend and satisfactorily complete each element of the Franchise Management Training Program. Franchisee's Operating Principal (as defined in Section 16.G.) also shall attend and satisfactorily complete each element of the Franchise Management Training Program if not previously completed. HR reserves the right to modify or waive the training required based on an individual's or Franchisee's experience.

Franchisee shall not be required to pay HR a tuition fee for any person attending the Franchise Management Training Program unless, in any 12 month period, the number of personnel with a designated position title Franchisee sends to the Franchise Management Training Program exceeds the average attrition rate (for fast service restaurants) for that designated position title. In that instance, HR may charge Franchisee a tuition fee (as established by HR from time to time) for each person with that designated position title attending the Franchise Management Training Program until the number of personnel with that designated position title Franchisee sends to the Franchise Management Training Program in a 12 month period is no more than the average attrition rate (for fast service restaurants) for that designated position title. Franchisee will be required to pay all travel, living and other expenses incurred by Franchisee's employees while attending the training. HR reserves the right to dismiss from the Franchise Management Training Program any person whom HR does not believe will perform acceptably in the position for which he has been hired by Franchisee and Franchisee shall provide a suitable replacement within one month of such dismissal.

Franchisee may establish its own training facility (which may be a System Restaurant) to conduct the Franchise Management Training Program; however, Franchisee may offer the Franchise Management Training Program at its training facility only after the facility has been certified by HR. HR may periodically visit the training facility to ensure that it continues to meet HR's standards and HR may revoke its certification if the training facility ceases to meet those standards.

B. Other Training

HR shall have the right (which may be exercised at any time and in HR's reasonable discretion) to require that Franchisee, Franchisee's owners, the Operating Principal, the General Manager and any other employees hired by Franchisee to fill certain designated positions take and successfully complete other training courses in addition to the Franchise Management Training Program. HR reserves the right to require Franchisee to pay a tuition fee for these additional training programs as established by HR from time to time. Franchisee will be required to pay all travel, living and other expenses incurred by Franchisee's employees while attending the training.

These other training courses include, but are not limited to, food safety certification programs. Franchisee shall maintain at the Franchised Restaurant all certificates of completion for these food safety certification programs and, if required by applicable law, display the certificates at the Franchised Restaurant.

C. Training by Franchisee

Franchisee shall conduct such initial and continuing training programs for its employees as HR may require, and Franchisee shall ensure that all of its employees have been trained in the proper operation of the Franchised Restaurant.

12. ADDITIONAL SERVICES BY HR

In addition to the services described elsewhere in this Agreement, during the term of this Agreement, HR shall make the following services available to Franchisee:

A. Pre-Opening Assistance

HR shall provide consultation and advice to Franchisee as HR deems appropriate at no additional cost with regard to construction or renovation and operation of the Franchised Restaurant, building layout, furnishings, fixtures and equipment plans and specifications, employee staffing and training, purchasing and inventory control and those other matters as HR deems appropriate.

B. Opening of the Franchised Restaurant

Upon Franchisee's reasonable request, or at HR's discretion, HR shall provide assistance in opening training for the first or second new Franchised Restaurant in a new franchisee's portfolio, and in training Franchisee's employees as HR deems appropriate in light of Franchisee's needs and the availability of HR personnel. HR has the right to charge Franchisee all reasonable expenses incurred in support of the restaurant opening, including, but not limited to, any travel hotel, meals, employee mages, materials and supplies (as determined by HR).

C. Post-Opening Assistance

HR periodically, as it deems appropriate, shall advise and consult with Franchisee in connection with the operation of the Franchised Restaurant. HR, as it deems appropriate, shall provide to Franchisee its knowledge and expertise regarding the System and pertinent new developments, techniques and improvements in the areas of restaurant design, management, systems and tools, food and beverage preparation, sales promotion, service concepts, overall restaurant operations, financial metrics, and other areas. HR may provide these services through visits by HR representatives to the Franchised Restaurant or Franchisee's offices, the distribution of printed or filmed material, meetings or seminars, telephone communications or other communications.

Even though this Agreement contains provisions requiring Franchisee to operate the Franchised Restaurant in compliance with the System: **(1)** HR and HR Affiliates do not have actual or apparent authority to control the day-to-day conduct and operation of Franchisee's business or employment decisions; **(2)** Franchisee and HR do not intend for HR or HR Affiliates to incur any liability in connection with or arising from any aspect of the System or Franchisee's use of the System, whether or not in accordance with the requirements of the OPM, except where Franchisee is acting in full compliance with a directive from HR; and **(3)** Franchisee will be solely responsible for: **(a)** hiring, training and supervising efficient, competent and courteous employees of good character for the operation of the Franchised Restaurant; **(b)** the terms of their employment and compensation; and **(c)** the proper training of the employees in the operation of the Franchised Restaurant.

D. HR Right to Inspect the Franchised Restaurant

To determine whether Franchisee and the Franchised Restaurant are in compliance with this Agreement and with all specifications, quality standards, operating procedures and brand standards prescribed by HR for the operation of System Restaurants, HR or its designees shall have the right at any reasonable time and without prior notice to Franchisee to: **(1)** inspect the Franchised Location; **(2)** observe, photograph and videotape the operations of the Franchised Restaurant for such consecutive or intermittent periods as HR deems necessary; **(3)** remove samples of any food and beverage product, material or other products for testing and analysis (without paying for the samples); **(4)** discuss operations of the Franchised Restaurant with personnel of the Franchised Restaurant; **(5)** interview customers of the Franchised Restaurant; and **(6)** inspect and copy any books, records and documents relating to the operation of the Franchised Restaurant or, upon the request of HR or its designee, require Franchisee to send copies thereof to HR or its designee. Franchisee agrees to cooperate fully with HR or its designee in connection with any such inspections, observations, videotaping, product removal and interviews. Franchisee shall take all necessary steps to immediately correct any deficiencies detected during these inspections, including without limitation ceasing further sale of unauthorized menu items, correcting any critical food safety issues, correcting any identified deficiencies that adversely impact guest safety or the ability to operate the restaurant in conformance with OPM procedures or brand standards, and ceasing further use of any equipment, advertising materials or supplies that do not conform with HR's standards and requirements. If HR deems such deficiencies to create an imminent health hazard to Franchisee's customers, it may direct Franchisee to temporarily close the Franchised Restaurant until all hazards are corrected to HR's satisfaction pursuant to HR's Closure Policy, as amended from time to time. Franchisee shall present to its customers such evaluation forms as are periodically prescribed by HR and shall participate and/or request its customers to participate in any surveys performed by or on behalf of HR as HR may direct. Franchisee will reimburse HR for all costs related to the Franchised Restaurant associated with any and all of these inspections and related activities set forth above.

E. Delegation

HR has the right, from time to time, to delegate the performance of any portion or all of its obligations and duties under this Agreement to designees, which may be HR's corporate parents, affiliates or agents or independent contractors with which HR has contracted to provide this service.

F. Nature and Assistance of Training

Franchisee agrees that HR is not obligated to provide any training or assistance to Franchisee's particular level of satisfaction, but as a function of HR's experience, knowledge, and judgement. Franchisee also acknowledges that HR is not obligated to provide any services to Franchisee that are not set forth in this Franchise Agreement. BY VIRTUE OF COMMENCING OPERATIONS OF THE FRANCHISED RESTAURANT, FRANCHISEE ACKNOWLEDGES THAT HR HAS FULFILLED ALL OF ITS OBLIGATIONS TO FRANCHISEE THAT HR IS REQUIRED TO FULFILL PRIOR TO THE OPENING OF THE FRANCHISEE'S FRANCHISED BUSINESS.

13. PERFORMANCE STANDARDS AND UNIFORMITY OF OPERATION

Products sold and services performed under the Proprietary Marks have a reputation for quality. This reputation has been developed and maintained by HR, and it is of the utmost importance to HR, Franchisee and all other franchisees of HR that this reputation be maintained. In recognition of the mutual benefits that come from maintaining the reputation for quality enjoyed by the System, Franchisee covenants

and agrees, with respect to the operation of the Franchised Restaurant, that Franchisee and its employees shall comply with all of the requirements of the System as set forth in the OPM or otherwise, and Franchisee additionally shall comply with the following:

A. Standards, Specifications and Procedures

Franchisee acknowledges that each and every detail of the appearance, layout, decor, services and operation of the Franchised Restaurant is important to HR and other System Restaurants. Franchisee agrees to cooperate with HR by maintaining these high standards in the operation of the Franchised Restaurant. Franchisee further agrees to comply with all System specifications, recipes, standards and operating procedures (whether contained in the OPM or any other written communication to Franchisee) relating to the interior and exterior appearance, function, cleanliness and operation of a System Restaurant, including, but not limited to: **(1)** type, quality, taste, weight, dimensions, ingredients, uniformity, manner of preparation, and sale of all food products and beverages sold at the Franchised Restaurant and all other products used in the packaging and sale of those products and beverages; **(2)** sales and marketing procedures and customer service; **(3)** advertising and promotional programs; **(4)** layout, decor and color scheme of the Franchised Restaurant; **(5)** appearance and dress of employees; **(6)** safety, maintenance, appearance, cleanliness, sanitation, standards of service, and operation of the Franchised Restaurant; **(7)** submission of requests for approval of brands of products, supplies and suppliers; **(8)** use and illumination of signs, posters, displays, standard formats and similar items; **(9)** identification of Franchisee as the owner of the Franchised Restaurant; **(10)** types of fixtures, furnishings, equipment, smallwares and packaging; and **(11)** the make, type, location and decibel level of any game, entertainment or vending machine. Mandatory specifications, brand standards and operating procedures that HR prescribes from time to time in the OPM or otherwise communicates to Franchisee in writing, shall constitute provisions of this Agreement as if fully set forth in this Agreement.

B. Approved Products, Distributors and Suppliers

Franchisee acknowledges that the reputation and goodwill of System Restaurants are based upon, and can only be maintained by, the sale of distinctive, high quality food products and beverages, and the presentation, packaging and service of such products and beverages in an efficient and appealing manner. Franchisee shall at all times maintain an inventory of, and sell in the ordinary course of business, approved food products, beverages, ingredients and other products sufficient in quality and variety to realize the full potential of the Franchised Restaurant. HR may develop certain proprietary food products that will be prepared by or for HR according to HR's proprietary special recipes and formulas. HR also has developed standards and specifications for other food products, ingredients, seasonings, mixes, beverages, materials and supplies incorporated or used in the preparation, cooking, serving, packaging and delivery of prepared food products authorized for sale at System Restaurants.

Franchisee agrees to purchase those food products developed by HR pursuant to a special recipe or formula only from HR, an HR Affiliate or a third party designated and licensed by HR to prepare and sell such products. Franchisee agrees to purchase inventory, advertising materials, and other products and materials required for the operation of the Franchised Restaurant solely from manufacturers, distributors, vendors and suppliers (collectively "suppliers") who demonstrate, to the continuing reasonable satisfaction of HR, the ability to meet HR's reasonable standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by HR and not thereafter disapproved. If Franchisee desires to purchase any items from an unapproved supplier, Franchisee shall submit to HR a written request for such approval, or shall request that the supplier do so. HR's approval shall not be unreasonably withheld. Approval of a supplier,

however, may be conditioned on requirements relating to the frequency of delivery, reporting capabilities, standards of service, including prompt attention to complaints, or other criteria, and concentration of purchases, and may be temporary pending a further evaluation of such supplier by HR. HR shall have the right to require, as a condition of its approval, that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered, at HR's option, either to HR or to an independent, certified laboratory designated by HR for testing prior to granting approval. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee. HR reserves the right, at its option, to re-inspect the facilities and products of any such approved supplier and to revoke its approval upon its failure to continue to meet any of the foregoing criteria. HR also reserves the right to reasonably limit the number of approved suppliers so as to obtain lower prices and/or the best advertising support and/or service.

HR may negotiate contracts with suppliers pursuant to which System Restaurants may purchase products and materials used in the operation of System Restaurants.

C. Health Standards

Franchisee must meet and maintain the highest public health standards and ratings applicable to the operation of the Franchised Restaurant. Franchisee must participate in all food safety and brand standards audit programs specified by HR from time to time. The Franchised Restaurant must undergo the then current number of audits per year as required by HR, which may be at Franchisee's expense, at HR's sole discretion. The Franchised Restaurant must adhere to the terms outlined in the Red Audit Policy for third-party food safety audits. Franchisee must furnish to HR, within five days after its receipt, a copy of all inspection reports, warnings, citations, certificates and/or ratings resulting from inspections conducted by any federal, state or municipal agency with jurisdiction over the Franchised Restaurant. HR's System Standards for health and safety are set forth in the OPM and other written materials. To the extent that any federal, state, or municipal agency's health and safety standards exceed those set forth in HR's System Standards, the Franchised Restaurant must meet the federal, state, or municipal agency's standards to be in compliance with HR's standards. Without limiting the foregoing, Franchisee and all required employees of Franchisee must obtain and maintain all necessary and required licenses and certificates for food service and food handling as may be required by applicable local rules and regulations or the OPM.

D. Menu Boards and Formats

HR shall have the right to prescribe, and subsequently vary (but not more than every 3 years), one or more menu boards and formats to be utilized in the Franchised Restaurant. The menu boards and formats may include requirements concerning organization, graphics, product descriptions, illustrations and other matters (except prices) related to the menu. Prescribed menu boards and formats may vary depending on region, market size or other factors deemed relevant by HR. If any menu board and format utilized by Franchisee ceases to be an authorized menu board and format, Franchisee shall have a reasonable period of time (not to exceed 6 months) to discontinue use of the old menu board and format and begin using an authorized menu board and format.

E. Hardware, Software, and Security

Franchisee agrees to procure and install such data processing equipment, computer hardware, required dedicated telephone and power lines, modems, printers and other computer-related accessory or peripheral equipment necessary to permit HR to receive from Franchisee, within the time periods required by this Agreement or otherwise by HR, that information and in that format/medium as reasonably specified

and required by HR. Franchisee shall determine the hardware and software that Franchisee must install or purchase, and other activities that it must accomplish, to timely, fully and accurately communicate such information to and with HR. To ensure full operational efficiency and communication capability between HR's computers and those of all System Restaurants, Franchisee agrees, at its expense, to keep its computer system in good maintenance and repair, make additions, changes, modifications, substitutions and replacements to its computer hardware, software, telephone and power lines and other computer-related facilities as may be necessary to accomplish the same. In addition, Franchisee shall comply with Point to Point Credit Encryption Standards ("P2PE") and the Payment Card Industry Data Security Standard ("PCI DSS") at all times and engage any vendor that HR designates to ensure the security of Franchisee's data and compliance with P2PE and PCI DSS. Franchisee must maintain continuous compliance and attest annually by providing a completed and signed PCI Attestation of Compliance (AOC) to HR.

Franchisee agrees to utilize administrative, physical, and technical safeguards designed to protect systems and data from unauthorized access, disclosure, acquisition, destruction, use, or modification that are consistent with industry standards and best practices. Franchisee further agrees to adhere to any applicable law relating to data security. In the event of a suspected or actual data breach, Franchisee will notify HR within 24 hours of becoming aware of the actual or suspected data breach and provide timely updates and information when requested by HR. Franchisee will comply with industry standards and best practices regarding breach reporting and notification obligations and take all necessary and appropriate corrective action to remedy the data breach, prevent a recurrence of such a breach, and avoid and/or prevent any further loss or damage arising from the data breach.

F. Upkeep of the Franchised Restaurant

Franchisee shall constantly maintain and continuously operate the Franchised Restaurant and all furniture, fixtures, equipment, furnishings, floor coverings, interior and exterior signage, the building interior and exterior, interior and exterior lighting, landscaping and parking lot surfaces in first-class condition and repair in accordance with the requirements of the System, including all ongoing necessary redecorating, refurbishing and repairs. In addition, Franchisee shall promptly and diligently perform all necessary maintenance, repairs and replacements to the Franchised Restaurant as HR may prescribe from time to time including periodic interior and exterior painting; resurfacing of the parking lot; roof repairs; and replacement of obsolete or worn out signage, floor coverings, furnishings, equipment and decor.

Franchisee shall not make any material alterations to the Franchised Restaurant that affect operations or the image of the System without HR's prior written approval. Franchisee acknowledges and agrees that the requirements of this Section are both reasonable and necessary to ensure continued public acceptance and patronage of System Restaurants, to assist the Franchised Restaurant to compete effectively in the marketplace and to avoid deterioration or obsolescence of the operation of the Franchised Restaurant.

If the Franchised Restaurant is leased or subleased and the lease/sublease is renewed or extended (or a new lease/sublease is executed) during the Initial Term of this Agreement, Franchisee shall exercise good faith efforts to obtain the landlord's consent to inclusion of the lease provisions set forth in HR's Lease Addendum pursuant to Section 3 of this Agreement.

G. Maximum Operation of the Franchised Restaurant

During the term of this Agreement, Franchisee shall use the Franchised Location solely for the operation of the Franchised Restaurant and shall maintain sufficient inventories, adequately staff each shift with qualified employees and continuously operate the Franchised Restaurant at its maximum capacity and

efficiency for the minimum number of days and hours set forth in the OPM (subject to the requirements of local laws and licensing requirements).

Franchisee shall immediately resolve any customer complaints regarding the quality of food or beverages, service and/or cleanliness of the Franchised Restaurant or any similar complaints. When any customer complaints cannot be immediately resolved, Franchisee shall use best efforts to resolve the customer complaints as soon as practical and shall, whenever feasible, give the customer the benefit of the doubt. If HR, in its reasonable discretion, determines that its intervention is necessary or desirable to protect the System or the goodwill associated with the System, or if HR, in its reasonable discretion, believes that Franchisee has failed adequately to address or resolve any customer complaints, HR may, without Franchisee's consent, resolve any complaints and charge Franchisee an amount sufficient to cover HR's reasonable costs and expenses in resolving the customer complaints, which amount Franchisee shall pay HR immediately on demand.

H. Franchised Restaurant Management and Personnel

The Franchised Restaurant shall at all times be under the on-site supervision of one of the following designated individuals, who must meet, to the satisfaction of HR, HR's applicable training qualifications for their designated position: the Operating Principal, a Multi-Unit Manager, a restaurant manager, or, for specific, limited periods of time as authorized by HR, a Shift Leader. Franchisee must, at all times, employ for the Franchised Restaurant at least one General Manager and a sufficient number of employees who have successfully completed the Franchise Management Training Program or HR's then-current training as designated by HR to ensure that the Franchised Restaurant operates in accordance with the System. If at any time Franchisee ceases to employ the required number of trained personnel, Franchisee has 30 days (from the date on which Franchisee has less than the required number of trained personnel) to hire and enroll replacement personnel in the Franchise Management Training Program or other designated training requirements, and 90 days to ensure that such replacement personnel has completed the required training requirements.

Franchisee, Franchisee's Operating Principal or, if applicable, the Multi-Unit Manager shall remain active in overseeing the operations of the Franchised Restaurant, including without limitation regular, periodic visits to the Franchised Restaurant and sufficient communications with HR to ensure that the Franchised Restaurant's operations comply with HR's operating standards as defined in the OPM or otherwise in writing.

Franchisee shall hire, and at all times employ, a sufficient number of trained employees for the Franchised Restaurant and be exclusively responsible for the terms of their employment and compensation, and for the proper training of such employees in the operation of the Franchised Restaurant, in human resources and customer relations. Franchisee shall establish at the Franchised Restaurant a training program for all employees that meets the standards prescribed by HR.

Franchisee shall employ only suitable persons who will at all times conduct themselves in a competent and courteous manner in accordance with the image and reputation of HR, HR Affiliates and the System and, while on duty, comply with the dress attire, personal appearance and hygiene standards set forth in the OPM. Franchisee shall use its best efforts to ensure that Franchisee's employees maintain a neat and clean appearance and render competent and courteous service to all customers and fellow employees of the Franchised Restaurant.

I. Signs and Logos

Subject to local ordinances, Franchisee shall prominently display in and upon the land and buildings of the Franchised Restaurant interior and exterior signs and logos using the name "Hardee's", and those other names, marks, advertising signs and logos, of such nature, form, color, number, location and size, and containing that material as HR reasonably may from time to time direct. Franchisee shall not display in or upon the Franchised Location any sign, logo or advertising media of any kind to which HR objects.

J. Amusement Equipment

Franchisee shall not permit at the Franchised Restaurant any juke box, vending or game machine, gum machine, game, ride, gambling or lottery device, coin or token operated machine or any other music, film or video device not authorized by HR.

K. Compliance with Laws and Good Business Practices

Franchisee shall secure and maintain in force in its name all required licenses, permits and certificates relating to the operation of the Franchised Restaurant. It is Franchisee's sole and absolute obligation to research all applicable federal, state and local laws and regulations governing the operation of the Franchised Restaurant and to ensure that such operation does not violate any federal, state or local law or regulation. For example, there are various federal laws that could affect the Franchised Restaurant and Franchisee must comply with such as the American with Disabilities Act (ADA), the CAN-SPAM Act, the Telephone Consumer Protection Act (TCPA), the Telemarketing Sales Rule (TSR), and other federal and state anti-solicitation laws regulating marketing phone calls; and federal and state laws that regulate data security and privacy (including but not limited to the use, storage, transmission, and disposal of data regardless of media type). Additionally, Franchisee must comply with all local, state and federal laws and regulations applicable to the operation of the Franchised Restaurant, including health, sanitation, food handling, food preparation, waste disposal, packaging and waste disposal, including compliance with applicable extended producer responsibility ("EPR") laws, which may impose reporting, fee payment, and recycling obligations related to packaging materials used in your business, smoking restrictions and advertising and point-of-sale disclosures, including statements concerning the nutritional and dietary characteristics of the food served at the Franchised Restaurant. Franchisee must investigate these laws to understand your potential legal obligations. Further, Franchisee shall operate the Franchised Restaurant in full compliance with all applicable laws, ordinances and regulations governing or relating to the handling of food products, immigration and discrimination, occupational hazards and health insurance, employment laws, including, without limitation, worker's compensation insurance, unemployment insurance, and the withholding and payment of federal and state income taxes, social security taxes and sales taxes. All advertising and promotion by Franchisee shall be completely factual and shall conform to the highest standards of ethical advertising. Franchisee shall, in all dealings with Franchisee's customers, suppliers and the public, adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. Franchisee agrees to refrain from any business or advertising practice that may be injurious to the goodwill associated with the Proprietary Marks or the business of HR, HR Affiliates, the System or other restaurants operated or franchised by HR or HR Affiliates.

Franchisee shall notify HR in writing within 5 days after the commencement of: **(1)** any action, suit or proceeding, or the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of Franchisee or the Franchised Restaurant; or **(2)** of any notice of violation of any law, ordinance or regulation relating to health or sanitation at the Franchised Restaurant. If HR requests in writing, Franchisee must

reimburse HR for any taxes, fees or assessments it incurs as a result of its role as franchisor of the Hardee's brand or licensor of the Proprietary Marks that relate to Franchisee's compliance with federal, state or local laws.

L. Non-Cash Payment Systems

Franchisee shall accept debit cards, credit cards, stored value gift cards or other non-cash payment systems specified by HR to enable customers to purchase authorized products and shall obtain all necessary hardware and/or software used in connection with these non-cash payment systems. At all times, Franchisee must maintain relationships with all issuers or service providers that HR designates as mandatory, and Franchisee must refrain from using any services or providers that HR has not approved in writing or that HR has revoked its approval. HR may modify its requirements and designate additional approved or required methods of payment and vendors for processing such payment. Franchisee shall reimburse HR for all costs associated with such non-cash payment systems as they pertain to the Franchised Restaurant. In addition to the requirements set forth in Section 13.D. above, Franchisee must also comply with the Fair and Accurate Credit Transactions Act ("FACTA"). Franchisee must comply with all laws and regulations relating to privacy and data protection and must comply with any privacy policies or data protection and breach response policies, or any other policies related to data privacy or data use, that HR periodically may establish. Franchisee must notify HR immediately if it is notified of a credit card or data breach related to the Franchised Restaurant and must fully cooperate with HR and applicable authorities in resolving such breach. Further, Franchisee must cooperate with HR fully regarding media statements and other items related to managing any such event for the purpose of protecting the Proprietary Marks and System as set forth below.

M. Gift Card Program

Franchisee must participate in the Hardee's Gift Card Program or other gift card program that HR specifies. If necessary, Franchisee must purchase the software, hardware, blank cards, and other items needed to sell and process gift cards or stored value cards, which HR may specify in writing in the OPM or otherwise. Franchisee must sell and honor gift cards only in accordance with HR's written standards. Franchisee must account for all gift card sales, gift card redemptions, and other gift card transactions in the manner HR specifies in this Agreement, the OPM, or other standards. Franchisee agrees that it will enter into a Participation Agreement with HR's gift card service provider, Stored Value Systems, Inc., immediately after the opening of the Franchised Restaurant.

N. Delivery Services

HR requires Franchisee to offer delivery services only through HR's designated providers to customers in Franchisee's market. On or before the Opening Date of the Franchised Restaurant opens, Franchisee agrees to enter into the OLO Authorized Operator Agreement with Olo, Inc. Franchisee further agrees to enter into any participation agreement required with HR's designated delivery providers at the same time (currently, the approved delivery providers are Uber Eats, Door Dash, and GrubHub). Unless HR provides its prior written consent, Franchisee agrees that it will not provide its own delivery service or use its employees to deliver orders to Franchisee's customers.

O. Customer Satisfaction Programs

In order to (among other things) maintain and enhance the goodwill associated with the Proprietary Marks, the System and each Hardee's Restaurant, Franchisee agrees to participate in programs initiated to

verify customer satisfaction and/or Franchisee's compliance with all operational and other aspects of the System, including (but not limited to) secret shoppers, customer survey, or other Quality Assurance ("QA") or similar programs as HR may require. HR will share the results of these programs, as they pertain to the Franchised Restaurant, with Franchisee. Franchisee will reimburse HR for all costs related to the Franchised Restaurant associated with any and all of these programs.

P. Operations Assessment Programs

Franchisee must participate in operations assessment and evaluation programs that we designate from time to time to evaluate compliance with System Standards, including announced or unannounced audits of the Franchised Restaurant ("Operations Assessments"). We may conduct initial and follow-up Operations Assessments at such times and intervals as we determine in our discretion. If an Operations Assessment identifies non-compliance, Franchisee must promptly cure such deficiencies as required by HR and may be required to undergo one or more re-assessments until compliance is achieved. We may charge a reasonable fee for follow-up or re-assessments, which will be payable upon demand and may be adjusted from time to time to reflect our costs, to the extent permitted by applicable law. Failure to participate in, or timely cure deficiencies identified through, an Operations Assessment constitutes a default under this Agreement.

Q. Consumer Information

Franchisee may only use Consumer Information (as defined below) to the extent necessary to perform Franchisee's obligations under this Agreement during the term hereof and subject to such instructions and restrictions as HR may from time to time impose and in compliance with all data privacy, security and other applicable laws. "Consumer Information" means any identifiers (including name, address, phone numbers, usernames, birthdates and e-mail addresses), sales, transaction, loyalty and payment history, and all other information about or related to any customer or prospective customer, including any information deemed "personal information" or "personal data" under applicable law. As used in this Agreement, the term "customer" refers to any person or entity (i) whose information is collected by any HR system or application or included in any consumer or customer database, file or system owned or controlled by HR, its parent, subsidiary or affiliate companies; (ii) who is included on any marketing or customer lists Franchisee develops or uses or any customer information generally collected and saved for any reason; (iii) who has purchased, purchases or intends to purchase products or services online, through an HR application, or at the Franchised Restaurant; or (iv) who has been solicited to purchase any products or services at the Franchised Restaurant. HR may use the Consumer Information as HR deems appropriate, including sharing it with HR's affiliates.

HR owns all Consumer Information and may use the Consumer Information as it deems appropriate (subject to applicable law), including disclosing it to vendors or sharing it with its affiliates for cross-marketing or other purposes. Franchisee may only use Consumer Information for the purpose of operating the Franchised Restaurant to the extent permitted under this Agreement, including the OPM, during the term hereof and subject to such restrictions as HR may from time to time impose and in compliance with all data privacy, security and other applicable laws. Without limiting the foregoing, Franchisee agrees to comply with applicable law in connection with Franchisee's collection, processing, storage and use of such Consumer Information, including, if required under applicable law, obtaining consents from individuals for HR's and its affiliates' use of the Consumer Information. Franchisee must comply with all laws and regulations relating to data protection, privacy and security, including data breach response requirements ("Privacy Law(s)"), as well as data privacy and security policies, procedures and other requirements HR may periodically establish. Franchisee must maintain reasonable, appropriate, and effective security

controls to preserve the security, integrity, availability, confidentiality, and resilience of Consumer Information. Franchisee must notify HR immediately of any suspected data breach at or in connection with the Franchised Restaurant or the business operated at the Franchised Restaurant. Franchisee must fully cooperate with HR and its counsel in determining the most effective way to meet HR's standards and policies pertaining to Privacy Laws, including those governing notification of a data breach. Franchisee is responsible for any financial losses it incurs or remedial actions that it must take as a result of breach of security or unauthorized access to Consumer Information in Franchisee's control or possession.

Without limiting the foregoing, Franchisee represents, warrants, and covenants that:

(1) Franchisee will not "sell" or "share" (as defined under any Privacy Law) any Consumer Information or make Consumer Information available to any third party for valuable consideration;

(2) Franchisee will retain, use, or disclose Consumer Information only for the specific business purposes specified in this Agreement, and not for any other commercial or noncommercial purpose;

(3) Franchisee will not retain, use, or disclose Consumer Information outside of the direct business relationship between Franchisee and HR;

(4) Franchisee will not combine Consumer Information received from or on behalf of HR with personal information received from another source or collected from Franchisee's interactions with a consumer outside the operation of the Franchised Restaurant, except as specifically allowed under applicable Privacy Law;

(5) Franchisee shall not allow any person or entity (other than Franchisee's direct employees) to process Consumer Information without the express prior approval of HR, and any such subcontracting shall be performed strictly in accordance with a written agreement that imposes obligations on such subcontractor that are at least as restrictive as those imposed on Franchisee under this Agreement. Franchisee shall be liable for the acts and omissions of all such subcontractors to the same extent Franchisee would be liable if performing the services of each subcontractor directly under the Agreement;

(6) When required by applicable Privacy Law, HR will inform Franchisee of any consumer request (e.g., deletion, correction, access, and opt-out) that requires Franchisee's compliance and will provide Franchisee with the information within HR's possession that is necessary for Franchisee to comply with the request. Franchisee will cooperate with HR, and promptly (and in any event within ten days following notice by HR) provide any information and documents requested by Franchisee to respond to requests by customers under Applicable Laws. Franchisee will delete, modify, or correct any Consumer Information upon HR's request unless Franchisee can prove that such request is subject to an exception under applicable law;

(7) Franchisee shall make available to HR all information necessary for Franchisee to demonstrate compliance with its obligations under this Section 13(P). Franchisee will cooperate with HR, its internal auditors and external auditors for the purpose of inspecting, examining, and assessing Franchisee's compliance with its obligations under this Section 13(P). This Auditing may be conducted through measures including, but not limited to, manual reviews and automated scans, as well as technical and operational testing. Auditing may take place at least once every twelve (12) months; and

(8) If Franchisee receives a Consumer Information request directly from a consumer under their state Privacy Law (e.g. a request to access, delete or correct Consumer Information) that may pertain to Consumer Information , Franchisee shall inform HR of that request within one business day and cooperate with HR to ensure that the consumer receives an appropriate and timely acknowledgement and response. Typically, an acknowledgement is required within 10 business days and a final response is required within 45 calendar days.

Franchisee certifies that it understands the restrictions in Paragraphs (1) – (5) of this section and will comply with them. Franchisee shall immediately (and in any event within five business days) notify HR if it determines that it can no longer meet its obligations under this Section 13(P).Franchisee also acknowledges and agrees that HR may modify the restrictions by written notice to Franchisee, including adding other similar privacy restrictions that may be required under other federal, state or local privacy laws.

To the extent Franchisee's business is independently subject to any Privacy Laws, Franchisee must comply with all standards, laws, rules, regulations or any equivalent thereof relating to personal information, data privacy, and data protection that may apply to personal information not encompassed by the definition of "Consumer Information," above (for example, as relates to Franchisee's employees or job applicants). The requirements of this Section 13(P) are not intended to constitute legal advice or to imply that compliance with this Agreement fulfills all of Franchisee's potential obligations under the Privacy Laws. Franchisee should consider applicable federal, state and local laws, and consult its own legal counsel or advisors, as it deems necessary.

14. PROPRIETARY MARKS

The term "Proprietary Marks" as used in this Agreement refers to all words, symbols, insignia, devices, designs, trade names, service marks or combinations thereof designated by HR as identifying the System and the products sold and services provided in connection with the System. HR shall, from time to time, advise Franchisee as to any additions or deletions to the Proprietary Marks and Franchisee's right to use the Proprietary Marks shall be deemed modified by those additions or deletions.

Franchisee's right to use the Proprietary Marks is limited to its use of the Proprietary Marks in the operation of the Franchised Restaurant at the Franchised Location and as expressly provided in this Agreement and the OPM. Franchisee's limited license extends only to use of the Proprietary Marks in accordance with (i) all applicable standards, operating procedures, policies and guidelines that we prescribe—and from time to time amend—during the duration of this Agreement, including, without limitation, those set forth in the most current edition of the OPM and other publications, if any, dedicated to proper use of the Proprietary Marks; and (ii) all applicable laws and regulations pertaining to advertising and marketing, including, without limitation, federal and state laws pertaining to telemarketing (including the Telephone Consumer Protection Act), false advertising, unfair competition and unfair practices.

Franchisee shall not use the Proprietary Marks on any vehicles without the prior written approval of HR. Franchisee shall not use the Proprietary Marks or any variations of the Proprietary Marks or marks or names confusingly similar to the Proprietary Marks in any manner not authorized by HR or in any corporate, limited liability company or partnership name and shall not use any other trade names, service marks or trademarks in conjunction with the Franchised Restaurant. If local laws or ordinances require that Franchisee file an affidavit of doing business under an assumed name or otherwise make a filing indicating that the Proprietary Marks are being used as a fictitious or assumed name, Franchisee shall include in such

filing or application an indication that the filing is made as a franchisee of HR. Franchisee shall use the symbol ® with all registered trademarks and the symbol ™ with all pending registrations or other marks.

Franchisee shall not use the Proprietary Marks in any Internet domain name or e-mail address, in the operation of any Internet web site or on a social mediate platform including any social networking site, Facebook Twitter, Instagram, Pinterest, YouTube, Snapchat, Vince, blogs, podcasts and wikis or other future social media platforms and/or technological avenues (collectively, "Social Media"); not an exclusive list and term applies to any social networking website, mobile application, blog or microblog, public and private message boards, comment sections, etc.) without HR's prior written consent. HR may grant or withhold its consent in its sole discretion and may condition its consent on such requirements as HR deems appropriate, including, among other things, that Franchisee obtain HR's written approval of: **(A)** any and all Internet domain names and home page addresses related to the Franchised Restaurant; **(B)** the proposed form and content of any web site related to the Franchised Restaurant; **(C)** Franchisee's use of any hyperlinks or other links; **(D)** Franchisee's use of any materials (including text, video clips, photographs, images and sound bites) in which any third party has an ownership interest; and **(E)** any proposed modification of Franchisee's web site. HR may designate the form and content of Franchisee's web site and/or require that any such web site be hosted by HR or a third party who HR designates, using one or more web sites that HR owns and/or controls. HR may charge Franchisee a fee for developing, reviewing, securing, protecting or approving Franchisee's web site and/or for hosting the web site. HR has established a Social Media policy for franchisees and Franchisee must comply with the Social Media policy, as modified from time to time, and any additional policies HR issues. Any copyright in Franchisee's sites or pages on any Social Media are owned by HR, and Franchisee must sign any documents that HR reasonably deems necessary to affirm HR's ownership of the copyright.

If HR, in the exercise of its reasonable business judgment, should elect to use a principal name in addition to or other than "Hardee's" to identify System Restaurants generally or in the DMA in which the Franchised Restaurant is located, HR may select another name and notify Franchisee to change all or some items bearing the Proprietary Marks to the new name within a reasonable period of time as determined by HR without any liability to Franchisee, and Franchisee promptly shall adopt that name provided that HR has committed to adopt that name and make the necessary changes in at least 60% of the System Restaurants operated by HR or HR Affiliates (if the change affects all System Restaurants) or, in all other circumstances, in at least 60% of the System Restaurants operated by HR or HR Affiliates in the DMA in which the Franchised Restaurant is located. Franchisee agrees that nothing in this Agreement gives it any right, title or interest in the Proprietary Marks (except the right to use the Proprietary Marks in accordance with the terms of this Agreement), that the Proprietary Marks are the sole property of HR and HR Affiliates, that Franchisee shall not directly or indirectly contest the validity or ownership of the Proprietary Marks or HR's right to license the Proprietary Marks, and that any and all uses by Franchisee of the Proprietary Marks and the goodwill arising therefrom shall inure exclusively to the benefit of HR and HR Affiliates. Franchisee will not seek to register, reregister, assert claim to ownership of, license or allow others to use, or otherwise appropriate to itself any of the Proprietary Marks or any mark or name confusingly similar thereto, or the goodwill symbolized by any of the foregoing except to the extent this action inures to the benefit of, and has the prior written approval of, HR. Any unauthorized use of the Proprietary Marks by Franchisee or attempt by Franchisee, directly or indirectly, to register the Proprietary Marks in any jurisdiction shall constitute a breach of this Agreement and an infringement of the rights of HR and HR Affiliates in and to the Proprietary Marks.

Franchisee promptly shall inform HR in writing as to any infringement of the Proprietary Marks of which it has knowledge. Franchisee shall not make any demand or serve any notice, orally or in writing, or institute any legal action or negotiate, compromise or settle any controversy with respect to any such

infringement without first obtaining HR's written approval. HR shall have the right, but not the obligation, to bring such action or take such steps as it may deem advisable to prevent any such infringement and to join Franchisee as a party to any action in which HR or HR Affiliates are or may be a party and as to which Franchisee is or would be a necessary or proper party. Franchisee also shall promptly notify HR of any litigation (including administrative or arbitration proceedings) of which Franchisee is aware instituted against HR, HR Affiliates or Franchisee relating to the Proprietary Marks. Franchisee shall execute any and all instruments and documents, render such other assistance and do any acts and things as may, in the opinion of counsel for HR or HR Affiliates, be necessary or advisable to protect and maintain the interests of HR and HR Affiliates in the Proprietary Marks, including without limitation their interests in litigation or proceedings before the U.S. Patent and Trademark Office or other tribunal relating to the Proprietary Marks.

15. INSURANCE

A. Franchisee shall be responsible for all loss or damage arising from or related to Franchisee's development and operation of the Franchised Restaurant, and for all demands or claims with respect to any loss, liability, personal injury, death, property damage, or expense whatsoever occurring upon the premises of, or in connection with the development or operation of, the Franchised Restaurant. Franchisee shall, at its sole expense, maintain in full force and effect throughout the term of this Agreement that insurance which Franchisee determines is necessary or appropriate for liabilities caused by or occurring in connection with the development or operation of the Franchised Restaurant which shall include, at a minimum, insurance policies of the kinds, and in the amounts, required by Section 15.B. HR, and any entity with an insurable interest designated by HR, shall be an additional insured in such policies, except for workers' compensation, to the extent each has an insurable interest.

B. All insurance policies shall be written by an insurance company or companies satisfactory to HR, in compliance with the standards, specifications, coverages and limits set forth in the OPM or otherwise provided to Franchisee in writing. These policies shall include, at a minimum, the following:

(1) Commercial General Liability insurance with policy limits not less than $1,000,000 per occurrence and $2,000,000 in the aggregate. Coverage shall apply per location, including coverage for contractual liability, broad form property damage, personal and advertising injury, product liability, completed operations, and food-borne illness, as well as Damage to Rented Premises coverage with limits not less than $100,000.

(2) Automobile Liability coverage, including owned, leased, non-owned and hired vehicles, with a combined single limit not less than $1,000,000 per accident and additional liability coverage as needed for delivery services. This may be included as part of a package policy.

(3) Workers' Compensation, statutory as required by law, and Employer's Liability insurance with limits not less than $500,000, and such other insurance as may be required by the state or locality in which the Franchised Restaurant is operated. This coverage shall also be in effect for all of Franchisee's employees who participate in any of the training programs described in Section 11.

(4) "Follow form" Umbrella/Excess Liability coverage over the underlying Commercial General Liability, Automobile Liability and Employer's Liability coverages, with limits not less than $4,000,000 per occurrence and in the aggregate.

(5) Commercial Property insurance that extends coverage on a replacement cost basis for the Franchised Restaurant, business personal property (including electronic equipment, tenant improvements & betterments), and business income and extra expense for a minimum of 12 months or actual loss sustained to cover loss of profits, continuing expenses and loss of rents. Covered causes of loss should be "Special Form" or "All Risk" with coinsurance conditions not less than 80%. Flood insurance is also required for locations that reside in FEMA Flood Zones beginning with the letters "A" or "V." Earthquake insurance is also required for locations that reside in FEMA Seismic Design Categories “E” or “D.”

(6) Cyber Liability (network security/data privacy) with policy limits not less than $1,000,000 per occurrence.

(7) In connection with any construction, leasehold improvements, renovation, refurbishment, or remodeling of the Franchised Restaurant, Franchisee’s general contractor shall maintain Commercial General Liability insurance (with products liability and independent contractors coverage), Automobile Liability coverage for owned, leased, hired and non-owned vehicles, and Builder’s Risk with limits no less than $1,000,000, with HR named as an additional insured, as well as Workers’ Compensation and Employer’s Liability as required by state law.

HR may regulate the types, amounts, terms and conditions of insurance coverage required for the Franchised Restaurant, and standards for underwriters of policies providing required insurance coverage, including: **(a)** HR’s protection and rights under these policies as an additional insured or loss payee; **(b)** required or permissible insurance contract provisions; **(c)** assignment of policy rights to HR; **(d)** periodic verification of insurance coverage that must be furnished to HR and; **(e)** similar matters related to insured and uninsured claims. Franchisee shall receive written notice of such modifications and shall take prompt action to comply.

C. The following general requirements shall apply to each insurance policy that Franchisee is required to maintain under this Agreement:

(1) Each insurance policy shall be specifically endorsed to provide that the coverages shall be primary and that any insurance carried by any additional insured or loss payee shall be excess and non-contributory.

(2) No insurance policy shall contain a provision that in any way limits or reduces coverage for Franchisee in the event of a claim by HR or its affiliates.

(3) Each insurance policy shall extend to, and provide indemnity for, all obligations and liabilities of Franchisee to third parties and all other items for which Franchisee is required to indemnify HR under this Agreement.

(4) Each insurance policy shall be written by an insurance company that has received and maintains an “A- VIII” or better rating by A.M. Best Company (or another rating service designated by HR) and that is otherwise satisfactory to HR.

(5) No insurance policy shall provide for a deductible amount that exceeds $100,000, unless otherwise approved in writing by HR.

(6) Each insurance policy shall include a waiver of subrogation endorsement in favor of HR and its affiliates.

(7) With respect to the Commercial General Liability, Automobile Liability and Umbrella/Excess Liability policies, HR and its affiliates shall be named as Additional Insured on a primary and non-contributory basis.

D. All required insurance policies shall be in full force and effect and Franchisee shall submit to HR evidence of satisfactory insurance and proof of payment therefore no later than the date the first of the following occurs: **(1)** 30 days prior to the scheduled opening date of the Franchised Restaurant; **(2)** the date Franchisee takes possession of the Franchised Location, or **(3)** the date construction commences at the Franchised Location, if Franchisee is contractually obligated for the construction. On each policy renewal date thereafter, Franchisee shall again submit evidence of satisfactory insurance and proof of payment therefor to HR. The evidence of insurance shall include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least 30 days' prior written notice to HR. Upon request, Franchisee also shall provide to HR copies of all or any policies, and policy amendments and riders.

E. Franchisee acknowledges that no requirement for insurance contained in this Agreement constitutes advice or a representation by HR that only such policies, in such amounts, are necessary to protect Franchisee from losses in connection with its business under this Agreement. Maintenance of this insurance, and the performance by Franchisee of its obligations under this Section, shall not relieve Franchisee of liability under the indemnification provisions of this Agreement.

F. Should Franchisee, for any reason, fail to procure or maintain at least the insurance required by this Section 15, as revised from time to time pursuant to the OPM or otherwise in writing, HR shall have the immediate right and authority, but not the obligation, to procure such insurance and charge its cost to Franchisee. All out-of-pocket costs incurred by HR in obtaining such insurance on behalf of Franchisee shall be reimbursed to HR by Franchisee immediately upon Franchisee's receipt of an invoice therefor.

16. ORGANIZATION OF FRANCHISEE

A. Representations

If Franchisee is a corporation, a limited liability company, a partnership or any other type or organization (collectively, "business entity"), Franchisee makes the following representations and warranties: **(1)** it is duly organized and validly existing under the laws of the state of its formation; **(2)** it is qualified to do business in the state or states in which the Franchised Restaurant is located; **(3)** execution of this Agreement and the development and operation of the Franchised Restaurant is permitted by its governing documents; **(4)** agreements exist among Franchisee's shareholders, members or partners which provide a mechanism to avoid an impasse among the shareholders, members or partners in the event of a dispute and to provide for the disposition of ownership interests following the death or permanent disability of a shareholder, member or partner; and **(5)** Franchisee's governing documents shall at all times provide that the activities of Franchisee are limited to the development and operation of System Restaurants, other restaurants operated by Franchisee that are franchised by HR or HR Affiliates and those existing restaurant or foodservice operations, if any, which are identified in Appendix A, and that no Transfer (as defined in Section 18) of an ownership interest may be made except in accordance with Section 18.

B. Governing Documents

If Franchisee is a business entity, Franchisee shall furnish HR with copies of Franchisee's governing documents and any other corporate documents, books or records that HR may request. When any of these governing documents are modified or changed, Franchisee promptly shall provide copies to HR.

C. Ownership Interests

If Franchisee is a corporation, Franchisee must furnish HR with a list of all holders of a direct or indirect ownership interest in Franchisee and their respective percentage interests. As of the date of this Agreement, all interests in Franchisee are owned as set forth in attached Appendix D. Franchisee shall comply with Section 18 prior to any change in ownership interests and shall update Appendix D as changes occur in order to ensure the information contained in Appendix D is true, accurate and complete at all times.

The requirements of this Section 16.C. shall apply only to Franchisee's Continuity Group (defined in Section 16.E.) if, as of the date of the first franchise-related agreement between Franchisee and HR or an HR Affiliate, Franchisee was a publicly-held entity (*i.e.*, an entity that has a class of securities traded on a recognized securities exchange or quoted on the inter-dealer quotation sheets known as the "pink sheets"). If Franchisee becomes a publicly-held entity after that date, it shall thereafter be required to update Appendix D only with respect to changes in ownership interests of members of the Continuity Group.

D. Restrictive Legend

If Franchisee is a corporation, Franchisee shall maintain stop-transfer instructions against the transfer on its records of any voting securities, and each stock certificate of the corporation shall have conspicuously endorsed upon its face the following statement: "Any assignment or transfer of this stock is subject to the restrictions imposed on assignment by the Hardee's Restaurant Franchise Agreement(s) to which the corporation is a party." If Franchisee is a publicly-held entity these requirements shall apply only to the stock owned by Franchisee's Continuity Group. If Franchisee is a limited liability company, each membership or management certificate or other evidence of interest in Franchisee shall have conspicuously endorsed upon its face the following statement: "Any assignment or transfer of an interest in this limited liability company is subject to the restrictions imposed on assignment by the Hardee's Restaurant Franchise Agreement(s) to which the limited liability company is a party." If Franchisee is a partnership, its written partnership agreement shall provide that ownership of an interest in the partnership is held subject to, and that further assignment or transfer is subject to, all restrictions imposed on assignment by this Agreement.

E. Continuity Group

If Franchisee is a business entity, Appendix D lists those persons who HR and Franchisee have designated as Franchisee's "Continuity Group." In the event of any change in the Continuity Group or in the ownership interests of any member of the Continuity Group, Franchisee shall update Appendix D to reflect the change. If Franchisee is a business entity, the Continuity Group shall at all times own at least 51% of the ownership interests in Franchisee.

F. Guarantees

The provisions of this Section 16.F. shall not be applicable if this Agreement was initially executed solely by individuals as "Franchisee" and: **(1)** those individuals continue to be "Franchisee"; or **(2)** those

individuals have assigned this Agreement to a corporation, limited liability company, partnership or other entity they control, but have not been released from their obligations under this Agreement, those individuals covenant to remain primarily liable under this Agreement, and those individuals covenant to HR that such assignee entity shall at all times maintain a minimum net worth as reasonably determined by HR.

If requested by HR, in the exercise of its reasonable business judgment, those members of the Continuity Group and their spouses designated by HR shall jointly and severally guarantee Franchisee's payment and performance under this Agreement and shall bind themselves to the terms of this Agreement pursuant to the attached Guarantee and Assumption of Franchisee's Obligations. HR reserves the right to require any guarantor to provide personal financial statements to HR from time to time.

If Franchisee, any guarantor or any parent, subsidiary or affiliate of Franchisee holds any interest in other restaurants that are franchised by HR or HR Affiliates, the party who owns that interest shall execute (if requested by HR, in the exercise of its reasonable business judgment), concurrently with this Agreement, a form of cross-guarantee to HR and HR Affiliates for the payment of all obligations for such restaurants. For purposes of this Agreement, an affiliate of Franchisee is any company controlled, directly or indirectly, by Franchisee or Franchisee's parent or subsidiary.

G. Operating Principal

Franchisee shall designate and retain an individual to serve as the Operating Principal. (If Franchisee is owned by one individual, that individual may serve as the Operating Principal if the individual meets HR's requirements for an Operating Principal.) The Operating Principal as of the date of this Agreement is identified in Appendix D. The Operating Principal shall meet all of the following qualifications:

(1) The Operating Principal, at all times, shall have an equity ownership interest in Franchisee. This Section 16.G.(1) shall not apply if Franchisee was a publicly-held entity or wholly-owned subsidiary of a publicly-held entity as of the date of the first franchise-related agreement between Franchisee and HR or an HR Affiliate.

(2) The Operating Principal, at all times, shall be a member of the Continuity Group and, at a minimum, have full control over the day-to-day activities of the Franchised Restaurant and those other restaurants (that are franchised by HR or HR Affiliates) operated by Franchisee in the same geographic market as the Franchised Restaurant, including control over the standards of operation and financial performance.

(3) Unless Franchisee has named, and HR has approved, a Multi-Unit Manager:

(a) The Operating Principal shall devote full-time and best efforts to supervising the operation of the Franchised Restaurant and those other restaurants (that are franchised by HR or HR Affiliates) operated by Franchisee in the same geographic market as the Franchised Restaurant and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

(b) Unless waived in writing by HR, the Operating Principal shall maintain his primary residence within a reasonable driving distance of the Franchised Restaurant.

(4) The Operating Principal shall successfully complete the Franchise Management Training Program and any additional training required by HR.

(5) HR shall have approved the Operating Principal, and not have later withdrawn that approval.

If the Operating Principal no longer qualifies as such, Franchisee shall designate another person to act as Operating Principal within 30 days of the date of failing to remain qualified.

If Franchisee operates restaurants in multiple markets that are franchised by HR or HR Affiliates, an individual meeting the qualifications of this section will serve as the Operating Principal in at least one market.

H. Multi-Unit Manager

If Franchisee operates restaurants that are franchised by HR or HR Affiliates in multiple geographic markets, for all markets in which the Operating Principal fails to satisfy the requirements of Section 16.G., Franchisee shall designate and retain an individual to serve as Multi-Unit Manager. The Multi-Unit Manager shall be under the supervision of the Operating Principal. The Multi-Unit Manager shall meet all of the following qualifications:

(1) The Multi-Unit Manager shall devote full time and best efforts to the operation of the Franchised Restaurant, and those other restaurants (that are franchised by HR or HR Affiliates) operated by Franchisee in the same geographic market and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

(2) Unless waived in writing by HR, the Multi-Unit Manager shall maintain his primary residence within a reasonable driving distance of the Franchised Restaurant.

(3) The Multi-Unit Manager shall successfully complete the Franchise Management Training Program and any additional training required by HR.

(4) HR shall have approved the Multi-Unit Manager, and not have later withdrawn that approval.

If the Multi-Unit Manager no longer qualifies as such, Franchisee shall designate another person to act as Multi-Unit Manager within 30 days of the date of failing to remain qualified.

17. TRANSFERS BY HR

This Agreement shall inure to the benefit of the successors and assigns of HR. HR shall have the right to transfer or assign its interests in this Agreement to any person, persons, partnerships, association or corporation. If HR's assignee assumes all obligations of HR under this Agreement, and sends written notice of the assignment so attesting, Franchisee agrees promptly to execute a release of HR except for any known liabilities incurred by HR prior to the date of such notice, and HR shall not thereafter be under further obligation under this Agreement. Franchisee agrees that HR will have no liability after the effective date of transfer or assignment for the performance of, or any failure to perform, any obligations transferred.

18. TRANSFERS BY FRANCHISEE

A. Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee, and that HR has granted this Franchise in reliance on Franchisee's (and Franchisee's direct and indirect owners') business skill and financial capacity. Franchisee shall not, without HR's prior written consent, by operation of law or otherwise, sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any interest in this Agreement, Franchisee, the Franchise, the Franchised Restaurant, any assets of the Franchised Restaurant, the Franchised Location or any other assets pertaining to Franchisee's operations under this Agreement, nor offer, permit or suffer the same. Unless otherwise specified, as used in this Section 15, if Franchisee is a business entity, the term "Franchisee" shall include, collectively and individually, all officers, directors and holders of a beneficial ownership interest of 5% or more of Franchisee, and of any business entity directly or indirectly controlling Franchisee. Any purported assignment or transfer not having the written consent of HR shall be null and void and shall constitute a material breach of this Agreement, for which HR may terminate this Agreement without providing Franchisee an opportunity to cure the breach.

B. HR shall not unreasonably withhold its consent to any transfer referred to in Section 18.A.; provided, however, that prior to the time of transfer:

(1) All of Franchisee's accrued monetary obligations to HR and HR Affiliates shall have been satisfied.

(2) Franchisee and all guarantors of Franchisee's obligations, if any, shall have executed a general release and a covenant not to sue, in a form satisfactory to HR, of any and all claims against HR and HR Affiliates and their respective past and present officers, directors, managers, shareholders, members, agents and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, and claims arising out of, or relating to, this Agreement, any other agreements between Franchisee and HR or HR Affiliates and Franchisee's operation of the Franchised Restaurant and all other restaurants operated by Franchisee that are franchised by HR or HR Affiliates. The release to be executed by Franchisee, with respect to the Franchised Restaurant, shall include a release of all known and unknown claims with respect to the Franchised Restaurant (excluding claims which Franchisee proves in the applicable forum that HR fraudulently concealed from Franchisee). With respect to all other restaurants franchised by HR or HR Affiliates that are operated by Franchisee, the release shall be a release of all known claims (excluding claims which Franchisee proves in the applicable forum that HR fraudulently concealed from Franchisee).

(3) Franchisee shall have agreed to remain obligated pursuant to the provisions of Section 19 as if this Agreement had terminated as of the date of the transfer.

(4) Franchisee shall have paid HR a transfer fee of $2,500 per Franchised Restaurant to cover its administrative expenses in connection with the transfer; however, if the transfer involves other System Restaurants in addition to the Franchised Restaurant, the transfer fee shall be $2,500 for the first System Restaurant being transferred and $500 for each additional System Restaurant being transferred in the same transaction.

(5) Franchisee shall have executed a written agreement, under seal, in a form satisfactory to HR, in which Franchisee covenants to remain primarily liable under this Agreement and to waive notice of demand, presentment, protest and dishonor, which liability shall not be affected by any extension of time, credit or other indulgence granted to any transferee.

(6) The transferee shall have met HR's then-current criteria for new franchisees.

(7) Franchisee or the proposed transferee, as determined by HR, must complete all remodel, renovations, re-image, maintenance and facility upgrades to modernize and conform the Franchised Restaurant to the image of the System for new franchised restaurants.

(8) Franchisee and the proposed transferee shall have executed, as directed by HR in accordance with the next sentence, either an assignment agreement and any amendments to this Agreement deemed necessary or desirable by HR to reflect the transfer or the proposed transferee shall have executed HR's then-current standard form franchise agreement for an initial term ending on the expiration date of the Initial Term of this Agreement. The then-current standard form franchise agreement shall be executed in all instances, except where the proposed transferee satisfies all of the following: **(A)** the proposed transferee was a franchisee of System Restaurants as of February 6, 1998; **(B)** during the preceding 12 months, the proposed transferee has not been in default of any agreement with HR; **(C)** at the time of the proposed transfer, the proposed transferee is not in a workout or restructuring relationship with HR; and **(D)** at the time of the proposed transfer, the proposed transferee has fully repaid to HR in cash all monies borrowed from HR. If the proposed transferee satisfies all of preceding criteria, in lieu of an assignment agreement and any amendments to this Agreement, HR may require that the proposed transferee execute HR's then-current form of "St. Louis" franchise agreement, if such form of agreement is offered by HR as of the date of the proposed transfer.

(8) The transferee and each of the transferee's affiliates that have entered into a development or franchise agreement with HR or HR Affiliates must, as of the date of the request for HR's consent to the Transfer, be in compliance with all obligations to HR or HR Affiliates under those agreements.

C. If a transfer, alone or together with other related previous, simultaneous or proposed transfers, would have the effect of transferring control of this Agreement or the Franchised Restaurant to a transferee, in addition to the requirements of Section 18.B., HR's consent to the transfer shall be conditioned on the following additional requirements:

(1) The proposed transferee shall be of good moral character and reputation.

(2) The proposed transferee shall have demonstrated to HR's satisfaction, by meeting with HR or otherwise, at HR's option, that the transferee's qualifications meet HR's then current criteria for new franchisees, that it has prior experience in operating a restaurant business and that it has the aptitude and ability to operate and to own or control a System Restaurant. For the purposes of determining whether these conditions have been met, the persons and entities included in the term "Franchisee" as defined for use in this Section 18 shall be considered collectively.

(3) The proposed transferee and those employees hired by the transferee to fill certain designated positions shall have successfully completed the training provided in Sections 11A.-B.

(4) If the proposed transferee is a corporation, limited liability company or partnership, HR must receive a copy of the documents specified in Section 16.B. and the proposed transferee shall comply with the other requirements of Section 16.

D. If Franchisee is an individual or a partnership and desires to transfer this Agreement to a corporation (or limited liability company) formed for the convenience of ownership, the requirements of

Section 18.B. shall apply to such a transfer, however, Franchisee will not be required to pay a transfer fee. Approval by HR also will be conditioned on the following: **(1)** the corporation (or limited liability company) must be newly organized; **(2)** prior to the transfer, HR must receive a copy of the documents specified in Section 16.B. and the transferee shall comply with the remaining provisions of Section 16; and **(3)** Franchisee must own all voting securities of the corporation (or membership interests of the limited liability company) or, if Franchisee is owned by more than one individual, each person shall have the same proportionate ownership interest in the corporation (or the limited liability company) as prior to the transfer.

E. In the event of the death or permanent incapacity of any person with an ownership interest in Franchisee, HR shall not unreasonably withhold its consent to a transfer to any person, persons, partnership or corporation designated by his legal representative, provided, however, that:

(1) The requirements of Section 18.B. and of 18.C. shall have been met.

(2) The proposed transfer is applied for in writing within 2 months of the date of death or permanent incapacity by the legal representative of such individual, and is effected within 6 months thereafter.

(3) In the case of permanent incapacity, the legal representative shall have furnished a certification of a physician designated by HR that Franchisee has been or will be unable to operate the Franchised Restaurant for a period of 6 months or longer.

F. HR's consent to a transfer shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of HR's right to demand exact compliance with any of the terms of this Agreement by the transferee, nor shall it be deemed a waiver of HR's right to give or withhold consent to future transfers.

G. If any person holding an interest in Franchisee or this Agreement receives a bona fide offer (as determined by HR in its reasonable discretion) from a third party to purchase Franchisee, any assets of Franchisee, this Agreement, the Franchise, the Franchised Restaurant, any assets of the Franchised Restaurant, the Franchised Location or any other assets pertaining to Franchisee's operations under this Agreement, Franchisee shall notify HR in writing, and provide HR a copy, of the offer, and HR shall have the right and option, exercisable within 20 days after actual receipt of such written notification and a copy of the offer or receipt of evidence of merchantable title, whichever is later, to give notice to Franchisee that HR intends to purchase the seller's interest therein on the same terms and conditions offered by the third party, and closing shall be within 60 days of HR's notice of the exercise of its option. In exercising its option, HR shall be entitled to set off any monies owed to HR or HR Affiliates by Franchisee. Should HR fail to exercise this option and the terms of the offer go unaccepted and thereafter be altered, or should the transaction not be consummated and closed within 6 months with the same third party, HR shall, in each instance, be notified in writing of terms of the offer and shall again have 20 days from the date of actual receipt thereof, or from receipt of evidence of merchantable title, whichever is later, to notify Franchisee that it intends to purchase on such terms. Should HR fail to exercise this option, the terms of this Section 18 shall govern any transfer which may be contemplated.

19. COVENANTS

A. Best Efforts

During the term of this Agreement, Franchisee and the Operating Principal shall devote their best efforts to the development, management and operation of the Franchised Restaurant.

B. Confidentiality

Franchisee acknowledges and agrees that HR owns all right, title and interest in and to the System. Franchisee further acknowledges that: **(1)** the System consists of trade secrets and confidential and proprietary information and know-how that gives HR a competitive advantage; **(2)** HR has taken all measures necessary to protect the trade secrets and the confidentiality of the proprietary information and know-how comprising the System; **(3)** all material or other information now or hereafter provided or disclosed to Franchisee regarding the System is disclosed in confidence; **(4)** Franchisee has no right to disclose any part of the System to anyone who is not an employee of Franchisee; **(5)** Franchisee will disclose to its employees only those parts of the System that an employee needs to know; **(6)** Franchisee will have a system in place to ensure its employees keep confidential HR's trade secrets and confidential and proprietary information and, if requested by HR, Franchisee shall obtain from those of its employees designated by HR an executed Confidential Disclosure Agreement in the form prescribed by HR; **(7)** Franchisee will not acquire any interest in the System; and **(8)** the use or duplication of any material aspect of the System (as reasonably determined by HR) in any other business would constitute an unfair method of competition, for which HR would be entitled to all legal and equitable remedies, including injunctive relief, without posting a bond.

Franchisee shall not, during the term of this Agreement or at any time thereafter, communicate or disclose any trade secrets or confidential or proprietary information or know-how of the System to any unauthorized person, or do or perform, directly or indirectly, any other acts injurious or prejudicial to the Proprietary Marks or the System. Any and all information, knowledge, know-how and techniques, including all drawings, materials, equipment, specifications, recipes, techniques and other data that HR designates as confidential shall be deemed confidential for purposes of this Agreement.

C. Restrictions

(1) Franchisee acknowledges and agrees that: **(a)** pursuant to this Agreement, Franchisee will have access to valuable trade secrets, specialized training and confidential information from HR regarding the development, operation, purchasing, sales and marketing methods and techniques of HR and the System; **(b)** the System and the opportunities, associations and experience established and acquired by Franchisee under this Agreement are of substantial and material value; **(c)** in developing the System, HR has made and continues to make substantial investments of time, technical and commercial research and money; **(d)** HR would be unable adequately to protect the System and its trade secrets and confidential and proprietary information against unauthorized use or disclosure and would be unable adequately to encourage a free exchange of ideas and information among System Restaurants if franchisees or developers were permitted to hold interests in competitive businesses; and **(e)** restrictions on Franchisee's right to hold interests in, or perform services for, competitive businesses will not hinder its activities.

(2) Accordingly, Franchisee covenants and agrees that during the term of this Agreement, and for a period of 1 year following its expiration or earlier termination, Franchisee shall not,

either directly or indirectly, for itself, or through, on behalf of, or in conjunction with, any person, firm, partnership, corporation, or other entity:

(a) Divert or attempt to divert any business or customer, or potential business or customer, of any System Restaurant to any competitor, by direct or indirect inducement or otherwise. Franchisee's advertising for, and operation of, its existing restaurant or foodservice operations, if any, which are identified in Appendix A shall be deemed to not violate the preceding restriction.

(b) Own, maintain, operate, engage in, advise, help, make loans to, or have any interest in, either directly or indirectly, any restaurant business: **(i)** that sells hamburgers or any menu item that comprises at least 10% of sales at System Restaurants operated by HR or HR Affiliates; or **(ii)** whose method of operation or trade dress is similar to that employed in the System. During the term of this Agreement, there is no geographical limitation on this restriction. Following the expiration or earlier termination of the term of this Agreement, this restriction shall apply within 2 miles of the Franchised Location and within 2 miles of any then-existing System Restaurant, except as otherwise approved in writing by HR. This restriction shall not apply to Franchisee's existing restaurant or foodservice operations, if any, which are identified in Appendix A, nor shall it apply to other restaurants operated by Franchisee that are franchised by HR or HR Affiliates.

If any part of these restrictions is found to be unreasonable in time or distance, each month of time or mile of distance may be deemed a separate unit so that the time or distance may be reduced by appropriate order of the court to that deemed reasonable. If HR files suit to enforce the post-termination portion of these restrictions, the 1-year period shall begin running upon the entry of a final, non-appealable judgment.

D. Modification

HR shall have the right, in its sole discretion, to reduce the scope of any covenant in this Section 19 effective immediately upon Franchisee's receipt of written notice, and Franchisee agrees that it shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 27.

E. Applicability

The restrictions contained in this Section 19 shall apply to Franchisee and all guarantors of Franchisee's obligations. In addition, these restrictions shall apply for a 1-year period after any guarantor of Franchisee's obligations (or, if applicable, their spouses) ceases to be a member of the Continuity Group. The restrictions contained in this Section 19 shall not apply to ownership of less than a 5% legal or beneficial ownership in the outstanding equity securities of any publicly held corporation by Franchisee or any guarantor of Franchisee's obligations. The existence of any claim Franchisee or any guarantor of Franchisee's obligations may have against HR or HR Affiliates, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by HR of the covenants in this Section 19.

20. TERMINATION

A. Termination Without Cure Period

In addition to the grounds for termination stated elsewhere in this Agreement, HR may terminate this Agreement, and the rights granted by this Agreement, upon written notice to Franchisee without an opportunity to cure upon the occurrence of any of the following events:

(1) Franchisee ceases to continuously operate the Franchised Restaurant for a period in excess of 5 consecutive days, unless the closing is due to an act of God, fire or other natural disaster or is approved in writing in advance by HR. If the closing is due to fire or other natural disaster, Franchisee must rebuild and reopen the Franchised Restaurant within six months following the fire or other natural disaster event or such longer period of time as agreed to with HR.

(2) Franchisee is insolvent or is unable to pay its creditors (including HR); files a petition in bankruptcy, an arrangement for the benefit of creditors or a petition for reorganization; there is filed against Franchisee a petition in bankruptcy, an arrangement for the benefit of creditors or petition for reorganization, which is not dismissed within 60 days of the filing; Franchisee makes an assignment for the benefit of creditors; or a receiver or trustee is appointed for Franchisee and not dismissed within 60 days of the appointment.

(3) If execution is levied against Franchisee's business or property, suit to foreclose any lien or mortgage against the premises or equipment of the Franchised Restaurant is instituted against Franchisee and is not dismissed within 60 days, or the real or personal property of the Franchised Restaurant shall be sold after levy thereupon by any sheriff, marshal or constable, HR may terminate this Agreement prior to the actual taking of the property.

(4) There is a material breach of any obligation under Section 19.B. or Section 19.C.(2)(c).

(5) Any transfer that requires HR's prior written consent occurs without Franchisee having obtained that prior written consent.

(6) HR discovers that Franchisee made a material misrepresentation or omitted a material fact in the information that was furnished to HR in connection with its decision to enter into this Agreement.

(7) Franchisee knowingly falsifies any report required to be furnished HR or makes any material misrepresentation in its dealings with HR or fails to disclose any material facts to HR.

(8) Franchisee fails to open the Franchised Restaurant for business within 18 months after the Property Control Date or within 60 days after HR first authorizes the opening of the Franchised Restaurant.

(9) HR makes a reasonable determination that continued operation of the Franchised Restaurant by Franchisee will result in an imminent danger to public health or safety.

(10) Franchisee loses possession of the Franchised Location through its own fault or its failure to extend the lease for the Franchised Location through the Initial Term of this Agreement.

(11) Franchisee, the Operating Principal, any stockholder, member, partner, director or officer of Franchisee, or any member of the Continuity Group is convicted of, or pleads no contest to, a felony charge; a crime involving moral turpitude; or any other crime or offense that is reasonably likely, in the reasonable opinion of HR, to adversely affect HR, HR Affiliates or the System.

(12) Franchisee, the Operating Principal, any member of the Continuity Group, any holder of a legal or beneficial interest in Franchisee of 10% or more or any affiliate of Franchisee remains

in default beyond the applicable cure period under any other agreement with HR or HR Affiliates, or Franchisee remains in default beyond the applicable cure period under any real estate lease, equipment lease, or financing instrument relating to the Franchised Restaurant, or Franchisee remains in default beyond the applicable cure period with any vendor or supplier to the Franchised Restaurant, or Franchisee fails to pay when due any taxes or assessments relating to the Franchised Restaurant or its employees, unless Franchisee is actively prosecuting or defending the claim or suit in a court of competent jurisdiction or by appropriate government administrative procedure or by arbitration or mediation conducted by a recognized alternative dispute resolution organization.

B. Termination Following Expiration of Cure Period

(1) Except for those items listed in preceding Section 20.A., Franchisee shall have 30 days after written notice of default from HR within which to remedy the default and provide evidence of that remedy to HR. If any such default is not cured within that time, this Agreement shall terminate without further notice to Franchisee effective immediately upon expiration of that time, unless HR notifies Franchisee otherwise in writing. Notwithstanding the foregoing, if a non-monetary default cannot be corrected within 30 days, Franchisee shall have such additional time to correct the default as reasonably required (not to exceed 90 days) provided that Franchisee begins taking the actions necessary to correct the default during the 30 day cure period and diligently and in good faith pursues those actions to completion. Franchisee will be in default under this Agreement for any failure to comply with any of the material requirements imposed by this Agreement, the OPM or otherwise in writing, or to carry out the terms of this Agreement in good faith.

(2) If Franchisee has received 2 or more notices of default within the previous 12 months, HR shall be entitled to send Franchisee a notice of termination upon Franchisee's next default within that 12 month period under this Section 20.B. without providing Franchisee an opportunity to remedy the default, if another default has occurred.

(3) In addition to the other provisions of this Section 20.B., if HR reasonably determines that Franchisee becomes or will become unable to meet its obligations to HR or HR Affiliates under this Agreement, HR may provide Franchisee written notice to that effect and demand that Franchisee provide those assurances reasonably designated by HR, which may include security or letters of credit for the payment of Franchisee's obligations to HR and HR Affiliates. If Franchisee fails to provide the assurances demanded by HR within 30 days after its receipt of written notice from HR, this Agreement shall terminate without further notice to Franchisee effective immediately upon expiration of that time, unless HR notifies Franchisee otherwise in writing.

C. Termination Following Inspection

HR shall have the right to periodically conduct inspections of the Franchised Restaurant to evaluate Franchisee's compliance with the System and this Agreement. Following each inspection, HR will provide Franchisee an inspection report listing Franchisee's score on the inspection and those conditions at the Franchised Restaurant that must be rectified. If Franchisee fails to achieve a passing score on an inspection, HR will conduct another inspection (which shall be conducted at least 30 days after Franchisee's receipt of the inspection report for the prior inspection). If Franchisee fails to achieve a passing score on the second inspection, the inspection report for the second inspection, following review of the report by a supervisor of the person preparing the report, shall constitute a notice of default without any further action or notice on HR's behalf. HR may terminate this Agreement if Franchisee fails to rectify the deficiencies identified in the second inspection report within 30 days after Franchisee's receipt of the inspection report.

D. Statutory Limitations

If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement requires a notice or cure period prior to termination longer than set forth in this Section, this Agreement will be deemed amended to conform to the minimum notice or cure period required by the applicable law or regulation.

21. OBLIGATIONS ON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement:

A. Franchisee immediately shall pay HR and HR affiliates all sums due and owing HR or HR affiliates pursuant to this Agreement. In addition, if this Agreement is terminated following Franchisee's default, since it would be difficult, if not impossible, to determine the amount of damages that HR will suffer as a result of Franchisee's breach, unless waived by HR in its sole discretion, Franchisee immediately shall pay HR, as damages and not as a penalty, the amount of the royalty fee that Franchisee would have paid during the period ("Damages Period") from the effective date of termination to the earlier of: **(1)** the 3-year anniversary of the effective date of termination; or **(2)** the date on which the Initial Term was scheduled to expire. The amount of such royalty fee during the Damages Period will be calculated by multiplying the average monthly royalty fee owed by Franchisee for the 12-month period prior to the effective date of termination by the number of months in the Damages Period. The obligation to pay this royalty fee survives termination of this Agreement and is in addition to, and not in lieu of, Franchisee's obligation to fully comply with its obligations under Section 19.C. following termination of this Agreement.

B. Franchisee promptly shall return to HR the OPM, any copies of the OPM and all other materials and information furnished by HR or HR Affiliates and delete all electronic copies of the OPM and all other materials and information furnished by HR that are in Franchisee's possession. Franchisee promptly shall return to HR, in good condition and repair excepting normal wear and tear, all computer software, disks, tapes and other electronic and magnetic storage media.

C. Franchisee and all persons subject to the covenants contained in Section 19 shall continue to abide by those covenants and shall not, directly or indirectly, take any action that violates those covenants.

D. Franchisee immediately shall discontinue all use of the Proprietary Marks in connection with the Franchised Restaurant and of any and all items bearing the Proprietary Marks; remove the Proprietary Marks from the Franchised Restaurant and from clothing, signs, materials, motor vehicles and other items owned or used by Franchisee in the operation of the Franchised Restaurant; cancel all advertising for the Franchised Restaurant that contains the Proprietary Marks (including telephone directory listings); and take such action as may be necessary to cancel any filings or registrations for the Franchised Restaurant that contain any Proprietary Marks.

E. Franchisee promptly shall make such alterations and modifications to the Franchised Location as may be necessary to clearly distinguish to the public the Franchised Location from its former appearance and also make those specific additional changes as HR reasonably may request for that purpose. If Franchisee fails to promptly make these alterations and modifications, HR shall have the right (at Franchisee's expense, to be paid upon Franchisee's receipt of an invoice from HR) to do so without being guilty of trespass or other tort.

F. Franchisee shall furnish HR, within 30 days after the effective date of termination or expiration, evidence (certified to be true, complete, accurate and correct by an authorized officer of Franchisee) reasonably satisfactory to HR of Franchisee's compliance with Sections 21.A. through 21.E.

G. Franchisee shall not, except with respect to a restaurant franchised by HR or HR Affiliates which is then open and operating pursuant to an effective franchise agreement or a restaurant franchised by HR or HR Affiliates which is under construction pursuant to a fully-signed franchise agreement: **(1)** operate or do business under any name or in any manner that might tend to give the public the impression that Franchisee is connected in any way with HR or HR Affiliates or has any right to use the System or the Proprietary Marks; or **(2)** make use or avail itself of any of the materials or information furnished or disclosed by HR or HR Affiliates under this Agreement or disclose or reveal any such materials or information or any portion thereof to anyone else; or **(3)** assist anyone not licensed by HR or HR Affiliates to construct or equip a foodservice outlet substantially similar to a System Restaurant.

22. PURCHASE FOLLOWING TERMINATION

The right of first refusal granted HR in Section 18.G. shall also be applicable, for a period of 1 year following the expiration or earlier termination of this Agreement, if any person holding any interest in Franchisee or this Agreement receives a bona fide offer (as determined by HR in its reasonable discretion) from a third party to purchase the Franchised Restaurant, any assets of the Franchised Restaurant, the Franchised Location or any other assets pertaining to Franchisee's operations under this Agreement.

23. RELATIONSHIP OF THE PARTIES

This Agreement does not create a fiduciary or other special relationship between the parties. Franchisee is an independent contractor with entire control and direction of the development and operation of the Franchised Restaurant, subject only to the conditions and covenants established by this Agreement. No agency, employment, or partnership is created or implied by the terms of this Agreement, and Franchisee is not and shall not hold itself out as agent, legal representative, partner, subsidiary, joint venture or employee of HR or HR Affiliates or a joint employer with HR or HR Affiliates. Franchisee shall have no right or power to, and shall not, bind or obligate HR or HR Affiliates in any way or manner, nor represent that Franchisee has any right to do so. Franchisee shall not issue any press releases without the prior written approval of HR.

The sole relationship between Franchisee and HR is a commercial, arms' length business relationship and, except as provided in Section 24, there are no third party beneficiaries to this Agreement. Franchisee's business is, and shall be kept, totally separate and apart from any that may be operated by HR. In all public records, in relationships with other persons, and on letterheads and business forms, Franchisee shall indicate its independent ownership of the Franchised Restaurant and that Franchisee is solely a franchisee of HR. Franchisee shall post a sign in a conspicuous location in the Franchised Restaurant which will contain Franchisee's name and state that the Franchised Restaurant is independently owned and operated by Franchisee under a franchise agreement with HR.

24. INDEMNIFICATION

A. Franchisee and all guarantors of Franchisee's obligations under this Agreement shall, at all times, indemnify, defend (with counsel reasonably acceptable to HR), and hold harmless (to the fullest extent permitted by law) HR and its parents and affiliates, and their respective predecessors, successors, assigns, past and present stockholders, directors, managers, officers, employees, members, agents and

representatives (collectively "Indemnitees") from and against all "losses and expenses" (as defined below) incurred in connection with any action, suit, proceeding, claim, demand, investigation, inquiry (formal or informal), judgment or appeal thereof by or against HR and/or Indemnitees or any settlement thereof (whether or not a formal proceeding or action had been instituted), arising out of or resulting from or connected with Franchisee's activities under this Agreement. The foregoing indemnification shall not include losses and expenses arising from the gross negligence and/or willful misconduct of HR and/or Indemnitees or arising from Franchisee's actions in full compliance with a directive from HR. In addition, to the extent an authorized supplier of the Franchised Restaurant is primarily liable for such losses and expenses, Franchisee's indemnification shall be mitigated to the extent of recovery from the authorized supplier by HR and/or Indemnitees. Franchisee promptly shall give HR written notice of any such action, suit, proceeding, claim, demand, inquiry or investigation filed or instituted against Franchisee and, upon request, shall furnish HR with copies of any documents from such matters as HR may request.

At Franchisee's expense and risk, HR may elect to assume (but under no circumstances will HR be obligated to undertake), the defense and/or settlement of any action, suit, proceeding, claim, demand, investigation, inquiry, judgment or appeal thereof subject to this indemnification. Such an undertaking shall, in no manner or form, diminish Franchisee's obligation to indemnify and hold harmless HR and Indemnitees. HR shall not be obligated to seek recoveries from third parties or otherwise mitigate losses.

B. As used in this Section, the phrase "losses and expenses" shall include, but not be limited to, all losses; compensatory, exemplary and punitive damages; fines; charges; costs; expenses; lost profits; reasonable attorneys' fees; expert witness fees; court costs; settlement amounts; and judgments.

25. CONSENTS, APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of HR, Franchisee shall make a timely written request to HR therefor; and any approval or consent received, in order to be effective and binding upon HR, must be obtained in writing and be signed by an authorized officer of HR.

B. HR makes no warranties or guarantees upon which Franchisee may rely by providing any waiver, approval, consent or suggestion to Franchisee in connection with this Agreement, and assumes no liability or obligation to Franchisee therefor, or by reason of any neglect, delay, or denial of any request therefor. HR shall not, by virtue of any approvals, advice or services provided to Franchisee, assume responsibility or liability to Franchisee or to any third parties to which HR would not otherwise be subject.

C. No failure of HR to exercise any power reserved to it by this Agreement or to insist upon strict compliance by Franchisee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms of this Agreement, shall constitute a waiver of HR's right to demand exact compliance with any of the terms of this Agreement. A waiver by HR of any particular default by Franchisee shall not affect or impair HR's rights with respect to any subsequent default of the same, similar or different nature, nor shall any delay, forbearance or omission of HR to exercise any power or right arising out of any breach or default by Franchisee of any of the terms, provisions or covenants of this Agreement affect or impair HR's right to exercise the same, nor shall such constitute a waiver by HR of any right hereunder, or the right to declare any subsequent breach or default and to terminate this Agreement prior to the expiration of its term. Subsequent acceptance by HR of any payments due to it hereunder shall not be deemed to be a waiver by HR of any preceding breach by Franchisee of any terms, covenants or conditions of this Agreement.

26. NOTICES

No notice, demand, request or other communication to the parties shall be binding upon the parties unless the notice is in writing, refers specifically to this Agreement and is addressed to: **(A)** if to Franchisee, addressed to Franchisee at the notice address set forth in Appendix A; and **(B)** if to HR, addressed to HR at its principal offices, current address: 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067 (marked Attn: Kerry Olson, General Counsel) (Email: kolson@ckr.com), with a copy to Franchise Legal Team (Email: legal@ckr.com). Any party may designate a new address for notices by giving written notice of the new address pursuant to this Section. Notices shall be effective upon receipt (or first rejection) and may be: **(1)** delivered personally; **(2)** transmitted by email to the email addresses set forth above (or in Appendix A) with electronic confirmation of receipt; **(3)** mailed in the United States mail, postage prepaid, certified mail, return receipt requested; or **(4)** mailed via overnight courier.

27. ENTIRE AGREEMENT

HR and Franchisee acknowledge that each element of this Agreement is essential and material and that, except as otherwise provided in this Agreement, the parties shall deal with each other in good faith. This Agreement, the OPM, the documents referred to herein, and the attachments hereto, constitute the entire, full and complete agreement between the parties concerning Franchisee's rights, and supersede any and all prior or contemporaneous negotiations, discussions, understandings or agreements. There are no other representations, inducements, promises, agreements, arrangements, or undertakings, oral or written, between the parties relating to the matters covered by this Agreement other than those set forth in this Agreement and in the attachments. No obligations or duties that contradict or are inconsistent with the express terms of this Agreement may be implied into this Agreement. Except as expressly set forth herein, no amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed in writing. Notwithstanding the foregoing, nothing in this Agreement is intended to disclaim any representation made in the Hardee's Franchise Disclosure Document provided to Franchisee.

28. SEVERABILITY AND CONSTRUCTION

A. Each article, paragraph, subparagraph, term and condition of this Agreement, and any portions thereof, will be considered severable. If, for any reason, any portion of this Agreement is determined to be invalid, contrary to, or in conflict with, any applicable present or future law, rule or regulation in a final, unappealable ruling issued by any court, agency or tribunal with valid jurisdiction in a proceeding to which HR is a party, that ruling will not impair the operation of, or have any other effect upon, any other portions of this Agreement; all of which will remain binding on the parties and continue to be given full force and effect.

B. HR has entered, and will continue to enter, into agreements with other franchisees. The manner in which HR enforces its rights and the franchisees' obligations under any of those other agreements shall not affect the ability of HR to enforce its rights or Franchisee's obligations under this Agreement. Except as otherwise provided in Section 24, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee and HR and HR Affiliates and such of their heirs, successors and assigns, any rights or remedies under or by reason of this Agreement.

C. Franchisee expressly agrees to be bound by any promise or covenant imposing the maximum duty permitted by law that is subsumed within the terms of any provision of this Agreement, as though it were separately articulated in and made a part of this Agreement, that may result from striking

from any of the provisions of this Agreement any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which HR is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. No provision of this Agreement shall be interpreted in favor of, or against, any party because of the party that drafted this Agreement.

E. Franchisee agrees that no past, present or future director, officer, employee, incorporator, member, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, vendor, service provider, agent, attorney or representative of HR will have any liability for: **(1)** any obligations or liabilities of HR relating to or arising from this Agreement; **(2)** any claim against HR based on, in respect of, or by reason of the relationship between Franchisee and HR; or **(3)** any claim against HR based on any alleged unlawful act or omission of HR. This provision does not include a release of claims arising from representations in the Hardee's Franchise Disclosure Document provided to Franchisee in connection with this Agreement or any claims arising under any applicable state or federal franchise laws regulating the offer or sale of the franchise for this Agreement (including without limitation the FTC Rule on Franchising (16 C.F.R. Part 436)).

29. GOVERNING LAW, FORUM AND LIMITATIONS

A. This Agreement and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Agreement and any other claim or controversy between the parties shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to conflicts of laws principles. Nothing in this Section is intended, or shall be deemed, to make any Tennessee law regulating the offer or sale of franchises or the franchise relationship applicable to this Agreement if such law would not otherwise be applicable.

B. Except as provided in Section 29.C., any claim, controversy or dispute arising out of or relating to this Agreement or with respect to a breach of the terms of this Agreement and any other claim, controversy or dispute between the parties shall be submitted to final and binding arbitration before the American Arbitration Association ("AAA") as the sole and exclusive remedy. The arbitration will be governed by the AAA commercial arbitration rules in effect on the date the demand for arbitration is filed and shall be conducted before one neutral arbitrator with restaurant and franchise experience selected in accordance with the AAA commercial arbitration rules from the AAA's national or regional arbitrator lists. The arbitration shall be administered by the AAA office nearest to HR's principal offices at the time the demand for arbitration is filed and all hearings shall take place at that office unless otherwise agreed to by the parties. Any demand for arbitration shall specify the amount of damages sought.

The arbitrator shall have no authority to amend or modify the provisions of this Agreement. The award and decision of the arbitrator shall be conclusive and binding upon all parties thereto and judgment upon the award may be entered in any court of competent jurisdiction, and HR and Franchisee waive any right to contest the validity or enforceability of the award. HR and Franchisee agree that each party will provide discovery to the other in the form of document production and up to 2 depositions of the other party (if the other party is any type of entity other than a sole proprietorship, the person(s) with the most knowledge regarding the matters to be arbitrated shall be the deponent(s)) in accordance with the Federal Rules of Civil Procedure. HR and Franchisee also will obtain the agreement of the arbitrator that: **(1)** the arbitrator shall provide a written ruling, stating in separate sections the findings of fact and conclusions of law on which their ruling is based; and **(2)** the ruling is due not later than 60 days after the final hearing.

C. Notwithstanding anything to the contrary contained in Section 29.B., either party shall be entitled to file suit in a court of competent jurisdiction for the entry of temporary or preliminary injunctive relief, restraining orders and orders of specific performance, including, without limitation, injunctive relief pertaining to Franchisee's use of the System and the Proprietary Marks.

D. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Franchisee) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of 2 years from the date of discovery of the conduct or event that is the basis of the legal action or proceeding.

E. Franchisee and HR waive, to the fullest extent permitted by law, any right or claim of any punitive or exemplary damages against each other and agree that, in the event of a dispute between them, each shall be limited to the recovery of actual damages sustained by it. **Franchisee and HR also waive, to the fullest extent permitted by law, the right to bring, or be a class member in, any class action suits or arbitration proceedings.**

F. No right or remedy conferred upon or reserved to HR 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. The provisions of this Section 29 shall survive the expiration or earlier termination of this Agreement.

30. FORCE MAJEURE

As used in this Agreement, the term "Force Majeure" means any act of God, strike, lock-out or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government or other third party and any other cause not within the control of the party affected thereby. Franchisee's inability to obtain financing (regardless of the reason) shall not constitute Force Majeure. If the performance of any obligation by any party under this Agreement is prevented, hindered or delayed by reason of Force Majeure, which cannot be overcome by reasonable commercial measures, the parties shall be relieved of their respective obligations (to the extent that the parties, having exercised best efforts, are prevented, hindered or delayed in such performance) during the period of such Force Majeure. The party whose performance is affected by an event of Force Majeure shall give prompt written notice of such Force Majeure to the other party by setting forth the nature thereof and an estimate as to its duration. Notwithstanding the foregoing, nothing in this Section shall permit or excuse any delay or failure to remit any payment due the other party on the due date.

31. MISCELLANEOUS

A. Gender and Number

All references to gender and number shall be construed to include such other gender and number as the context may require.

B. Captions

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 of this Agreement.

C. Counterparts

This Agreement may be executed in counterparts, and each copy so executed and delivered shall be deemed an original. This Agreement may be signed using electronic signatures, and such signatures will have full legal force and effect.

D. Time

Time is of the essence of this Agreement for each provision in which time is a factor. Whenever this Agreement refers to a period of days or months, the first day or month to be counted shall be the day or month of the designated action, event or notice. Days shall be measured by calendar days, except that if the last day of a period is a Saturday, Sunday or national holiday, the period automatically shall be extended to the next day that is not a Saturday, Sunday or national holiday.

E. Injunctive Relief

Franchisee recognizes that its failure to comply with the terms of this Agreement, including, but not limited to, the failure to fully comply with all post-termination obligations, is likely to cause irreparable harm to HR, HR Affiliates and the System. Therefore, Franchisee agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Franchisee, HR shall be entitled to injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance, without showing or proving actual damages and without posting any bond or security. Any equitable remedies sought by HR shall be in addition to, and not in lieu of, all remedies and rights that HR otherwise may have arising under applicable law or by virtue of any breach of this Agreement.

F. Authority

All information Franchisee provided to HR in connection with Franchisee's franchise application and HR's grant of this Franchise is truthful, complete and accurate. The persons signing this Agreement on behalf of Franchisee have full authority to enter into this Agreement and the other agreements contemplated by the parties. Execution of this Agreement or such other agreements by Franchisee does not and will not conflict with or interfere with, directly or indirectly, intentionally or otherwise, with the terms of any other agreement with any other third party to which Franchisee or any person with an ownership interest in Franchisee is a party.

G. Control During Crisis Situation

If an event occurs at the Franchised Restaurant that may damage the Proprietary Marks, the System or the reputation of HR or HR Affiliates (collectively "Crisis Situation"), Franchisee shall: **(1)** immediately contact appropriate emergency care providers to assist it in curing the harm or injury; and **(2)** immediately inform HR by telephone of the Crisis Situation. Franchisee shall refrain from making any internal or external announcements (*i.e.*, no communication with the news media) regarding the Crisis Situation (unless otherwise directed by HR or public health officials).

To the extent HR deems appropriate, in its reasonable discretion, HR or its designee may control the manner in which the Crisis Situation is handled by the parties, including, without limitation, conducting all communication with the news media and/or temporarily closing the Franchised Restaurant. The parties acknowledge that, in directing the management of any Crisis Situation, HR or its designee may engage the services of attorneys, experts, doctors, testing laboratories, public relations firms and those other

professionals as it deems appropriate. Franchisee and its employees shall cooperate fully with HR or its designee in its efforts and activities in this regard and shall be bound by all further Crisis Situation procedures developed by HR from to time hereafter. The indemnification under Section 24 shall include all losses and expenses that may result from the exercise of management rights by HR or its designee granted in this Section 31.G.

H. FOR THE FOLLOWING STATES ONLY: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, WISCONSIN

If Franchisee is a resident of one of the states listed in the heading of this Section 31.H (the "Applicable Franchise Registration State") or a non-resident who is acquiring franchise rights permitting the location of the Franchised Restaurant in the Applicable Franchise Registration State, then the following applies:

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.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

GUARANTEE AND ASSUMPTION OF FRANCHISEE'S OBLIGATIONS
(TO BE EXECUTED ONLY IF SECTION 16.F. IS APPLICABLE)

In consideration of, and as an inducement to, the execution of the Hardee's Restaurant Franchise Agreement dated as of _____ ("Agreement") by Hardee's Restaurants LLC ("HR"), entered into with _____ _____ ("Franchisee"), the undersigned ("Guarantors"), each of whom is a member of Franchisee's Continuity Group (collectively "Owners") or the spouse of an Owner ("Spouse"), hereby personally and unconditionally: **(1)** guarantee to HR and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that Franchisee shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; and **(2)** agree personally to be bound by, and personally liable for the breach of, each and every provision in the Agreement, including, without limitation, the provisions of Sections 19 and 24.

Owners and Spouses previously have provided HR personal financial information and Owners and Spouses acknowledge that Spouses are executing this Guarantee in order that Owners will meet the financial standards required by HR. Owners and Spouses also waive any rights granted under The Equal Credit Opportunity Act, 15 U.S.C. §§ 1691, *et seq.*, or similar applicable state law.

Each of the undersigned waives: **(a)** acceptance and notice of acceptance by HR of the foregoing undertakings; **(b)** notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; **(c)** protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed; **(d)** any right he may have to require that an action be brought against Franchisee or any other person as a condition of liability; **(e)** all rights to payments and claims for reimbursement or subrogation which any of the undersigned may have against Franchisee arising as a result of the execution of and performance under this Guarantee by the undersigned; **(f)** any law or statute which requires that HR make demand upon, assert claims against or collect from Franchisee or any others, foreclose any security interest, sell collateral, exhaust any remedies or take any other action against Franchisee or any others prior to making any demand upon, collecting from or taking any action against the undersigned with respect to this Guarantee; and **(g)** any and all other notices and legal or equitable defenses to which he may be entitled.

Each of the undersigned consents and agrees that: **(i)** his direct and immediate liability under this Guarantee shall be joint and several; **(ii)** he shall render any payment or performance required under the Agreement if Franchisee fails or refuses punctually to do so; **(iii)** such liability shall not be contingent or conditioned upon pursuit by HR of any remedies against Franchisee or any other person; **(iv)** such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence which HR may from time to time grant to Franchisee or to any other person including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which shall in any way modify or amend this Guarantee, which shall be continuing and irrevocable during the term of the Agreement and for so long thereafter as there are monies or obligations owing from Franchisee to HR or HR Affiliates under the Agreement; and **(v)** monies received from any source by HR for application toward payment of the obligations under the Agreement and under this Guarantee may be applied in any manner or order deemed appropriate by HR. In addition, if any of the undersigned ceases to be a member of Franchisee's Continuity Group prior to termination or expiration of the Agreement, that person (and, if applicable, his/her spouse) agrees that his obligations under this Guarantee shall continue to remain in force and effect unless HR in its sole discretion, in writing, releases that person from this Guarantee. Notwithstanding the provisions of the previous sentence, the obligations contained in

Section 19.C. shall remain in force and effect for a period of 1 year after any such release by HR. A release by HR of any of the undersigned shall not affect the obligations of any other Guarantor.

If any of the following events occur, a default ("Default") under this Guarantee shall exist: **(a)** failure of timely payment or performance of the obligations under this Guarantee; **(b)** breach of any agreement or representation contained or referred to in this Guarantee; **(c)** the death of, appointment of a guardian for, dissolution of, termination of existence of, loss of good standing status by, appointment of a receiver for, assignment for the benefit of creditors of, or the commencement of any insolvency or bankruptcy proceeding by or against, any of the undersigned; and/or **(d)** the entry of any monetary judgment or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any property of or debts due any of the undersigned. If a Default occurs, the obligations of the undersigned shall be due immediately and payable without notice.

This Guarantee shall inure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and assigns. HR's interests in and rights under this Guarantee are freely assignable, in whole or in part, by HR. Any assignment shall not release the undersigned from this Guarantee.

Sections 29.A. through 29.E. of the Agreement are incorporated by reference into this Guarantee and all capitalized terms that are not defined in this Guarantee shall have the meaning given them in the Agreement.

IN WITNESS WHEREOF, each of the undersigned has hereunto affixed his signature, under seal.

GUARANTORS:

NAME, individually

Date: _____ _____

Print Name: _____

Address: _____

NAME, individually

Date: _____ _____

Print Name: _____

Address: _____

NAME, individually

Date: _____ _____

Print Name: _____

Address: _____

APPENDIX A

FRANCHISE INFORMATION

1. <u>Franchised Location</u> (Recitals):

Hardee's Restaurant No.
ADDRESS

2. <u>Initial Franchise Fee</u> (Section 6.A.):

3. <u>Interests in Other Restaurants</u> (Sections 16.A. and 19.C.(2)(a) and (b)):

4. <u>Franchisee's Notice Address</u> (Section 26):

5. <u>Digital Tech Fee</u>: currently, $160 per 4-week accounting fiscal period, for access to OLO, Data Menu Management, Data Management (customer data processing) and Future (enterprise data management and content management system). **Additionally, t**he Digital Tech Fee may also be used to offset and/or recoup costs, fees and expenses (including employee overhead) **HR incures** related to building and managing the digital initiatives and platforms. Required technology and the Digital Tech Fee are subject to change or modification upon prior notice to Franchisee.

APPENDIX B

ROYALTY FEE

The royalty fee as provided for in Section 6.B. of the Franchise Agreement is as follows:

Year of Operation of the Franchised Restaurant		Percentage of Gross Sales

APPENDIX C

FRANCHISEE'S ADVERTISING AND PROMOTION OBLIGATION

As of the date of the Franchise Agreement, Franchisee's APO under Section 8 of the Franchise Agreement and its allocation is as set forth below:

1.	Hardee's National Advertising Fund (Section 8.B.)	4.25% of Gross Sales*
2.	Regional Advertising Cooperative (Section 8.C.)	____% of Gross Sales
3.	LSM allocation (Section 8.D.)	____% of Gross Sales
	TOTAL APO:	5.50% of Gross Sales

*Effective June 30, 2026, HNAF will reflect 4.50% of Gross Sales.

The Franchised Restaurant is located in the following Designated Market Area: _____

NOTES: **(a)** The limitations in Section 8 on HR shall not prevent the Franchised Restaurant's Regional Co-op from requiring a contribution, that when added to Franchisee's HNAF contribution, results in a total APO in excess of 7% of Gross Sales.

(b) HR has the right to eliminate the LSM allocation.

APPENDIX D

OWNERSHIP INTERESTS

If Franchisee is a business entity, the following is a list of the all holders of a direct or indirect equity interest in Franchisee and their respective percentage interests:

Name	Address	Ownership Interest

Type of Business Entity: _____

CONTINUITY GROUP AND OPERATING PRINCIPAL

Franchisee's Continuity Group shall be comprised of the following persons:

_____

Franchisee's Operating Principal is:

_____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

APPENDIX E

ACKNOWLEDGMENT ADDENDUM TO HARDEE'S RESTAURANT FRANCHISE AGREEMENT

THIS ACKNOWLEDGMENT ADDENDUM DOES NOT APPLY TO CANDIDATES LOCATED IN, OR FRANCHISED RESTAURANT BUSINESSES TO BE LOCATED IN, ANY OF THE FOLLOWING FRANCHISE REGISTRATION STATES: CA, HI, IL, IN, MD, MI, MN, NY, ND, RI, SD, VA, WA, WI.

As you know, you and we are entering into a Franchise Agreement for the operation of a Hardee's. Restaurant franchise. Please review each of the following statements carefully and confirm their accuracy or advise us of their inaccuracy.

Acknowledgments and Representations. I, the undersigned Franchisee, hereby acknowledge and represent to Hardee's Restaurants LLC ("HR"), as follows:

A. I have received a copy of Hardee's Restaurants Franchise Disclosure Document (and all exhibits and attachments) (the "Disclosure Document") at least fourteen calendar days prior to signing the Hardee's Restaurants Franchise Agreement (the "Franchise Agreement"). If I am a resident of Iowa, I acknowledge that I received the Disclosure Document at the earlier of the first personal meeting or at least 10 business days before the execution of any franchise or other agreement or payment of any consideration that relates to the franchise relationship. *If not accurate, please comment*:_____

B. The Franchise Agreement involves significant legal and business rights and risks. HR does not guarantee my success. I have read the Franchise Agreement in its entirety, conducted an independent investigation of the business contemplated by the Franchise Agreement, have been thoroughly advised with regard to the terms and conditions of the Franchise Agreement by legal counsel or other advisors of my choosing, recognize that the nature of the business conducted by Hardee's Restaurants may change over time, have had ample opportunity to investigate all representations made by or on behalf of HR, and have had ample opportunity to consult with current and former franchisees of HR. The prospect for success of the business undertaken by me is speculative and depends to a material extent upon my personal commitment, capability and direct involvement in the day-to-day management of the business. *If not accurate, please comment*:_____

C. HR makes no express or implied warranties or representations that I will achieve any degree of success in the development or operation of the Franchised Restaurant and that success in the development and operation of the Franchised Restaurant depends ultimately on my efforts and abilities and on other factors, including, but not limited to, market and other economic conditions, my financial condition and competition. *If not accurate, please comment*:_____

D. HR has entered, and will continue to enter, into agreements with other franchisees. The manner in which HR enforces its rights and the franchisees' obligations under any of those other agreements shall not affect the ability of HR to enforce its rights or my obligations under my Franchise Agreement. *If not accurate, please comment*:_____

E. Other than as expressly stated in Item 19 of the Disclosure Document, I have not received from HR or its affiliates or anyone acting on their behalf, any oral, written or visual claim, statement, promise or representation to me that stated, suggested, predicted or projected sales, revenues, earnings, income or profit levels at any Hardee's Restaurant location. *If not accurate, please comment*:_____

F. I have not received from HR or its affiliates or anyone acting on their behalf, any representations other than those contained in the Hardee's. Franchise Disclosure Document provided to Franchisee as inducements to enter this Agreement. *If not accurate, please comment*:_____

G. I understand that I am responsible for developing my own business plan for my Hardee's Restaurant business, including capital budgets, financial statements, projections and other elements appropriate to your particular circumstances, and as part of my planning, I need to take into account the expenses I will incur. Expenses that I may incur include, but are not limited to, royalty and marketing fees, interest on debt service, insurance, legal and accounting charges, and depreciation/ amortization. I have been advised to consult with my professional advisors to assist me to identify the expenses I likely will incur, to prepare my budgets, and to assess the likely or potential financial performance of my Store. In developing the business plan, I understand that I should make necessary allowance for changes in financial results to income, expenses, or both, that may result from operation of my store during periods of, or in geographic areas suffering from, economic downturns, inflation, unemployment, or other negative economic influences. *If not accurate, please comment*:_____

H. I understand that any training, support, guidance or tools HR provides to me as part of the franchise are for the purpose of protecting the Hardee's Restaurants brand and trademarks and to assist me in the operation of my business and not for the purpose of controlling or in any way intended to exercise or exert control over my decisions or day-to-day operations of my business, including my sole responsibility for the hiring, wages and other compensation (including benefits), training, supervision and termination of my employees and all other employment and employee related matters. *If not accurate, please comment*:_____

I. On the receipt pages of my Disclosure Document I identified _____ _____as the franchise sellers involved in this franchise sales process (these are the company representatives who offered me my franchise). The franchise sellers identified above are the only franchise sellers involved with this transaction. *If not accurate, please identify any additional franchise sellers involved with this transaction*: _____

IF MORE SPACE IS NEEDED TO RESPOND TO ANY REPRESENTATION, CONTINUE ON A SEPARATE SHEET AND ATTACH.

I UNDERSTAND THAT MY ANSWERS ARE IMPORTANT AND THAT HARDEE'S RESTAURANTS, LLC WILL RELY ON THEM. BY SIGNING THIS ADDENDUM, I REPRESENT THAT I HAVE CONSIDERED EACH REPRESENTATION CAREFULLY AND RESPONDED FULLY AND TRUTHFULLY.

<u>NOTE</u>: IF THE RECIPIENT IS A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY, EACH OF ITS PRINCIPAL OWNERS MUST EXECUTE THIS ACKNOWLEDGMENT.

_____
_____, individually

_____
Date

APPENDIX F

COMMENCEMENT DATE ADDENDUM

COMMENCEMENT DATE ADDENDUM

This Commencement Date Addendum is dated as of _____ and is made between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee").

HR and Franchisee entered into a Franchise Agreement dated _____ (the "Franchise Agreement"). Pursuant to the terms of the Franchise Agreement, the parties agreed to sign this Commencement Date Addendum upon the opening of the Hardee's Franchised Restaurant referenced in the Franchise Agreement (the "Franchised Restaurant"). Accordingly, HR and Franchisee agree that the Franchise Agreement is modified as follows:

1. The Franchised Restaurant opened for business on _____. The Initial Term of the Franchise Agreement expires on _____.

HR and Franchisee agree that the terms of this Commencement Date Addendum are incorporated into the Franchise Agreement. If any term of this Commencement Date Addendum conflicts with the terms of the Franchise Agreement, the terms of this Commencement Date Addendum will control.

HARDEE'S RESTAURANTS LLC

By: _____
Print Name: _____
Title: _____

FRANCHISEE

By: _____
Print Name: _____
Title: _____

APPENDIX G

HARDEE'S LEASE ADDENDUM

HARDEE'S LEASE ADDENDUM

This Hardee's Lease Addendum (this "Addendum") to that certain _____ dated as of _____, 20____ (the "Lease"), by and between _____ ("Landlord") and _____ ("Tenant") is entered into by Landlord and Tenant and incorporated into the Lease as of the effective date of the Lease, and is intended to provide Hardee's Restaurants LLC or its affiliates (collectively "HR"), with certain rights necessary to protect the integrity, goodwill, safety, and operational standards of HR's system.

Notwithstanding anything to the contrary elsewhere in the Lease, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

1. **General Terms.** Pursuant to the Lease, Landlord shall lease to Tenant certain real property as defined in the Lease (the "Premises") for the operation of a franchised Hardee's Restaurant ("Restaurant"). Tenant shall develop and operate the Restaurant pursuant to a franchise agreement with HR (the "Franchise Agreement"), and the Lease is contingent upon Tenant's execution of the Franchise Agreement with HR. The Franchise Agreement requires in part that the Lease contain certain provisions set forth in this Addendum.

2. **Effectiveness of Lease.** The effectiveness of the Lease is contingent upon Tenant's execution of the Franchise Agreement with HR within 30 days after the date of this Addendum.

3. **HR Access Rights**.

a. HR possesses the right, at any time and from time to time, with or without notice to Tenant or Landlord, to enter and inspect the Premises for any purpose related to the operation, condition, safety, maintenance, or compliance of the Restaurant. HR may inspect all areas of the Premises, all equipment, all inventory, all records, and all operational practices. HR may conduct such inspections as frequently as it deems appropriate and may do so during or outside of business hours.

b. HR possesses the right to enter the Premises to make any modifications or alterations necessary to protect the "Hardee's Restaurant System" and the Proprietary Marks and charge Tenant for all costs incurred in making such modifications or alterations, all without being guilty of trespass or other tort.

4. **Tenant's Assignment.**

a. No assignment or sublease by Tenant shall be effective unless approved in writing by HR, regardless of whether Landlord's consent is required under the Lease.

b. Tenant may assign the Lease, or any right or rights therein (including without limitation purchase options or rights of first refusal), to HR or its parent, affiliates or subsidiaries or other franchisees without Landlord's consent, or to its designee with Landlord's consent, which consent shall not be unreasonably withheld, in each case without payment of any assignment fee or similar charge or increase in any rentals or other charges payable to Landlord.

5. **Proprietary Marks.**

a. Landlord consents to Tenant's use of the proprietary signs, distinctive exterior and interior designs, colors and layouts, and the trademarks prescribed by HR (collectively, the "Proprietary Marks"), and upon expiration or the earlier termination of the Lease, Landlord consents to permit Tenant, at Tenant's expense, to remove all such items and other trade fixtures, so long as Tenant repairs any damage to the Premises caused by such removal.

b. Following the expiration or earlier termination of the Lease or the Franchise Agreement, Tenant shall have the right to make those alterations and modifications (including removal and demolition of improvements installed by Tenant or HR if necessary) to the Premises or any part thereof as may be necessary to clearly distinguish to the public the Premises from a Hardee's Restaurant and also to make those specific additional changes as HR reasonably may require for such purpose. This includes, but is not limited to, removal of all Proprietary Marks. If Tenant fails to promptly make the necessary alterations and modifications, HR shall have the right to do so without being guilty of trespass or other tort so long as HR makes repairs to the building caused by such removal.

6. **HR Step-In Rights.**

a. **Short Term Step-In Rights.**

i. HR possesses the right, at any time and from time to time, with or without notice to Tenant or Landlord, to enter the Premises and assume temporary control of all or any portion of the Premises' operations if HR determines, in its sole and absolute discretion, that Tenant is failing to operate in accordance with HR's system standards, that any condition or practice at the Premises poses or may pose a risk to health or safety, that Tenant's operations threaten or may threaten HR's goodwill or the Proprietary Marks, or that Tenant has ceased, interrupted, reduced, or abandoned operations. During any step-in period, the Lease shall otherwise remain in effect, and HR may operate the Restaurant directly or through its designees, may use Tenant's equipment, inventory, and supplies, and may take any actions HR deems necessary or appropriate to protect its system, brand, or proprietary marks. HR shall have no liability to Tenant or Landlord for any losses, costs, or damages arising from such step in operations.

ii. If HR determines, in its sole and absolute discretion, that any condition, practice, operation, equipment, product, or activity at or relating to the Premises poses or may pose a risk to health or safety; violates or may violate HR's system standards; threatens or may threaten HR's goodwill or the Proprietary Marks; exposes or may expose HR to legal, operational, or financial risk; or otherwise affects or may affect the proper operation of the Premises, then HR may, but shall not be obligated to, enter the Premises immediately and without notice to take any actions it deems necessary or appropriate. Such actions may include correcting, repairing, replacing, removing, modifying, or altering any equipment, inventory, products, signage, trade dress, branded materials, operational practices, or any other element of the Premises.

iii. HR may, but shall not be obligated to, cure any default by Tenant under the Lease. HR may cure any such default without notice to Tenant and without Landlord's consent. Any cure undertaken by HR shall be deemed a cure by Tenant for all purposes under the Lease. Landlord shall not terminate the Lease or exercise any remedies against Tenant unless HR has first been given a reasonable opportunity to cure, which opportunity shall be in addition to any cure period afforded to Tenant.

b. **Long Term Step-In Rights.**

i. Upon any default by Tenant under the Lease or upon any cessation, interruption, or abandonment of operations, HR possesses the right to assume the Lease in place of Tenant, to designate an affiliate or approved franchisee to assume the Lease, or to require Landlord to enter into a new lease with HR or its designee on the same terms and conditions as the Lease. No Landlord consent shall be required for any such assumption or new lease.

ii. Upon the expiration or earlier termination of the Franchise Agreement, HR shall have the option, in accordance with its rights under the Franchise Agreement, to assume Tenant's rights and obligations under the Lease. HR may exercise its step-in rights by giving written notice to the Landlord at any time following such expiration or earlier termination of the Franchise Agreement until 30 days after the later of (A) the date of such expiration or earlier termination or (B) the date Tenant ceases to operate the Restaurant.

iii. If Tenant fails to exercise, for any reason, (i) any term renewal or term extension right under the Lease or (ii) any purchase option or right of first refusal or similar right under the Lease, then HR may exercise such right. Upon the exercise of such right by HR, the Lease shall be deemed transferred and assigned to HR, effective upon the commencement of the renewal or extension term, without any further action of the parties, and Landlord shall be deemed to consent to such transfer and assignment. Following HR's exercise of such right, Tenant shall remain obligated under the Lease as an assignor of the same. HR's exercise of the foregoing rights is subject to Tenant's right to exercise such rights, and if Tenant exercises such right pursuant to the terms of the Lease, HR's exercise of such rights, whether before or after Tenant's exercise, shall be null and void. Following Tenant's failure to exercise the rights described above, whether by the elapsing of any applicable deadline to provide notice or by Tenant's provision of notice of its determination to waive such right, HR shall be provided fourteen (14) days to exercise such rights following Landlord's delivery of written notice of Tenant's failure to HR.

c. Tenant, and not HR, shall be solely responsible for all obligations, debts and payments under the Lease and that HR shall have no liability therefore. The foregoing shall also apply in the event that HR assumes the Lease pursuant to the terms of this Addendum with respect to any obligations, debts or payments under the Lease arising prior to the date of HR's assumption unless HR expressly agrees otherwise in writing.

d. Landlord consents to Tenant's collateral assignment of the Lease to HR or its designee, granting HR the option, but not the obligation, to assume the Lease and/or any or all rights therein.

7. **Notices; Amendments.**

a. Landlord and Tenant shall provide HR (at the same time as sent to the other party) a copy of all amendments, assignments, any notices of default, option and refusal right notices and any other material documents or correspondence or notices pertaining to the Lease and the Premises, including without limitation, tenant estoppel certificates and subordination agreements. HR's mailing address, until further notice, for this purpose is Attention: Franchise Legal Team, 6700 Tower Circle, Suite 1000, Franklin, TN 37067.

b. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not permit the amendment of, or otherwise modify, the Lease in any manner that would affect any of the requirements set forth herein without HR's prior written consent.

8. **Miscellaneous.** This Addendum shall apply during the entire term of the Lease, including any renewal term. To the extent there is any conflict between the terms set forth in the body of the Lease and the terms set forth in this Addendum, the terms of this Addendum will control. HR is a third-party beneficiary of this Addendum solely for the purpose of enforcing any rights granted to or otherwise available to HR under this Addendum. HR possesses the independent right to enforce Tenant's obligations under the Lease directly against Tenant. HR may demand performance, require compliance, or take any actions necessary to enforce the Lease or this Addendum.

In witness whereof, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

LANDLORD:	**TENANT:**
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____
Date:_____	Date:_____

EXHIBIT E-1

SOFTWARE SUPPORT AGREEMENT FOR PAR BRINK, GENIUS & CRUNCHTIME

SOFTWARE SUPPORT AGREEMENT
(FOR PAR BRINK / GENIUS AND CRUNCHTIME)

THIS AGREEMENT is made as of this _____ day of _____, 2026 by and between CKE RESTAURANTS HOLDINGS, INC., a Delaware corporation ("CKR"), and _____, a _____ ("Franchisee").

RECITALS

A. Pursuant to certain franchise or license agreements ("Franchise Agreement(s)") between Franchisee and CKR's subsidiary, Hardee's Restaurants LLC ("Franchisor"), Franchisee is the operator of the franchised Hardee's restaurants located at the addresses listed in attached Exhibit A ("Franchised Restaurants"). Franchisee may add new Franchised Restaurants to this Agreement, with CKR's consent, by amending Exhibit A.

B. CKR's third party software vendors, Partech, Inc. ("PAR Brink"), and Global Pay, Inc. ("Genius"), have developed a point of sale system used in connection with the operation of a Hardee's restaurant. CKR's third party software vendor CrunchTime, Inc. ("CrunchTime") has developed a back office system used in connection with the operation of a Hardee's restaurant (collectively the software as be referred to as "Licensed Products").

C. Franchisee has entered into Software License Agreements with either Genius or PAR Brink and CrunchTime to use the Licensed Products upon the terms and conditions contained therein.

D. Franchisee has requested to use, and CKR has agreed to provide certain, in-house technical support for the Licensed Products, on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, the parties agree as follows:

ARTICLE 1

DEFINITIONS

1.1 "Confidential Information" means the Licensed Products and licensed materials which are confidential and proprietary trade secrets of CKR, PAR Brink, Genius or CrunchTime.

1.2 "Covered Equipment" means Franchisee's approved point-of-sale system, back office computer and printer, as identified on attached Exhibit B, and any additional equipment identified on Exhibit B that has been approved by CKR for use with the Licensed Products and for use at the Franchised Restaurants. Any equipment currently used in the Franchised Restaurants that does not meet the Franchisor's current specifications and product description listed on Exhibit B will not be considered as Covered Equipment. As Covered Equipment reaches its end of life as set forth on Exhibit B, Franchisee will need to replace the equipment with the then current Franchisor approved equipment.

1.3 "Fiscal Period" or "Period" means a four-week accounting period as defined by CKR.

1.4 "Licensed Products" means collectively the software systems designed by PAR Brink, Genius and CrunchTime for use as part of each Franchised Restaurant as further described in attached Exhibit B.

1.5 **"Support Services"** means telephonic help desk Level 1 and 2 maintenance services provided by CKR for the Licensed Products and Covered Equipment as described on Exhibit A.

1.6 "**Software Support Fees**" means that fees payable by Franchisee to CKR for the Support Services.

ARTICLE 2

SUPPORT SERVICES

2.1 **Support Services.** CKR will provide the Support Services to Franchisee subject to the terms and conditions of this Agreement. CKR, in its sole discretion, may subcontract with third party vendor(s) to provide the Support Services directly to Franchisee. Franchisee may request Support Services by calling CKR's Help Desk at the access number set forth in Exhibit A, as modified from time to time

2.2 **Covered Equipment.** In order to facilitate the Support Services, Franchisee agrees to operate the Covered Equipment in accordance with the CKR's and the manufacturer's instructions. Franchisee shall enter into an agreement with Genius, Par Tech, Inc. ("Par Tech") or Retail Technology Group, Inc. ("RTG") to provide onsite and telephonic maintenance services to the Covered Equipment. Genius, Par Tech, or RTG will bill Franchisee directly for such services. The agreements with Genius, Par Tech, and RTG do not include the cost of any parts and/or labor needed to keep the Covered Equipment functional. Franchisee may add additional equipment to the designated environment, with CKR's consent, by identifying that equipment in Exhibit A.

2.3 **Required Equipment.** Franchisee must install the following Next Generation Connectivity equipment and services in order to receive Support Services from CKR: 1) Cisco Meraki Firewall/Router with Advanced Security License; 2) Cisco Meraki Wireless Access Points, Cisco Meraki 48 port switch; 3) highly reliable internet with auto failover LTE backup; 4) Wi-Fi for guests (if Internet speeds are fast enough to support it) and back of house operations. Franchisee must contract with a CKR approved managed service provider to monitor and manage their network equipment (currently this is limited to AT&T and One Source Communications). Franchisee agrees to procure and install such required dedicated data lines, including telephone and/or high-speed Internet connections, modems and other computer-related accessory or peripheral equipment as specified by CKR and/or Franchisor. Franchisee's dedicated data lines for each Franchised Restaurant are identified in Exhibit A.

2.4 **Access to Data.** Franchisee agrees that CKR and/or its designee shall have the free and unfettered right to retrieve any data, customer information and other information from Franchisee's computers as CKR and/or Franchisor, in their sole discretion, deem appropriate, including electronically polling the daily sales, computer information and other data of the Franchised Restaurants, with the cost of the retrieval to be borne by CKR and/or Franchisor. Franchisee shall backup all data on its computer system daily and comply with any and all other operational requirements required by its Franchise Agreement(s) and any manuals that govern the operation of the Franchised Restaurants.

ARTICLE 3

FEES

3.1 **Software Support Fees.** Commencing at the end of the first Fiscal Period following the date of this Agreement, Franchisee shall pay to CKR, by ACH payment, the Software Support Fees in the amounts and frequency set forth on Exhibit A. CKR shall have the right, upon 60 days' prior written notice to Franchisee, to increase the Support Services Fees.

3.2 Initial Training Support for Genius, PAR Brink and Crunch Time Software. In order to facilitate the support services, Franchisee agrees to purchase and participate in mandatory initial training programs for use of the Genius, PAR Brink and Crunch Time software. The scope of the training programs for each software is set forth on Exhibit C to this Agreement. The cost for the training programs shall be a one-time fee of $1,250 which will be billed to the Franchisee by CKR upon execution of this Agreement. Additional training programs may be made available to Franchisee, at CKR's discretion, for additional training fees.

3.3 Taxes. Franchisee shall be responsible for any applicable sales or use taxes or any value added or similar taxes payable with respect to the licensing of the Licensed Products, or arising out of or in connection with this Agreement. If CKR pays any taxes on behalf of Franchisee, CKR shall invoice Franchisee for those taxes, and Franchisee agrees to pay those taxes within 30 days from the date of invoice.

3.4 Interest. If any payments by Franchisee due to CKR are not received by CKR by the due date, Franchisee, in addition to paying the amount owed, shall pay CKR interest on the amount owed from the date due until paid at the maximum rate permitted for indebtedness of this nature in the state in which the Franchised Restaurants are located or 18% per annum calculated on a daily basis, whichever is less.

ARTICLE 4

CONFIDENTIALITY

4.1 Confidential Information. Franchisee shall protect the Confidential Information as trade secrets of CKR, Genius, PAR Brink and CrunchTime. Franchisee agrees that it shall not, without the written permission of CKR, Genius, PAR Brink and CrunchTime: **(a)** modify any Confidential Information; **(b)** reverse engineer, decompile, decrypt or disassemble the Confidential Information or attempt to do so; **(c)** transfer, rent, lease, lend or sublicense any Confidential Information to anyone for any purpose; or **(d)** reveal or disclose any Confidential Information for any purpose to any other person, firm, corporation or other entity, other than Franchisee's employees with a need to know that Confidential Information, to perform employment responsibilities consistent with Franchisee's rights under this Agreement. Franchisee shall safeguard and protect the Confidential Information from theft, piracy or unauthorized access in a manner at least consistent with the protections Franchisee uses to protect its own most confidential information. Franchisee shall inform its employees of their obligations under this Agreement and shall take those steps as may be reasonable in the circumstances, or as may be reasonably requested by CKR, PAR Brink and CrunchTime, to prevent any unauthorized disclosure, copying or use of the Confidential Information.

4.2 Unauthorized Disclosure. Franchisee shall notify CKR immediately upon discovery of any prohibited use or disclosure of the Confidential Information, or any other breach of these confidentiality obligations by Franchisee, and shall fully cooperate with CKR to help CKR regain possession of the Confidential Information and prevent the further prohibited use or disclosure of the Confidential Information.

ARTICLE 5

NO WARRANTY

CKR EXPRESSLY DISCLAIMS, AND FRANCHISEE HEREBY EXPRESSLY WAIVES, ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. CKR DOES NOT WARRANT THAT THE LICENSED PRODUCTS WILL MEET FRANCHISEE'S REQUIREMENTS OR THAT THE OPERATION OF THE LICENSED PRODUCTS WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ERRORS IN THE LICENSED PRODUCTS WILL BE CORRECTED. THE ENTIRE RISK OF THE QUALITY AND PERFORMANCE OF THE LICENSED PRODUCTS IS WITH

FRANCHISEE. FRANCHISEE ACKNOWLEDGES AND AGREES THAT FRANCHISEE IS ACCEPTING EACH OF THE LICENSED PRODUCTS UNDER THIS LICENSE IN ITS "AS IS" CONDITION.

ARTICLE 6

LIMITATION OF LIABILITY

CKR AND ITS AFFILIATES HAVE NO LIABILITY TO FRANCHISEE FOR CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF THOSE DAMAGES. CKR WILL NOT BE RESPONSIBLE FOR ANY LOSS OF BUSINESS, LOSS OF PROFIT OR OTHER FINANCIAL LOSS BY FRANCHISEE DURING THE PERIOD IN WHICH THE LICENSED PRODUCTS ARE INOPERATIVE, NOR WILL CKR BE RESPONSIBLE FOR ANY LOSS OR INACCURACY OF DATA CAUSED BY THE LICENSED PRODUCTS. IN ANY EVENT, THE LIABILITY OF CKR TO FRANCHISEE FOR ANY REASON AND UPON ANY CAUSE OF ACTION SHALL BE LIMITED TO THE AMOUNT PAID TO CKR BY FRANCHISEE UNDER THIS AGREEMENT DURING THE TRAILING 12 MONTH PERIOD. THIS LIMITATION APPLIES TO ALL CAUSES OF ACTION IN THE AGGREGATE, INCLUDING, WITHOUT LIMITATION, BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS AND OTHER TORTS. THE FEES IN THIS AGREEMENT REFLECT, AND ARE SET IN RELIANCE UPON, THIS ALLOCATION OF RISK AND THE EXCLUSION OF CONSEQUENTIAL DAMAGES SET FORTH IN THIS AGREEMENT.

ARTICLE 7

TERM AND TERMINATION

7.1 Term. The term of this Agreement shall, with respect to each Franchised Restaurant, be co-extensive with the term of the applicable Franchise Agreement.

7.2 Termination. This Agreement shall, with respect to each Franchised Restaurant, terminate simultaneously with the termination or expiration of the Franchise Agreement between Franchisee and Franchisor for that Franchised Restaurant. Either party may terminate this Agreement by providing 60 days' prior written notice to the other; provided, however, that CKR may terminate this Agreement, without prejudice to any other remedy CKR may have, immediately without further obligation to Franchisee in the event of: **(a)** any breach by Franchisee of any material provision of this Agreement which breach is not or cannot be remedied within 24 hours of CKR's notice to Franchisee; or **(b)** any assignment by Franchisee for the benefit of its creditors, the filing under any voluntary bankruptcy or insolvency law, under the reorganization or arrangement provisions of the United States Bankruptcy Code, or under the provisions of any law of like import in connection with Franchisee, or the appointment of a trustee or receiver for Franchisee or its property.

ARTICLE 8

GENERAL

8.1 Miscellaneous. The headings used in this Agreement are for convenience only and are not intended to be used as an aid to interpretation. If any part of this Agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected. This Agreement will be binding upon and inure to the benefit of the parties to this Agreement, their respective successors and permitted assigns. Franchisee may not assign its rights or obligations under this Agreement

without the prior written consent of CKR. Failure by either party to exercise any right or remedy under this Agreement does not signify acceptance of the event giving rise to such right or remedy. This Agreement contains the entire agreement between the parties concerning the subject matter hereof and supersedes and merges all prior proposals, understandings and all other agreements, oral and written, between the parties relating to this Agreement.

8.2 Governing Law. This Agreement and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Agreement and any other claim or controversy between the parties shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to conflicts of laws principles.

8.3 Force Majeure. CKR shall not be liable for any loss or damage due to: **(a)** delays caused by any act of God, strike, lock-out or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government or other third party; **(b)** food spoilage or loss of business; or **(c)** any other cause not within its control.

8.4 Limitation of Action. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement shall be brought or instituted within a period of 2 years after the initial occurrence of any act or omission that is the basis of the legal action or proceeding, whenever discovered.

8.5 Jurisdiction. The parties agree that, to the extent any disputes cannot be resolved directly between them, Franchisee shall file any suit against CKR only in the federal or state court having jurisdiction where CKR's principal offices are located at the time suit is filed. CKR may file suit in the federal or state court located in the jurisdiction where CKR's principal offices are located at the time suit is filed, in the jurisdiction where Franchisee resides or does business, where any Franchised Restaurant is or was located, where the claim arose or where Franchisor has its principal offices at the time suit is filed. Franchisee consents to the personal jurisdiction of those courts over Franchisee and venue in those courts.

8.6 Costs and Expenses. Franchisee agrees to pay to CKR on demand any and all costs and expenses incurred by CKR in enforcing the terms of this Agreement, including, without limitation, collecting any monies owed by Franchisee to CKR. These costs and expenses include, but are not limited to, costs and commissions due a collection agency, reasonable attorneys' fees, court costs, expert witness fees and discovery costs, together with interest charges on all of the foregoing.

8.7 Notice. No notice, demand, request or other communication to the parties shall be binding upon the parties unless the notice is in writing, refers specifically to this Agreement and is addressed to: **(a)** if to Franchisee, Franchisee at the notice address set forth in Exhibit A; and **(b)** if to CKR, CKE Restaurants Holdings, Inc., 6700 Tower Circle, Suite 1000, Franklin, TN 37065 (marked Attn: Restaurant Technology) (Email: restauranttechnology@ckr.com). Any party may designate a new address for notices by giving written notice of the new address pursuant to this Section. Notices shall be effective upon receipt (or first rejection) and may be: **(i)** delivered personally; **(ii)** transmitted by email to the address set forth above (or in Exhibit A) with electronic confirmation of receipt; **(iii)** mailed in the United States mail, postage prepaid, certified mail, return receipt requested; or **(iv)** mailed via overnight courier.

[*Signatures on following page.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized representatives to be effective as of the date first written above.

CKR:
CKE RESTAURANTS HOLDINGS, INC.

By: _____

Print Name: _____

Title: _____

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A

1. Franchised Restaurants:

Unit Number	Location

2. **Software Support Fees:**

L1/L2 Help Desk Support	$118 per Franchised Restaurant per Fiscal Period (i.e., CKR's 4-week accounting period)
Hosting Fee (PAR Brink ONLY)	$6.50 per Fiscal Period (4-week accounting period), plus the CrunchTime hosting fee of $1.50 per Fiscal Period

3. Support Services: Licensor shall provide access to help desk support services at designated dates and times set by Licensor and which shall be accessible by the Help Desk Access Number set forth below or to such other telephone number, email address or other means that may be designated by Licensor from time to time.

4. Help Desk Access Number: (866) 400-2253

5. Franchisee's Notice Address: _____

EXHIBIT B

COVERED EQUIPMENT*

Milestone	Definition	Date
End-of-Life Announcement Date	The date the document that announces the end-of-sale and end-of-life of a product is distributed to the general public.	December 31, 2027

EOL Equipment	Product Description	Replacement Equipment	Additional Information
KITCHEN			
		Brink Kitchens w/HP controllers	HP-T530 w/ approved Bump Bar
POS Terminals			
PAR 7700 Terminal (ES7K) & older PAR terminals	POS Ready 7 embedded w/ EOL Oct 2021	TERMINAL,COUNTER,ES 8500 (ES8K)	PAR TECH INC.
		TERMINAL, ES 600 AURES 1900 (J1900)	PAR TECH INC Yuno.
None	None	GC26	Genius
Dell AIO	WIN7 devices need to be upgraded to WIN10	Dell 3030/3050	All units out of warranty and limited supply
Pin Pad Devices			
Elavon IPP 350	Device is EOL - now in a Break/Replace format (no Brink SAF)	Elavon Lane 3000	Device - only certified with Brink SAF
None		Verifone P630, Victa Portable, and UX700	
Back Office Computers			
Dell 7010,7020,5040 , 3010, 3020	Win 7 devices	Dell 3070Pro Micro QCM1250	Dell I5 (can use Dell 5050T)
Drive Thru Devices			
HyperView POE Display	HAT POE OCB - HX2-K50	SiCOMGenius oDMB w/ OCB embedded	SiCOMGenius - with multiple options of screens and pre-sale board

EOL Equipment	Product Description	Replacement Equipment	Additional Information
		DELPHI OCB - 9207	Delphi IP based OCB - Serial w/ RPxxxxxxx
Delphi OCB - serial based or pre-RP network based	Older Delphi OCBs - including serial and pre-9200 series IP based	SiCOMGenius oDMB w/ OCB embedded	SiCOMGenius - with multiple options of screens and pre-sale board
		DELPHI OCB - 9207	Delphi IP based OCB - Serial w/ RPxxxxxxx
Delphi FTT1000/FTT3000	Serial based timers from FastTrak - EOL	TIMER, HME ZOOM Nitro DRIVE-THRU	C12061 - Zoom Nitro timer with Cloud enablement and CKE Data Feed
HyperActive Q-Timer (Acrelec)/ Delphi FTT3000DTIS	Current timers will function on BOC w/ minor modifications - cannot install BOC dependent new	Replacements will need to be planned as POS System independent (Stand Alone) w/ secondary server and cloud feed. HME ZOOM Nitro DRIVE-THRU	
LMS Training		**LMS TRAINING**	
Dell 7010,7020,5040 , 3010, 3020	Dell desktops used for LMS - will function but OOW and not being repaired	Galaxy Android tablet	Obtained via SHI and tied to CKE WiFi
		Dell 5050T - Small FF Desktop	Hardwired w/ Meraki connection (direct support only)

* Franchisee must replace end of life equipment with current Franchisor approved equipment. CKE will not support equipment that has reached its end of life as accounted by CKE. Xenial IRIS POS end of life date is December 31, 2027.

EXHIBIT C

SCOPE OF TRAINING FOR GENIUS AND CRUNCHTIME

CrunchTime Scope of Training

- Train-the-trainer model
- Start Date: TBD
- Remote training only
- 4 hours of remote training to be conducted in classroom attendance
- Training will include a screen share
- Advance Class registration required

Genius Scope of Training (FOR NEW FRANCHISED RESTAURANTS)

- Train-the-trainer model
- Start Date:
- Remote training only (onsite training not available)
- Remote Training via Genuis Academy, Genius Virtual Terminals and LMS Courses.
- Training will include an early training terminal.

EXHIBIT E-2

STAR UNIVERSITY LICENSE AGREEMENT

STAR UNIVERSITY LICENSE AGREEMENT

THIS **STAR UNIVERSITY LICENSE AGREEMENT** ("'Agreement") is made as of DATE ("Effective Date") by and between **CKE RESTAURANTS HOLDINGS, INC.,** a Delaware corporation ("Licensor"), and FRANCHISEE (collectively, "Licensee").

RECITALS

A. Pursuant to certain franchise or license agreements between Licensee and Licensor's subsidiary identified in Exhibit A ("Franchisor"), Licensee is the operator of the franchised restaurants located at the addresses listed in Exhibit A (collectively, the "Franchised Restaurants"). Licensee may add new Franchised Restaurants to this Agreement, with Licensor's prior written consent, by amending Exhibit A.

B. Licensor is a party to a certain educational, training and testing services Contract made and entered into with Cornerstone On Demand ("Vendor") as of May 12, 2021, pursuant to which Vendor provides certain educational, training and testing services to facilitate the acquisition and evaluation of workplace skills, including without limitation, online courses and interactive multimedia training and creating and administering learning content. (collectively, the "Licensed Program"), for use by Licensor and its subsidiaries and their franchisees.

C. Licensor and/or its subsidiaries own or have the right to use and license to others certain proprietary content that from time to time is contained on the Licensed Program (collectively, the "Content").

D. Licensor has the right to license to Licensee the Licensed Program and Content pursuant to the terms and conditions set forth in this Agreement.

E. Licensee desires to obtain a license, and Licensor desires to grant a license to Licensee, for access to and use of the Licensed Program and Content at the Franchised Restaurants upon the terms and conditions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
LICENSE

1.1 **License**. Licensor grants Licensee a non-exclusive, non-transferable license to use the online Web sites and Web-based applications set forth on Exhibit A to access the Licensed Program and Content offered under the terms of this Agreement solely for Licensee's internal operations at each Franchised Restaurant at which Licensee remains Franchisor's franchisee in good standing ("License"). Licensor has the right to add, modify and/or remove features and elements of the Licensed Program and Content from time to time, without notice to, or the consent of, Licensee. Any data and reports generated by Licensee's use of the Licensed Program and Content are owned solely by Licensor.

1.2 **Use of Licensed Program and Content**. Licensee shall use the Licensed Program and Content solely for the purposes Licensor expressly permits from time to time in writing and in strict compliance with the standards issued in writing from time to time by Licensor. When accessing the Licensed Program and Content, Licensee shall follow any instructions issued in writing by Licensor.

1.3 Ownership; Proprietary Rights. Licensee acknowledges and agrees that (a) Vendor owns or is the licensee of the Licensed Program and Licensor owns the Content; and (b) the copyright, patent, trademark, trade secret, and all other intellectual property rights of whatever nature in the Licensed Program and Content are and shall remain the property of Licensor, Vendor or other third parties, as applicable, and nothing in this Agreement should be construed as transferring any aspects of such rights to Licensee or any third party. Licensee shall not alter or delete the intellectual property notices or any other proprietary legends or marks as may be specified on the Licensed Program and Content.

ARTICLE 2
SUPPORT SERVICES

Licensor agrees to provide the following support services (collectively, "Support Services") with respect to the Licensed Program and Content: (1) help desk services, which shall be available throughout the duration of this Agreement at the designated dates and times set by Licensor and which shall be accessible by email directed to staracademy@ckr.com or to such other email address that may be designated by Licensor from time to time or by other means designated by Licensor from time to time; and (2) initial training services, which shall be available during the first 30 days following execution of this Agreement by both parties and which shall consist of up to 4 hours of remote instruction (at Licensor' s option, via telephone, Internet or other means) on creating user accounts, reporting processes and general user navigation.

ARTICLE 3
FEES

3.1 License Fee. On the first day of each fiscal period (as defined from time to time by Licensor), Licensee shall pay to Licensor, without any right of set-off or deduction, a license fee ("License Fee") of $18.20 for each Franchised Restaurant to access and use the Licensed Program, Content and Support Services. Licensor shall have the right, upon 30 days' prior written notice to Licensee, to increase the License Fee. Licensor may, but is not required to, send Licensee an invoice for the License Fee. All License Fees shall be payable in advance.

3.2 Taxes. Licensee shall be responsible for any applicable sales or use taxes or any value added or similar taxes payable with respect to the licensing of the Licensed Program and Content, or arising out of or in connection with this Agreement, other than taxes levied or imposed based upon Licensor's income. In the event that Licensor pays any such taxes on behalf of Licensee, Licensor shall invoice Licensee for such taxes and Licensee agrees to pay such taxes within 30 days from the date of invoice.

3.3 Interest. If any payments by Licensee due to Licensor are not received by Licensor by the due date, Licensee, in addition to paying the amount owed, shall pay Licensor interest on the amount owed from the date due until paid at the maximum rate permitted for indebtedness of this nature in the state in which the Franchised Restaurants are located or 18% per annum calculated on a daily basis, whichever is less.

ARTICLE 4
CONFIDENTIALITY

4.1 Confidential Information. Without limiting the obligations under Franchise Agreements, Licensee agrees to treat the Licensed Program and Content (along with any passwords or account information, downloaded information, reports or other information generated by the Licensed Program or Content) as confidential, proprietary and trade secret information ("Confidential Information"). Licensee agrees that it shall not, without Licensor's prior written consent: (a) modify any Confidential Information;

(b) transfer, rent lease, lend or sublicense any Confidential Information to anyone for any purpose; or (c) reveal or disclose any Confidential Information for any purpose to any other person, firm, corporation or other entity, other than Licensee's employees with a need to know such Confidential Information to perform employment responsibilities consistent with Licensee's rights under this Agreement. Licensee shall safeguard and protect the Confidential Information from theft, piracy or unauthorized access in a manner at least consistent with the protections Licensee uses to protect its own most confidential information. Licensee shall inform any person who is granted access under Licensee of their obligations under this Agreement and shall take such steps as may be reasonable in the circumstances, or as may be reasonably requested by Licensor, to prevent any unauthorized disclosure, copying or use of the Confidential Information.

4.2 Distribution. Except as explicitly provided in this Agreement, Licensee shall not: (a) make available or distribute all or part of the Licensed Program or Content to any third party by assignment, sublicense or by any other means; (b) copy, adapt, reverse engineer, decompile, disassemble, or modify, in whole or in part, any of the Licensed Program or Content; or (c) use the Licensed Program or Content to operate in or as a time- sharing, outsourcing, or service bureau environment, or in any way allow third party access to the Licensed Program or Content.

4.3 Exclusions. Confidential Information does not include information that: (a) is or becomes generally available to the public other than as a result of disclosure in breach of this Agreement by Licensee or anyone to whom Licensee transmits the information; (b) becomes available to Licensee on a non-confidential basis from a source other than Licensor who is not known by Licensee to be bound by a confidentiality agreement with Licensor or other legal or fiduciary obligation of secrecy; (c) Licensee can document was known to it or in its possession on a non-confidential basis prior to the date of disclosure by the discloser; (d) is independently developed by the recipient without use of, or reference to, Confidential Information, as demonstrated by tangible evidence; or (e) is furnished by the discloser to others with written confirmation that such information is not confidential and may be disclosed.

4.4 Unauthorized Disclosure. Licensee shall notify Licensor immediately upon discovery of any prohibited use or disclosure of the Confidential Information, or any other breach of these confidentiality obligations by Licensee, and shall fully cooperate with Licensor to help Licensor regain possession of the Confidential Information and prevent the further prohibited use or disclosure of the Confidential Information.

ARTICLE 5
NO WARRANTIES

LICENSOR EXPRESSLY DISCLAIMS, AND LICENSEE HEREBY EXPRESSLY WAIVES, ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF PERFORMANCE, FINANCIAL PERFORMANCE, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. LICENSOR DOES NOT WARRANT THAT THE LICENSED PROGRAM OR CONTENT WILL MEET LICENSEE'S REQUIREMENTS OR THAT THE OPERATION OF THE LICENSED PROGRAM OR CONTENT WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ERRORS IN THE LICENSED PROGRAM OR CONTENT WILL BE CORRECTED. THE ENTIRE RISK OF THE QUALITY AND PERFORMANCE OF THE LICENSED PROGRAM AND CONTENT IS WITH LICENSEE. LICENSEE ACKNOWLEDGES AND AGREES THAT IT IS ACCEPTING THE LICENSED PROGRAM AND CONTENT IN ITS "AS IS" CONDITION. LICENSEE ACKNOWLEDGES THAT THE LICENSED PROGRAM OR CONTENT MAY BE SHUT DOWN OR UNAVAILABLE PERIODICALLY FOR MAINTENANCE, UPGRADES, CHANGES, ETC. LICENSOR MAKES NO REPRESENTATIONS REGARDING THE VENDOR.

ARTICLE 6
INDEMNIFICATION

In addition to and not in substitution for any indemnity provided in the Franchise Agreements, Licensee hereby expressly agrees to indemnify and hold harmless Licensor, its affiliates and their respective employees, officers, directors, principals, successors, assigns, or agents, past or present from and against any claims, losses, costs, expenses (including, without limitation, reasonable legal fees), liabilities and damages arising out of or related to this Agreement and/or Licensee's use of the Licensed Program and Content including but not limited to: (i) any breach of any representation or warranty made by Licensee in this Agreement; (ii) any non-fulfillment or breach by Licensee of any of its agreements, covenants or obligations in this Agreement; or (iii) any reckless, malicious, or other tortious conduct by Licensee in connection with the obligations under this Agreement.

ARTICLE 7
LIMITATION OF LIABILITY

LICENSOR SHALL HAVE NO LIABILITY FOR DIRECT, INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. LICENSOR WILL NOT BE RESPONSIBLE FOR ANY LOSS OF SALES OR LOST PROFITS BY LICENSEE DURING THE PERIOD IN WHICH THE LICENSED PROGRAM OR CONTENT IS INACCESSIBLE OR INOPERATIVE. NOR WILL LICENSOR BE RESPONSIBLE FOR ANY LOSS OR INACCURACY OF DATA CAUSED BY THE LICENSED PROGRAM OR CONTENT. IN ANY EVENT, THE LIABILITY OF LICENSOR TO LICENSEE FOR ANY REASON AND UPON ANY CAUSE OF ACTION SHALL BE LIMITED TO THE AMOUNT PAID TO LICENSOR BY LICENSEE UNDER THIS AGREEMENT DURING THE TRAILING 12 MONTH PERIOD. THIS LIMITATION APPLIES TO ALL CAUSES OF ACTION IN THE AGGREGATE, INCLUDING WITHOUT LIMITATION TO BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS, AND OTHER TORTS. BOTH PARTIES UNDERSTAND AND AGREE THAT THE REMEDIES AND LIMITATIONS SET FORTH IN THIS ARTICLE 7 ALLOCATE THE RISKS OF PRODUCT AND SERVICE NONCONFORMITY BETWEEN THE PARTIES AS AUTHORIZED BY THE UNIFORM COMMERCIAL CODE AND OF OTHER APPLICABLE LAWS. THE FEES IN THIS AGREEMENT REFLECT, AND ARE SET IN RELIANCE UPON, THIS ALLOCATION OF RISK AND THE EXCLUSION OF CONSEQUENTIAL DAMAGES SET FORTH IN THIS AGREEMENT.

ARTICLE 8
TERM AND TERMINATION

8.1 **Term**. Unless this Agreement is terminated by its terms, the term of this Agreement commences on the Effective Date and remains in force until the earlier of: (a) for each Franchised Restaurant, the termination or expiration of the respective Franchise Agreement; or (b) Licensor's determination, in its sole discretion, to require Licensee to license from Licensor or a third-party provider the same or different licensed program and/or content under then-applicable terms. If Licensor loses the right to provide Licensee access to the Licensed Program, then this Agreement shall be amended or terminated as necessary. In addition, Licensee shall have the right to terminate this Agreement for any reason and at any time by providing Licensor with 60 days written notice of its intent to cease using the Licensed Program and Content.

8.2 **Cessation of Use**. Upon termination of this Agreement, Licensor will disconnect Licensee from the Licensed Program and Content and deactivate passwords, as applicable. Licensee shall cease

using the Licensed Program and Content and promptly return to Licensor all copies of all such materials and all other Confidential Information in its possession or control. Licensee shall delete all copies of such materials residing in on-line or off-line computer memory, and destroy all copies of such materials that also incorporate Confidential Information. Licensor shall be entitled to enter the Franchised Restaurants to repossess and remove the Licensed Program and Content, and any other Confidential Information. Licensee shall, within 5 days from the effective date of the termination, certify to Licensor, in writing by an officer or director, that all copies of the Licensed Program and Content have been returned, deleted or destroyed. In the event of termination of the License granted by this Agreement for fewer than all Franchised Restaurants, Licensee shall comply with the foregoing with respect to the applicable Franchised Restaurants. Notwithstanding forgoing, upon request Licensee shall have the right to receive from Licensor such readily accessible reports or information containing data of Licensee's completed training modules (or other available data) with the understanding that Licensor shall not have the right to incur any additional expenses to provide such data to Licensee.

8.3 Injunctive Relief. Licensee acknowledges and agrees that its failure to comply with the terms of this Agreement, including the failure to fully comply with the post-termination obligations set forth in Section 8.2, is likely to cause irreparable harm to Licensor and/or Vendor not fully compensable by money damages and therefore Licensor shall not have an adequate remedy at law. Therefore, Licensee agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Licensee, Licensor and Vendor shall be entitled to a preliminary and final injunction restraining the breach and/or to specific performance, without the necessity of posting any bond or undertaking in connection therewith. Any equitable remedies sought by Licensor shall be in addition to, and not in lieu of, all remedies and rights that Licensor otherwise may have arising under applicable law or by virtue of any breach of this Agreement.

ARTICLE 9
GENERAL

9.1 Prior Agreements Related to Learn Center. The parties agree that any prior agreements between them for the Learn Center are terminated as of the effective date of this Agreement.

9.2 Miscellaneous. The headings used in this Agreement are for convenience only and are not intended to be used as an aid to interpretation. If any part of this Agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected. Failure by either party to exercise any right or remedy under this Agreement does not signify acceptance of the event giving rise to such right or remedy. This Agreement contains the entire agreement between the parties concerning the grant of the License to Licensee to use the Licensed Program and Content and supersedes and merges all prior proposals, understandings and all other agreements, oral and written between the parties relating to this Agreement. No amendment to this Agreement is effective unless it is in writing and signed by duly authorized representatives of both parties. Each party to this Agreement agrees that it will perform its obligations hereunder in accordance with all applicable laws, rules and regulations now or hereafter in effect (including, without limitation, any applicable privacy or data protection laws).

9.3 Assignment. This Agreement will be binding upon and inure to the benefit of the parties to this Agreement, their respective successors and permitted assigns. Licensee may not assign its rights or obligations under this Agreement without the prior written consent of Licensor. Licensor may transfer, assign or delegate this Agreement or any part of its rights or obligations under this Agreement to any person, affiliate or legal entity.

9.4 Governing Law. This Agreement and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Agreement and any other claim or controversy between

the parties shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to conflicts of laws principles.

9.5 **Force Majeure**. Licensor shall not be liable for any loss or damage due to: (a) delays caused by any act of God, strike, lock-out or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government or other third party; (b) food spoilage or loss of business; or (c) any other cause not within its control.

9.6 **Limitation of Action**. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of 2 years after the initial occurrence of any act or omission that is the basis of the legal action or proceeding, whenever discovered.

9.7 **Jurisdiction**. The parties agree that, to the extent any disputes cannot be resolved directly between them, Licensee shall file any suit against Licensor only in the federal or state court having jurisdiction where Licensor's principal offices are located at the time suit is filed. Licensor shall file suit in the federal or state court located in the jurisdiction where its principal offices are located at the time suit is tiled, in the jurisdiction where Licensee resides or does business, where any Franchised Restaurant is or was located, or where the claim arose. Licensee consents to the personal jurisdiction of those courts over Licensee and venue in those courts.

9.8 **Costs and Expenses**. Licensee agrees to pay to Licensor on demand any and all costs and expenses incurred by Licensor in enforcing the terms of this Agreement, including, without limitation, collecting any monies owed by Licensee to Licensor. These costs and expenses include, but are not limited to, costs and commissions due a collection agency, reasonable attorneys' fees, court costs, expert witness fees and discovery costs, together with interest charges on all of the foregoing.

9.9 **Notice**. No notice, demand, request or other communication to the parties shall be binding upon the parties unless the notice is in writing, refers specifically to this Agreement and is addressed to the party at the address stated in Exhibit A. Any party may designate a new address for notices by giving written notice of the new address pursuant to this Section. Notices shall be effective upon receipt (or first refusal of delivery) and may be: (a) delivered personally; (b) transmitted by facsimile to the number(s) set forth in Exhibit A with electronic confirmation of receipt; (c) mailed in the United States mail, postage prepaid, certified mail, return receipt requested; or (d) mailed via overnight courier.

9.10 **Survival**. Any section of this Agreement that is intended to survive termination or expiration shall so survive.

[*Signatures on following page.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized representatives as of the date written below.

LICENSOR:
CKE RESTAURANTS HOLDINGS, INC.

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

LICENSEE:

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A

1. **Franchisor**:

2. **Franchisee**:

3. **Franchised Restaurants**:

Franchisee (Customer #)	Unit Number PS# / Legacy #	Location

4. **Web sites/applications**: https://cke.discoverlink.com

5. **Licensee's Notice Address**:

Facsimile:
E-mail:

6. **Licensor's Notice Address**:

CKE Restaurants, Inc.
Attn: Star University
6700 Tower Circle, Suite 1000
Franklin, TN 37067

E-mail: staracademy@ckr.com

EXHIBIT E-3

OLO AUTHORIZED OPERATOR AGREEMENT

OLO AUTHORIZED OPERATOR AGREEMENT

This Olo Authorized Operator Agreement (the "Agreement"), effective as of _____ (the "Effective Date"), is made by and between Olo Inc., a Delaware corporation with a business address at 285 Fulton St. 82nd Floor, New York, NY 10007 ("Olo") and _____, a _____ with a business address at _____ ("Operator").

RECITALS

WHEREAS, Olo offers e-commerce, delivery enablement, payment solutions, and other associated solutions and services; and

WHEREAS, Operator is an authorized franchisee or licensee of CKE Restaurants Holdings, Inc. ("Customer");

WHEREAS, Customer has entered into an agreement ("Master Services Agreement") with Olo, whereby Olo shall provide certain services to Customer which may include e-commerce, delivery enablement, payment solutions, and other associated solutions and services; and

WHEREAS, Operator desires to use the services made available to Customer pursuant to the Master Services Agreement, and Olo desires to make available such services for use by Operator, all pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Definitions

"Aggregator" means an entity that offers End Users the ability to order Products (as defined below) from a range of different brands via a unified consumer-facing mobile application, website, storefront, or other means. For the avoidance of doubt, an Aggregator shall also be considered as a "Customer Third Party Provider.

"Customer Third Party Providers" means third parties used and/or directed by Customer that interface with the Licensed Applications.

"End User(s)" means the consumers who access the Customer or Operator's Licensed Applications (as defined herein) directly or indirectly, typically in conjunction with placing a digital order for the Product(s).

"Licensed Applications" means the products and services that are developed and operated by Olo to provide e-commerce, Aggregator integration, delivery enablement, and payment solutions and other associated services to its customers generally (through web, mobile web, mobile applications, voice ordering and call center solutions as applicable), and other related products and services which may be added from time-to-time, including any associated application program interfaces ("API(s)") and any enhancements or modifications thereto.

"Operator Launch Date" means the specific date on which the initial Licensed Applications are available to End Users from Operator locations.

"Personally Identifiable Information" or "PII" means any and all individually identifiable information or data relating to a natural person that (a) directly or indirectly identifies or can be used to directly or indirectly identify an individual or household, (b) that relates to an individual or household, whose identity can be either directly or indirectly inferred, including any information that is linked or linkable to that individual or household, or (c) that may be considered personally identifiable information under any applicable Data Protection Laws (which includes any and all statutes, laws, ordinances, rules, regulations, codes, orders, official guidance, or other requirements of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of any competent jurisdiction, relating to the protection, use, or security of personally identifiable information, including, but not limited to, the California Consumer Protection Act).

"Product" means the food, beverage and/or any other good provided by the Operator for order by an End User.

"Services" means any services that Olo provides with each Licensed Application to Operator.

2. Services

2.1. Use of this Agreement. To the extent applicable, terms and conditions specific to each selected Licensed Application and the Services shall be set forth in Addendums attached hereto.

The Services shall also include any required, usual, appropriate or acceptable methods to perform activities related to the Services, including without limitation (a) conducting analytics and other product improvement activities, (b) carrying out the Services or the business of which the Services are a part, (c) carrying out any benefits, rights and obligations related to the Services, (d) maintaining records relating to the Services, and (e) complying with any legal or self-regulatory obligations related to the Services.

3. License; Proprietary Rights

3.1. License. Subject to the terms and conditions of the Agreement and the applicable Addendums, Olo hereby grants to Operator, during the Term, a non-exclusive, non-sublicensable (except as permitted hereunder), non-transferable (except pursuant to Section 10.4) license to access and use for itself and its End Users, the specific Licensed Applications selected in the applicable Customer Order Form. Operator shall not (a) assign this Agreement to any third party (it being understood that any such assignment shall be void ab initio); or (b) transfer, sell, or assign the right to use the Licensed Applications, including for the avoidance of doubt to any Customer Third Party Provider (except pursuant to Section 10.4). Olo reserves the right, in its sole discretion, to promulgate commercially reasonable standards that must be adhered to by Customer Third Party Providers (including, but not limited to, Olo's certification of all integrations to the Olo APIs). Any Customer Third Party Provider's breach or suspected breach of data security or confidentiality, abuse, or malicious or suspected malicious activities, may (at Olo's sole discretion) necessitate the immediate suspension, and possible termination, of Customer Third Party Provider's access to the Licensed Applications. A breach of the obligations set forth in this Section 3.1 by Operator may constitute a material breach of this Agreement.

3.2. Proprietary Rights. As between Operator and Olo, Operator hereby acknowledges and agrees that Olo owns all right, title and interest, including all copyrights and other intellectual property and proprietary rights, in and to the Licensed Applications, and all custom developed documents, designs, computer programs, computer systems, computer documentation and other work product authored or prepared by Olo upon the request of Customer or otherwise arising out of the Services (collectively, "Olo IP").

3.3. Trademark License. Operator acknowledges that the ownership, right, title and interest in and to Olo's trademarks rests with Olo and agrees that it will do nothing inconsistent with such ownership. Operator may use the slogan "Skip the Line®" in marketing materials and store displays in reference to the order ahead program utilizing the Licensed Applications; provided however that any display of such slogan clearly denotes the slogan as a registered trademark of Olo.

4. Confidentiality; Security

4.1. A Party receiving Confidential Information may only use Confidential Information to exercise its rights and fulfill its obligations under this Agreement and will take reasonable measures to avoid unauthorized disclosure or misuse of the Confidential Information, including, but not necessarily limited to, taking such security precautions as it takes to protect its own Confidential Information. During and after the Term, the receiving Party agrees not to disclose Confidential Information, except (a) to its employees, agents, independent contractors, or professional advisors who have a need to know the same and who are legally bound to keep it confidential; (b) to a potential acquirer of the receiving Party's relevant assets, stock, or business under a strict duty of confidentiality, but only to the extent such potential acquirer has executed a term sheet, letter of intent or other similar agreement to negotiate such acquisition, and (c) as required to be disclosed by applicable Law, or judicial or other governmental or regulatory order (provided that the disclosing Party must use reasonable efforts to notify the other Party, unless legally prohibited, prior to disclosure in order to afford such other Party the opportunity to at its own expense seek a protective order or otherwise prevent or limit the disclosure). For the avoidance of doubt, the terms of this Agreement are Confidential Information belonging to both parties.

4.2. Security. The terms of Olo's Security Policy, available at www.olo.com/security-policy, are hereby incorporated by reference. Customer may provide in writing additional minimum security requirements, which Olo will use commercially reasonable efforts to promptly implement.

5. Representations and Warranties

5.1. Each party represents and warrants that (a) it has the legal power and authority to enter into this Agreement; (b) it will not violate, or use or provide the Services (as applicable) in violation of, any applicable Laws, including any applicable privacy and Data Protection Laws, or any third party right; (c) it will use or provide the Services (as applicable) in compliance with its agreements with third parties; and (d) it will comply with the terms of the Olo Security Policy, which are incorporated into this Agreement by reference. Olo further represents and warrants that (i) it will provide the Services in a manner consistent with general industry standards reasonably applicable to the provision thereof, and (ii) its Security Policy will be no less stringent throughout the Term, and for two (2) years following the termination of this Agreement, than is as described at www.olo.com/security-policy; (iii) the Licensed Applications will be free from viruses or other disabling features and perform in all material respects to the applicable documentation for each Licensed Application.

5.2. OLO MAKES NO REPRESENTATION OR WARRANTY OTHER THAN THOSE SET FORTH IN THIS AGREEMENT. THE WARRANTIES STATED IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER WARRANTIES AND CONDITIONS EXPRESSED OR IMPLIED INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

6. Term and Termination

6.1. Term – Generally. The Term of this Agreement shall begin on the Operator Launch Date and shall remain in force for a period that shall expire once all corresponding Order Forms have terminated. . This Agreement and corresponding Order Forms may terminate earlier as provided in Section 7.2 or Section 7.3, or as the parties may otherwise agree in writing.

6.2. Termination of the Master Services Agreement. This Agreement shall automatically terminate if and when the Master Services Agreement is terminated between Olo and Customer.

6.3. Termination for Cause; Reasonable Opportunity to Cure Breach. If a party breaches any material provision of this Agreement, the non-breaching party may terminate this Agreement and corresponding Order Forms by giving thirty (30) days' notice to the other party, except that such a termination shall not take effect if the breaching party cures the breach before the end of such thirty (30) day period. For purposes of this Agreement, breach of a material provisions means a breach that has caused or, with the passage of time, will cause substantial harm to the interests of the aggrieved party, specifically including but not limited to breaches

of 3.1 (License), 3.2 (Proprietary Rights), 3.3 (Trademark License) and 5 (Confidentiality; Security), or if the aggregate effect of non-material breaches by the same party satisfies this standard for materiality.

6.4. Termination of Franchise Agreement/Elimination of Location. This Agreement shall automatically terminate as to a franchised location if and when (i) the franchise agreement between Customer and Operator is terminated, in which case this Agreement shall terminate as to all Customer franchised locations of Operator, or (ii) Operator no longer owns and operates the franchised location, in which case, this Agreement shall only terminate as to such franchised location.

7. Indemnification

7.1. Each of Olo and Customer (in such capacity, the "Indemnifying Party") shall defend, indemnify and hold harmless the other Party and its officers, directors and employees (each an "Indemnified Party") from all third-party claims and liabilities (including reasonable outside attorney's fees) arising out of or relating to the Indemnifying Party's (i) negligent acts or omissions including the negligent acts or omissions of its employees, subcontractors or representatives and with respect to Customer, its Third Party Providers or Authorized Operators; (ii) breach of Section 5 or 6; or (iii) infringement or misappropriation of a third party's trade secret, or United States patent, trademark or copyright, or other intellectual property right in connection with (a) with respect to Olo, the Licensed Applications, software or other technology Olo uses to provide the Services to Customer hereunder and (b) with respect to Customer, the technology, data, or other materials Customer provides or uses with the Services ("Customer Materials") (the indemnification obligation of each Party described in this clause (iii), the "IP Infringement Obligation"). The previous sentence states the sole liability of the Indemnifying Party, and the sole remedy of the Indemnified Party, with respect to any third-party claim arising out of the Indemnifying Party's negligent acts or omissions (other than claims arising from fraud, criminal activity or willful misconduct).

7.2. Additionally, Customer shall defend, indemnify and hold harmless Olo and and its officers, directors and employees (each, an "Indemnified Party") from all third-party claims and liabilities (including reasonable outside attorney's fees) arising out of or relating to (i) any action against Olo arising out of any Customer Third Party Provider's disclosure or misuse of Customer Data or related to Olo's release of such Customer Data, including PII, if the release of such information was requested in writing by Customer; (ii) Customer's failure to properly collect and remit taxes or other government payments or fees associated with its usage of the Services, which shall be the sole responsibility of the Customer and, if applicable, the Authorized Operators; and (iii) the transfer of Customer Data by any means not recommended or deemed reasonably secure by Olo.

7.3. The Indemnified Party must (a) promptly notify the Indemnifying Party in writing of any third-party claim (provided that a failure to promptly notify will not relieve the Indemnifying Party of its indemnification obligations, except to the extent it has been prejudiced by such failure); (b) reasonably cooperate with the Indemnifying Party in the defense of the matter; and (c) give the Indemnifying Party primary control of the defense of the matter and negotiations for its settlement. The Indemnified Party may, at its own expense, join in the defense with counsel of its choice. The Indemnifying Party may not enter into a settlement unless it (i) involves only the payment of monetary damages by the Indemnifying Party, and (ii) includes a complete release of liability in favor of the Indemnified Party; any other settlement will be subject to the written consent of the Indemnified Party (not to be unreasonably withheld).

7.4. Olo's IP Infringement Obligation will not apply to claims to the extent arising from (i) Customer's use of the Licensed Applications or Services in violation of this Agreement, (ii) the Customer Materials' infringement or misappropriation of a third party's trade secret, or U.S. patent, trademark, or copyright, or (iii) the combination, operation, or use of the Service(s) with any product, service or material not provided by Olo or on Olo's behalf. Customer's IP Infringement Obligation will not apply to claims to the extent arising from (a) Olo's provision of the Service in violation of this Agreement, or (b) Olo's infringement or misappropriation of a third party's trade secret, or U.S. patent, trademark, or copyright. If a Service is, or in Olo's reasonable opinion is likely to be, ruled by a court of

competent jurisdiction as infringing upon a third party's intellectual property, Olo will promptly notify Customer and, at Olo's sole option and expense, either: (a) procure the right to continue providing the Service as contemplated by this Agreement, (b) modify the Service to render it non-infringing, or (c) replace the Service with a substantially equivalent, non-infringing service. If none of the foregoing options is commercially practicable, then each Party will have the right to terminate this Agreement with respect to the infringing Service.

8. Limitation of Liability

EXCLUDING EITHER PARTY'S IP INFRINGEMENT INDEMNIFICATION OBLIGATIONS, A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BREACH OF CONFIDENTIALITY, DATA PRIVACY OR DATA SECURITY, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR (A) ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL, OR INCIDENTAL DAMAGES ARISING FROM OR RELATING TO THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, EVEN IF ONE OR BOTH PARTIES KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES, AND (B) BUT FOR THE EXCLUSIONS ABOVE WITH RESPECT TO WHICH EACH PARTY'S TOTAL CUMULATIVE LIABILITY ARISING FROM OR RELATING TO THIS AGREEMENT WILL NOT EXCEED FIVE MILLION DOLLARS ($5,000,000), EACH PARTY'S TOTAL CUMULATIVE LIABILITY ARISING FROM OR RELATING TO THIS AGREEMENT WILL NOT EXCEED THE AMOUNT OF FEES PAID OR PAYABLE TO OLO IN CONNECTION WITH OLO'S PROVISION OF THE SERVICES DURING THE TWELVE (12) MONTHS BEFORE THE DATE WHEN THE LIABILITY AROSE. THE PARTIES ACKNOWLEDGE THAT THE TERMS OF THIS SECTION 9 REFLECT THE ALLOCATION OF RISK SET FORTH IN THIS AGREEMENT AND THAT THE PARTIES WOULD NOT HAVE ENTERED INTO THIS AGREEMENT WITHOUT THESE LIMITATIONS OF LIABILITY.

9. Miscellaneous

9.1. Notices. All notices and other communications sent under this Agreement must be in writing (including by email) and will be deemed effective when delivered. All notices shall be sent to the applicable mailing address or email address set forth on the signature page hereof.

9.2. Governing Law. This Agreement is governed by and construed in accordance with the laws of Delaware, without regard to the conflicts of law rules thereof. The parties consent to the exclusive jurisdiction and venue of courts in Castle County, Delaware for all disputes hereunder.

9.3. Insurance. Olo shall maintain the following insurance coverage throughout the term of this Agreement, with minimum limits as follows:

i. Commercial General Liability on an occurrence basis, with a limit of $1,000,000 per Occurrence/$2,000,000 Aggregate for bodily injury and property damage liability.

ii. Workers' Compensation as provided for under any workers' compensation or similar law in the jurisdiction where work is performed. Employer's Liability with a limit of $1,000,000 Each Accident; $1,000,000 Disease-EA Employee; $1,000,000 Disease-Policy Limit

iii. Umbrella Liability with a limit of $5,000,000 in excess of Liability insurance.

iv. Professional/Cyber/Media Tech Liability Limit to $40,000,000

1. Professional (Errors and Omissions) Liability covering the Liability for financial loss due to errors, omissions, negligence of employees or machine malfunction

2. Technology Errors and Omissions/Cyber Liability including Network Security/Privacy covering

liability for loss or damage due to an act, error, omission, or negligence and for claims arising from unauthorized access to or use of the Licensed Software. Such insurance shall cover network security and privacy risks, including, but not limited to, unauthorized access, failure of security, breach of privacy perils, wrongful disclosure, collection, or other negligence in the handling of PII, privacy perils, and including coverage amounts and a copy of Olo's Certificates of Insurance.for related regulatory defense and penalties. Furthermore, the insurance shall cover data breach expenses and be payable whether incurred by Customer or Olo, including but not limited to consumer notification, whether or not required by law, computer forensic investigations, public relations and crisis management firm fees, credit file or identity monitoring or remediation services. The coverage shall be written on a claims made and reported basis.

3. Intellectual Property Infringement Liability

All policies shall maintain a minimum A.M. Best rating of A- (V) at all times during the term of this Agreement. The General Liability and Umbrella policies shall include Customer, its parent, affiliates, subsidiaries and franchisees as additional insureds, on a primary and non-contributory basis and shall include a thirty (30) day written notice of cancellation. Olo must provide to Customer a certificate of insurance evidencing the required coverages prior to commencing any work for Customer. It is the responsibility of Olo to notify Customer of any material changes and/or renewals to its required insurance. Olo shall require all permitted subcontractors to maintain the required insurance. No goods or services shall be provided hereunder until this insurance is obtained, a certificate is provided to Customer and Customer has approved the certificate in writing.

9.4. Assignment. Neither party may assign or transfer any part of this Agreement without the prior written consent of the other Party except that this Agreement may be assigned without consent: (a) to a person or entity who acquires all or substantially all of the assigning Party's assets, stock or business, and (b) to any affiliate or subsidiary of a Party; in each case, so long as the assignee accepts the obligations hereunder in writing. Any purported assignment of rights or obligations, except as expressly permitted herein, will be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties and their respective permitted successors and assigns.

9.5. Severability. If any provision of the Agreement is found unenforceable, it and any related provisions will be interpreted to best accomplish the unenforceable provision's essential purpose.

9.6. Relationship of Parties. The Parties are independent contractors, and this Agreement does not create an agency, partnership, or joint venture.

9.7. Amendment/Modification. This Agreement may be modified or amended only by a separate writing signed by Olo and Customer expressly so modifying or amending this Agreement or the Master Services Agreement.

9.8. Certain Remedies. The parties acknowledge that the breach of Sections 3 and 5 will give rise to irreparable injury to the non-breaching party inadequately compensable in damages. Accordingly, the parties agree that injunctive relief will be an appropriate remedy to prevent violation of the parties' respective rights and/or obligations under those two sections. However, nothing in this Section 10.8 shall limit a party's right to any other remedies in equity or at law, including the recovery of damages.

9.9. Force Majeure. Neither party will be deemed to be in default of or to have breached any provision of this Agreement as a result of any delay, failure in performance or interruption of service, resulting directly or indirectly from acts of God, acts of civil or military authorities, civil disturbances, wars, fires, state-sponsored cyber

terrorism, cyber-attacks or brute force attacks, espionage, sabotage, other catastrophes, and other causes beyond its reasonable control; provided, however, that Operator shall have no obligation to pay Olo during a Force Majeure event.

9.10. Counterparts. This Agreement may be executed in two counterparts, which together shall constitute but one and the same instrument. Executed counterparts transmitted electronically (via email or e-signature software) shall constitute originals for all intents and purposes.

9.11. Waiver. A waiver by either party of any term or condition of this Agreement in one or more instances will not constitute a permanent waiver of the term or condition or any other term or condition of this Agreement or a general waiver.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers.

Operator	Olo Inc.
By _____ Name _____ Title. _____	By _____ Name _____ Title. _____
Date _____	Date _____
Mailing Address for Notices: 6700 Tower Circle Suite 1000 Franklin, TN 37067	Mailing Address for Notices: One World Trade Center 285 Fulton Street, 82nd Floor New York, NY 10007

Digital Ordering Terms & Conditions Addendum

This Addendum forms a part of the Agreement and is applicable upon execution of the Agreement in conjunction with a Customer Order Form in which Customer and Olo have agreed that Olo will provide Operator with its Customer-branded Licensed Applications which will power Customer's digital ordering solution ("Digital Ordering"). In the event that this Addendum conflicts with the Agreement or there is an inconsistency, this Addendum shall control. Unless otherwise defined herein, capitalized terms have the meanings ascribed to such terms in the Agreement.

1. Exclusivity. During the Digital Ordering Term, Olo shall be the exclusive provider of Digital Ordering to Operator. Operator agrees to require the Olo program for all existing and future locations owned by Operator. Notwithstanding the foregoing, Operator shall have the right to use Aggregators at their sole discretion.
2. Service Level. During the Digital Ordering Term, Digital Ordering will be operational and available to Operator at least 99% of the time in any calendar month (the "SLA"). Solely to the extent that Customer chooses the Pro or Enterprise Service Editions, the SLA thresholds and applicable service credits are as follows:
    a. If Olo does not meet the SLA, and if Customer and Operator meet its obligations under the Agreement and this Addendum, Operator will be eligible to receive the Service Credits described below. Subject to this SLA and 7.3 of the Agreement, this SLA states Operator's sole and exclusive remedy for any failure by Olo to meet the SLA.
    b. Definitions. The following definitions shall apply to the SLA:
        i. "Downtime" means the period of time during which Digital Ordering fails to be operational and available across any platform to End Users to place a digital order (for reasons other than those set forth below) until Digital Ordering, on all platforms, again becomes operational and available to End Users.
        ii. "Permitted Downtime" means the period of time during which Digital Ordering fails to be operational and available due to software upgrades and scheduled maintenance, conducted on a regular basis between 3:00 a.m. and 6:00 a.m. Eastern Time, of which Olo will give Customer and Authorized Operator a minimum of twenty-four (24) hours advanced notice. Notwithstanding the foregoing, Olo shall be permitted to take up to five (5) minutes of downtime on any day during the calendar year between 4:00 a.m. and 6:00 a.m. Eastern Time without prior notice to Customer.
        iii. "Monthly Uptime Percentage" means the total number of minutes in a calendar month minus the number of minutes of Downtime suffered in a calendar month, divided by the total number of minutes in a calendar month.
        iv. "Service Credit" means the following:

Monthly Uptime Percentage	Service Credit
99.9% - 99.5%	5% reduction in next month's Digital Ordering fees
99.49% - 98.0%	10% reduction in next month's Digital Ordering fees
97.99% - 96.0%	20% reduction in next month's Digital Ordering fees
< 95.9%	30% reduction in next month's Digital Ordering fees

*Service Credit shall be calculated using the Service Edition Monthly Fee for the month in which Olo does not meet the SLA, and shall be applied to the following month's invoice.

c. Olo shall notify Customer and Operator within five (5) business days from the end of the month if Customer is eligible to receive a Service Credit for the preceding month. To the extent that any Downtime having been determined by Olo, in its good faith reasonable discretion, was caused by a reason outlined in Paragraph 4(e) below, Olo shall have an additional ten (10) business days to notify Customer and Operator of their Service Credit for the preceding month if any.

d. The aggregate maximum Service Credit to be issued by Olo to Operator for all Downtime (not including Permitted Downtime) that occurs in a single calendar month shall not exceed a thirty percent (30%) credit in the next month's fees.

e. The SLA does not apply to any Downtime to the extent it was caused by: (i) Customer or Authorized Operator environment issues affecting connectivity or interfering with Digital Ordering, including without limitation, Customer or Authorized Operator's connection to the Internet (i.e., problems with the Customer or Authorized Operator's Internet Service Provider, modem, cable, DSL or dial-up connection, mobile phone connection or other Customer or Authorized Operator Internet connectivity issues) or any other Customer or Authorized Operator equipment or software (including third party attacks, including without limitation, hacks, intrusions, distributed denial-of-service attacks or any other third party actions intended to cause harm to or disrupt Customer's Third Party Providers, including without limitation, e-commerce software, payment gateways, Aggregators, and loyalty or rewards providers, that are integrated into the Olo APIs), Customer or Authorized Operator's firewall software, hardware or security settings, Customer or Authorized Operator's configuration of anti-virus software or anti-spyware or malicious software, Customer's use of or placement of Javascript code and/or other tracking or measurement software or code (including Google Analytics), or operator error of Customer or Authorized Operator; (ii) directly or indirectly integrating any Aggregator orders into the POS if such failure to integrate is no fault of Olo; (iii) Customer or Authorized Operator's Point of Sale (POS) failure(s) or the failure to properly maintain the POS environment, including updating the POS firmware or version of the software running on the POS as recommended by either Olo, a third party POS reseller or servicer, or the POS provider themselves; (iv) verified bugs of any third party software used in conjunction with Digital Ordering and failure of third party professional services; (v) force majeure events as described in Section 10.10 of the Master Services Agreement; (vi) issues related to third party domain name system (DNS) errors or failures; (vii) emergency maintenance of the Licensed Applications, including without limitation suspension of Licensed Applications in response to a Breach of Security, for which Customer or Authorized Operator may not receive advanced notice; or (viii) Permitted Downtime.

f. Olo will post notifications publicly to https://status.olo.com of any outages in production systems under its control and that may impact multiple customers for more than one (1) minute in any twenty-four (24) hour period other than as permitted under Section 3(b)(ii) above. Olo may occasionally post notifications of significant outages at third party providers, which may include Customer Third Party Providers, outside of Olo's control, such as payment, POS, loyalty, Delivery Service Providers, or Aggregators. Olo cannot be relied upon for comprehensive reporting of outages at third party providers and makes no representation that Olo's information is accurate or up to date. Olo's incident response procedures prioritize triaging and problem resolution over public communication, which may result in delays in posting status updates. Timestamps on status updates may not reflect the actual times of an incident.

Dispatch Services Terms & Conditions Addendum

This Addendum forms a part of the Master Services Agreement and is applicable upon execution of an Order Form in which the parties have agreed that Olo will provide the Customer with its delivery platform allowing for the scheduling and billing of delivery services ("Dispatch"). In the event that this Addendum conflicts with the Agreement, or there is an inconsistency, this Addendum shall control. Unless otherwise defined herein, capitalized terms have the meanings ascribed to such terms in the Agreement.

1. Definitions

"**Available Delivery Service Providers**" shall mean the Delivery Service Providers who have been selected and approved by Olo to create a Profile on the Platform and are available to Operator (to the extent applicable) to make deliveries to End Users in a given Delivery Area on behalf of Operator.

"**Confirmed Delivery Response**" shall mean that the Platform has transmitted an End User delivery request to a Selected Delivery Service Provider(s) that has responded back with an acceptance of that delivery request.

"**Delivery Area**" shall mean the area(s) in which a Delivery Service Provider offers delivery service to End Users.

"**Delivery Fees**" shall mean the fees that are quoted by Olo as "delivery service fees" plus a tip (if any) added to the payment form the End User fills out for the delivery of the Product.

"**Delivery Guidelines**" shall mean the rules and responsibilities associated with the delivery of the Product to the End User, which are located at www.olo.com/delivery-guidelines and which may be updated by Olo from time to time.

"**Delivery Service Providers**" shall mean the providers of delivery services, selected by Olo and given access to the Platform by Olo, that use their own employees or independent delivery drivers.

"**Delivery Requirements**" shall mean the requirements established by Customer or Operator in the Platform relating to the selection of the Delivery Service Providers who may be Available Delivery Service Providers for Operator.

"**Platform**" means the system operated by Olo that allows customers to provide Delivery Requirements and place requests with Olo to deliver Products to End Users and facilitates through those Delivery Service Providers who meet the Delivery Requirements, including any associated application program interfaces and technology and any enhancements or modifications thereto.

"**Profile**" means the information provided by a Delivery Service Provider for review by Olo and as updated by Olo quarterly or upon material changes, in order to allow the Delivery Service Provider to participate on the Platform.

"**Selected Delivery Service Provider**" means an Available Delivery Service Provider that is selected by Olo on behalf of Operator (based on the Delivery Requirements established by Customer or Operator) to deliver a given order for Products to End Users on behalf of the Operator in the Delivery Area.

2. Selection of Delivery Service Providers

2.1 Available Delivery Service Providers. As part of the Platform, Olo allows Delivery Service Providers to sign up for use of the Platform and complete a Profile. Operator may access a list of Available Delivery Service Providers based on the Delivery Requirements.

2.2 Selection of Available Delivery Service Providers. Olo will select the Selected Delivery Service Providers based on the Delivery Requirements and the Profiles of Available Delivery Service Providers in each Delivery Area. Notwithstanding the foregoing, to the extent that Customer or Operator does not provide any parameters for Olo to choose an Available Delivery Service Provider, one shall be selected automatically by Olo. Customer or Operator may change its Delivery Requirements at any time in its sole discretion.

3. Delivery

3.1 Quotes. Olo provides Operators with access to the Platform in order to request and receive delivery quotes (delivery time and pricing) and Olo will provide such quotes if there is an Available Delivery Service Provider available for a given order.

3.2 Availability. The Operator may seek a bid for the delivery to a given End User of the Product(s) ordered by that End User through the Platform. Each Selected Delivery Service Provider who is available to make a delivery in a given Delivery Area may respond to the request for a delivery and the delivery order will be assigned based upon the Delivery Requirements provided by Customer or Operator. If a delivery response does not meet that Customer's Delivery Requirements, or any additional filters or criteria which may be applied by Olo from time to time, then delivery may not be available for that End User order.

4. Additional Obligations

4.1 Olo Obligations. In addition to the other obligations set forth in this Agreement, Olo shall also use commercially reasonable efforts to: (a) require that the Delivery Service Providers maintain an accurate Profile; (b) require that the Delivery Service Providers maintain and enforce strict guidelines for their drivers, including any independent delivery drivers; (c) require that the Delivery Service Providers; use of the End User data is subject to Olo's privacy policy in effect at the time; (d) require that no End User PII is used by Delivery Service Providers to market any additional products or services to those End Users; and (e) require that all End User PII will be secured from unauthorized access, use, disclosure, loss and theft using industry standard security practices and technologies.

4.2 Operator Obligations. In addition to the other obligations set forth in this Agreement, Operator shall also use commercially reasonable efforts to: (a) ensure they comply with the Delivery Guidelines; (b) ensure that they promptly respond to all End Users' inquiries; (c) use the Platform to promptly respond to all End User issues, including cancellations and refunds; and (d) use best efforts to create tickets in Dashboard or the Olo API, as applicable, for Selected Delivery Service Providers for issues related to the order or delivery in question. To the extent Operator integrates directly with the Olo API, Operator hereby agrees to any additional terms of service that may be applicable to its Selected Delivery Service Providers. Operator shall not create any obligation of the Delivery Service Provider or Olo to provide any refund other than as specifically set forth in the Delivery Parameters and Refund Matrix located at www.olo.com/delivery-parameters-and-refund-matrix.

5. Third Party Beneficiaries

Olo operates a Platform for Customers and Delivery Service Providers to transact with each other. Olo does not provide the delivery services, and therefore does not assume, and expressly disclaims, any liability arising from Operator's use of the delivery services and the Selected Delivery Service Providers' provision of the delivery services. To facilitate direct dispute resolution between Operator and each Selected Delivery Service Provider in connection with Operator's use of delivery services, Operator's Selected Delivery Service Providers are third-party beneficiaries of Operator's obligations as set forth herein, and Operator is a third-party beneficiary of Operator's Selected Delivery Service Providers' obligations as set forth in their agreements with Olo. Olo will indicate to Operator through the Platform which Delivery Service Providers are subject to such third-party beneficiary obligations. Olo's Delivery Service Providers which have contractually committed to such third-party

beneficiary obligations have agreed not to assert a defense based on lack of privity against any Operaotr seeking to enforce their third-party beneficiary rights hereunder.

6. Disclaimer.

OLO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF ANY PROFILE INFORMATION AND OLO MAKES NO INDEPENDENT VERIFICATION OF THE INFORMATION PROVIDED BY A DELIVERY SERVICE PROVIDER (OTHER THAN THE REPRESENTATIONS AND WARRANTIES MADE BY THAT DELIVERY SERVICE PROVIDER AS TO THE ACCURACY OF THE PROFILE INFORMATION). OLO MERELY MAKES A PLATFORM AVAILABLE TO FACILITATE THE INTERACTIONS BETWEEN DELIVERY SERVICE PROVIDERS AND CUSTOMERS; OLO IS NOT RESPONSIBLE FOR THE PERFORMANCE OF DELIVERY SERVICE PROVIDERS.

Rails Terms & Conditions Addendum

This Addendum forms a part of the Agreement and is applicable upon execution of the Agreement and in conjunction with a Customer Order Form in which Olo and Customer have agreed that Olo will provide Operator with its Aggregator integration and management platform ("Rails"). In the event that this Addendum conflicts with the Agreement, or there is an inconsistency, this Addendum shall control. Unless otherwise defined herein, capitalized terms have the meanings ascribed to such terms in the Agreement.

"Rails" means the service, provided by Olo, and utilized by Operator at its sole discretion, in which Aggregators connect to the Olo platform in order to (a) receive store information including, but not limited to, store location data, menu item availability, product make times, available production capacity, and item pricing; (b) transmit orders made on Aggregator website or mobile application to the Customer's or Operator's Point of Sale systems (POS) through the Olo APIs; (c) monitor and report Aggregator activity; and, at Operator's sole discretion, (d) control order flow into the store.

In order for Operator to utilize Rails, Operator consents to allow Olo to transfer, or otherwise provide access to, certain data, including but not limited to, menu information and general restaurant information to Aggregator. Olo will not share any PII with Aggregator. Data may only be used for the limited purpose outlined above, namely use of Rails. Operator agrees that Olo shall have no liability to Operator for the granting of access to, or the misuse of such data, by Aggregator, or any other claims arising out of or related to the granting of access to the data unless such claims are based on Olo's negligence in such actions.

Olo shall be the exclusive provider of integration services for Aggregator ordering platforms to Operator. Also during the Term, Operator shall not use, test or support any Aggregator-initiated ordering service in lieu of Licensed Applications. Operator agrees to require the Olo program for all existing and future locations owned by Operator.

Google Rails Premium Addendum

This Addendum (this "GRP Addendum") forms a part of the Agreement and is applicable upon execution of the Agreement and in conjunction with a Customer Order Form in which Olo and Customer have agreed that Olo will provide Operator with Google Rails Premium ("GRP"). In the event that this Addendum conflicts with the Agreement, or there is an inconsistency, this Addendum shall control. Unless otherwise defined herein, capitalized terms have the meanings ascribed to such terms in the Agreement.

1. Definitions

"Actions on Google" means Google's platform that allows the integration of Licensed Content (and related services) with assistive experiences and services across products and services.

"Brand Features" means Customer's trade names, trademarks, service marks, logos, domain names, and other distinctive brand features.

"Google Data" means (i) data provided by Google to Olo via the Google API that facilitates actions by Customer and End Users and (ii) any reporting provided by Google to Olo.

"Licensed Content" means (a) any Customer content that is provided to or retrieved by Google through a Google API or other mutually agreed delivery mechanism, and (b) any Updates.

"Updates" means any update, refresh, correction or modification to the Licensed Content provided by Customer under this GRP Addendum.

2. Grant.

a. **Transfer of Data.** Customer consents to allow Olo to transfer, or otherwise provide access to, certain data, including but not limited to, menu information and general restaurant information to Google pursuant to this GRP Addendum ("Data"). Olo will not share any PII with Google. The Data may only be used for the limited purpose outlined above, namely use of GRP. Customer agrees that Olo shall have no liability to Customer for the granting of access to, or the misuse of the Data, by Google, or any other claims arising out of or related to the granting of access to the Data.

b. **Licensed Content.** Customer grants to Olo a perpetual, irrevocable, worldwide royalty-free, nonexclusive, license to use the Licensed Content in connection with GRP (including Actions on Google and Google products and services made available on third party devices and interfaces). Customer acknowledges that its Licensed Content may be sublicensed by Google but only to the extent necessary to permit end users to use GRP products and services, including those made available on third party devices and interfaces.

c. **Google Data.** Any Google Data to which Customer is provided access through Olo may only be used by Customer to respond to End User queries received from Google products and services to communicate with particular End Users identified by Google (e.g., to process or deliver a food order, issue a refund). Customer may only use Google Data to provide assistance to these End Users who have placed a food order.

d. **Retention of Rights.** Customer retains all rights in Licensed Content and its Brand Features and has no right to any Google Data or any content created, submitted, or used in connection with the Google products and services.

3. Prohibited Actions.

a. Customer will not:

i. use Google Data other than to provide assistance to or to market to end users who have placed a food order provided that such marketing shall only be via email and to End Users that have provided Google with consent to receive marketing from Customer;

ii. generate automated, fraudulent, or otherwise invalid activity (including queries, clicks, or conversions);

iii. use any automated means or data scraping or extraction to access or collect Actions on Google-related information except as expressly permitted by Google;

iv. knowingly provide inaccurate or outdated information, including for Licensed Content;

v. engage in deceptive, misleading, and/or unethical practices;

vi. make false or misleading representations with regards to Actions on Google;

vii. alter, interfere with, or otherwise tamper with customer reviews of Customer's services or the services of its competitors; or

viii. attempt to interfere with Actions on Google's proper functioning.

4. Customer Support/Termination.

a. As between Customer, Olo and Google, an End User's satisfaction with Customer is solely Customer's responsibility. Customer must immediately notify Olo if it no longer wants to be surfaced to End Users via Actions on Google and Olo will then remove Customer from Actions on Google and/or remove their information from the Licensed Content, so that it is no longer shown to Google end users and customers.

b. Google may contact Customer.

c. Upon termination of GRP, Google may continue to use the Licensed Content submitted through Google API(s), in accordance with its standard terms & conditions (which are available from Google).

5. Other Google Products.

a. If at any time, Customer uses other Google products or services, then a separate agreement will be required.

EXHIBIT F

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LIST OF FRANCHISEES
THAT CLOSED/TRANSFERRED FRANCHISED RESTAURANTS
IN LAST FISCAL YEAR

LIST OF FRANCHISEES THAT CLOSED/TRANSFERRED FRANCHISED RESTAURANTS IN FISCAL YEAR 2026

The following is a list of the name, city and state, and current business telephone number (or if unknown, the last known home telephone number) of each franchisee that had a franchised restaurant terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement, including in connection with a transfer, during fiscal year 2026; or failed to communicate with Hardee's Restaurants LLC within 10 weeks of the application date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience withthe Hardee's franchise system. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

Transfers**:**

Transferor	City	State	Telephone Number
Hardee's Corporate	NILES	MI	615-538-9400
Smoky Star LLC	Sylva	NC	404-888-9058
Smoky Star LLC	Weaverville	NC	404-888-9058
RJS Enterprises of Waupaca, Inc.	Waupaca	WI	715-824-6355

Terminations / Non-Renewals / Ceased Operations:

Franchisee	City	State	Telephone Number
PHASE THREE STAR LLC	ABBEVILLE	AL	857-233-8260
PARADIGM INVESTMENT GROUP, LLC	MOBILE	AL	858-458-9748
PARADIGM INVESTMENT GROUP, LLC	PRATT COBBS FORD - 2525 COBBS FORD RD	AL	858-458-9748
PARADIGM INVESTMENT GROUP, LLC	SOUTH BEND	AL	858-458-9748
SADDLE PEAK LLC	BEEBE	AR	310-658-0428
PHASE THREE STAR LLC	CRYSTAL RIVER	FL	857-233-8260
ANBA HEDRA LLC	Kissimmee	FL	407-624-9020
PHASE THREE STAR LLC	LAKELAND	FL	857-233-8260

Franchisee	City	State	Telephone Number
PHASE THREE STAR LLC	PLANT CITY	FL	857-233-8260
AMG RESTAURANTS, INC.	RUSKIN	FL	813-263-8168
ARBOR CAPITAL PARTNERS, LLC	WILDWOOD	FL	813-263-8168
ARC BURGER, LLC	BUFORD	GA	858-284-1470
ARC BURGER, LLC	COVINGTON	GA	858-284-1470
ARC BURGER, LLC	MCDONOUGH	GA	858-284-1470
ARC BURGER, LLC	MONROE	GA	858-284-1470
ARC BURGER, LLC	VALDOSTA	GA	858-284-1470
SUPERIOR STAR, LLC	ANNA	IL	602-793-8163
SUPERIOR STAR, LLC	BENTON	IL	602-793-8163
SUPERIOR STAR, LLC	CENTRALIA	IL	602-793-8163
SUPERIOR STAR, LLC	CLEAR LAKE	IL	602-793-8163
NORTHLAND RESTAURANT GROUP, LLC	GENESEO	IL	715-836-6800
NORTHLAND RESTAURANT GROUP, LLC	LAWRENCEVILLE	IL	715-836-6800
SUPERIOR STAR, LLC	MARION	IL	602-793-8163
SUPERIOR STAR, LLC	MATTOON	IL	602-793-8163
SUPERIOR STAR, LLC	OTTAWA	IL	602-793-8163
SUPERIOR STAR, LLC	PARIS	IL	602-793-8163
SUPERIOR STAR, LLC	SPRINGFIELD	IL	602-793-8163
MIDWEST FIRST STAR INC.	ELKHART	IN	937-432-9765
5 STAR VENTURES, LLC	FORT WAYNE	IN	937-233-2366
SUPERIOR STAR, LLC	JEFFERSONVILLE	IN	602-793-8163
SUPERIOR STAR, LLC	MADISON	IN	602-793-8163
SUPERIOR STAR, LLC	NORTH VERNON	IN	602-793-8163
SUPERIOR STAR, LLC	LE MARS	IA	602-793-8163
SUPERIOR STAR, LLC	ORANGE CITY	IA	602-793-8163
SUPERIOR STAR, LLC	SIOUX CITY	IA	602-793-8163
SUPERIOR STAR, LLC	SIOUX CITY	IA	602-793-8163
SUPERIOR STAR, LLC	SPENCER	IA	602-793-8163
SUPERIOR STAR, LLC	ELIZABETHTOWN	KY	602-793-8163
SUPERIOR STAR, LLC	LOUISVILLE	KY	602-793-8163
SUPERIOR STAR, LLC	PADUCAH	KY	602-793-8163
SUPERIOR STAR, LLC	FAIRMONT	MN	602-793-8163
SUPERIOR STAR, LLC	MANKATO	MN	602-793-8163
SUPERIOR STAR, LLC	MANKATO	MN	602-793-8163
SUPERIOR STAR, LLC	MARSHALL	MN	602-793-8163
NORTHLAND RESTAURANT GROUP, LLC	OAKDALE	MN	715-836-6800
NORTHLAND RESTAURANT GROUP, LLC	OWATONNA	MN	715-836-6800
NORTHLAND RESTAURANT GROUP, LLC	SARTELL	MN	715-836-6800
NORTHLAND RESTAURANT GROUP, LLC	SAUK CENTRE	MN	715-836-6800
SUPERIOR STAR, LLC	SLEEPY EYE	MN	602-793-8163
NORTHLAND RESTAURANT GROUP, LLC	WALKER	MN	715-836-6800

Franchisee	City	State	Telephone Number
SUPERIOR STAR, LLC	WILLMAR	MN	602-793-8163
SADDLE PEAK LLC	OLIVE BRANCH	MS	310-658-0428
SUPERIOR STAR, LLC	FREDERICKTOWN	MO	602-793-8163
ARC BURGER, LLC	INDEPENDENCE	MO	858-284-1470
ARC BURGER, LLC	KANSAS CITY	MO	858-284-1470
SUPERIOR STAR, LLC	SIKESTON	MO	602-793-8163
ARC BURGER, LLC	TRENTON	MO	858-284-1470
ARC BURGER, LLC	HELENA	MT	858-284-1470
WESTAR FOODS, INC.	ELKHORN	NE	913-648-2148
WESTAR FOODS, INC.	FREMONT	NE	913-648-2148
BAY FOODS, INC.	ABERDEEN	NC	252-937-2800
WADE-CARY ENTERPRISES, INC.	RICHLANDS	NC	252-977-3221
BODDIE-NOELL ENTERPRISES, INC.	SMITHFIELD	NC	252-937-2800
MOUNTAIN STAR LLC	SPARTA	NC	404-403-5237
BODDIE-NOELL ENTERPRISES, INC.	WESTWOOD	NC	252-937-2800
BODDIE-NOELL ENTERPRISES, INC.	ZEBULON	NC	252-937-2800
SUPERIOR STAR, LLC	FARGO	ND	602-793-8163
SUPERIOR STAR, LLC	WEST FARGO	ND	602-793-8163
MIDWEST FIRST STAR INC.	AKRON	OH	937-423-9765
SUPERIOR STAR, LLC	COLUMBUS	OH	602-793-8163
MIDWEST FIRST STAR INC.	JEFFERSON	OH	937-423-9765
SUPERIOR STAR, LLC	MIDDLETOWN	OH	602-793-8163
MIDWEST FIRST STAR INC.	MINERVA	OH	937-423-9765
MIDWEST FIRST STAR INC.	SEVILLE	OH	937-423-9765
STEELTOWN RESTAURANTS, INC.	MILLVALE	PA	412-821-3643
CAROLINA FOOD SYSTEMS, INC.	DARLINGTON	SC	843-332-3921
SADDLE PEAK LLC	GREENWOOD	SC	310-658-0428
BREWER FOODS, INC.	PORT ROYAL	SC	252-937-2800
DBJ ENTERPRISES INC.	LENOIR CITY	TN	423-478-0003
SADDLE PEAK LLC	MEMPHIS	TN	310-658-0428
SADDLE PEAK LLC	MILLINGTON	TN	310-658-0428
BODDIE-NOELL ENTERPRISES, INC.	VIRGINIA BEACH	VA	252-937-2800
BODDIE-NOELL ENTERPRISES, INC.	STAFFORD	VA	252-937-2800
BODDIE-NOELL ENTERPRISES, INC.	VIRGINIA BEACH	VA	252-937-2800
DORO, INC.	JANESVILLE	WI	715-836-6800
DORO, INC.	OSSEO	WI	715-836-6800
DORO, INC.	SHEBOYGAN	WI	715-836-6800

EXHIBIT H

LIST OF FRANCHISEES AND FRANCHISED LOCATIONS

LIST OF FRANCHISEES AND FRANCHISED LOCATIONS
As of January 26, 2026

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Paradigm Investment Group, LLC	N	1505548	(256) 878-3777	11024 US Highway 431	Albertville	AL	35950
Paradigm Investment Group, LLC	N	1501361	(256) 234-4191	1249 Cherokee Rd.	Alexander City	AL	35010
Paradigm Investment Group, LLC	N	1501353	(334) 222-7315	1202 East Bypass	Andalusia	AL	36420
Paradigm Investment Group, LLC	N	1501332	(256) 232-8400	1110 South Jefferson Street	Athens	AL	35611
Paradigm Investment Group, LLC	N	1505678	(251) 446-1657	25 Lake View Circle	Atmore	AL	36502
Phase Three Star LLC	N	1501465	(334) 887-6003	800 Wire Rd.	Auburn	AL	36832
Paradigm Investment Group, LLC	N	1501352	(251) 937-2378	701 D'Olive Street	Bay Minette	AL	36507
Paradigm Investment Group, LLC	N	1501412	(256) 593-7366	1771 U.S. Highway 431	Boaz	AL	35957
Paradigm Investment Group, LLC	N	1501437	(256) 495-2181	50770 Old Highway 72	Bridgeport	AL	35740
Paradigm Investment Group, LLC	N	1501440	(334) 735-3537	499 W. Troy St.	Brundidge	AL	36010
Paradigm Investment Group, LLC	N	1501456	(334) 682-4147	35 Highway 41 North	Camden	AL	36726
C&C Foods Systems, Inc.	N	1504341	(251) 866-0325	19765 North 3rd Street	Citronelle	AL	36522
Paradigm Investment Group, LLC	N	1501400	(256) 350-5999	1708 Beltline Rd.	Decatur	AL	35601
Paradigm Investment Group, LLC	N	1501438	(256) 353-2958	3241 Point Mallard Parkway SE	Decatur	AL	35603
Paradigm Investment Group, LLC	N	1505913	(256) 340-8978	810 6th Avenue Northeast	Decatur	AL	35601
Phase Three Star LLC	N	1501417	(334) 792-8085	1086 Ross Clark Cr.	Dothan	AL	36303
Phase Three Star LLC	N	1506465	(334) 446-3058	4624 W. Main Street	Dothan	AL	36305
Phase Three Star LLC	N	1501467	(334) 793-6585	2627 South Oates Street	Dothan	AL	36301
Phase Three Star LLC	N	1501343	(334) 347-4922	911 Fort Rucker Boulevard	Enterprise	AL	36330

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Paradigm Investment Group, LLC	N	1505792	(334) 688-2135	3194 South Eufaula Avenue	Eufaula	AL	36027
FrancieCo. L.P.	N	1506443	(205) 372-9247	7561 Mesopotamia Street	Eutaw	AL	35462
Paradigm Investment Group, LLC	N	1501391	(251) 578-1983	845 Liberty Hill Drive	Evergreen	AL	36401
Paradigm Investment Group, LLC	N	1501379	(251) 296-2362	21514 Highway 31	Flomaton	AL	36441
Paradigm Investment Group, LLC	N	1501429	(334) 858-3711	1113 E. 5th Ave.	Florala	AL	36442
Paradigm Investment Group, LLC	N	1505803	(251) 943-5960	2935 South McKenzie	Foley	AL	36535
ARC Burger, LLC	N	1503133	(334) 684-6220	1301 Maple Avenue	Geneva	AL	36340
Paradigm Investment Group, LLC	N	1501481	(251) 865-5363	9400 Grand Bay Wilmer Rd.	Grand Bay	AL	36541
Drain Enterprises, Inc.	N	1505607	(256) 728-5988	3541 Cathedral Caverns Highway	Grant	AL	35747
Paradigm Investment Group, LLC	N	1501356	(334) 382-2352	912 Fortdale Rd.	Greenville	AL	36037
Paradigm Investment Group, LLC	N	1501474	(251) 948-4232	837 Gulf Shores Pkwy.	Gulf Shores	AL	36542
Drain Enterprises, Inc.	N	1503324	(256) 776-4152	5975 Hwy. 72 East	Gurley	AL	35748
Phase Three Star LLC	N	1501454	(334) 588-0530	110 S. State Highway 167	Hartford	AL	36344
Paradigm Investment Group, LLC	N	1501387	(256) 773-0435	680 US Hwy 31 Southwest	Hartselle	AL	35640
Phase Three Star LLC	N	1501439	(334) 693-0750	Hwy 431 N. & Church St.	Headland	AL	36345
Paradigm Investment Group, LLC	N	1500564	(256) 882-1639	2015 Drake Ave.	Huntsville	AL	35801
Paradigm Investment Group, LLC	N	1500712	(256) 536-7713	300 Andrew Jackson Way	Huntsville	AL	35801
Paradigm Investment Group, LLC	N	1505749	(256) 270-9397	104 Green Cove Road Southeast	Huntsville	AL	35803
Paradigm Investment Group, LLC	N	1505787	(256) 852-1270	3751 AL Highway 53	Huntsville	AL	35806
Paradigm Investment Group, LLC	N	1501377	(251) 246-9265	2800 College Ave.	Jackson	AL	36545
Paradigm Investment Group, LLC	N	1501444	(251) 964-6250	13151 North Hickory St.	Loxley	AL	36551
Paradigm Investment Group, LLC	N	1501427	(334) 335-3864	742 South Forest Avenue	Luverne	AL	36049

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Paradigm Investment Group, LLC	N	1501369	(256) 772-3270	8827 Madison Boulevard	Madison	AL	35758
Paradigm Investment Group, LLC	N	1505658	(256) 828-2377	11909 Highway 231 431 North	Meridianville	AL	35759
Paradigm Investment Group, LLC	N	1501466	(334) 285-0010	3691 Hwy. 14	Millbrook	AL	36054
Paradigm Investment Group, LLC	N	1505653	(251) 432-4286	565 Government Street	Mobile	AL	36602
Paradigm Investment Group, LLC	N	1505917	(251) 287-0662	3225 St. Stephens Road	Mobile	AL	36612
Paradigm Investment Group, LLC	N	1505769	(251) 639-0616	930 Schillinger Roud South	Mobile	AL	36695
Paradigm Investment Group, LLC	N	1501443	(251) 575-2691	1608 South Alabama	Monroeville	AL	36460
Paradigm Investment Group, LLC	N	1501340	(334) 272-1191	5401 Atlanta Hwy.	Montgomery	AL	36109
Paradigm Investment Group, LLC	N	1505713	(334) 272-2004	2715 Taylor Road	Montgomery	AL	36117
Paradigm Investment Group, LLC	N	1505960	(334) 613-9879	79 Folmar Parkway	Montgomery	AL	36043
Paradigm Investment Group, LLC	N	1505690	(334) 262-0650	906 Ann Street	Montgomery	AL	36107
Paradigm Investment Group, LLC	N	1501461	(256) 974-6363	11838 Alabama Hwy. 157	Moulton	AL	35650
Paradigm Investment Group, LLC	N	1502743	(256) 723-5988	10139 Hwy 431 South	New Hope	AL	35760
Phase Three Star LLC	N	1501401	(334)749-3678	2530 Pepperell Parkway	Opelika	AL	26801
Phase Three Star LLC	N	1501430	(334) 749-5862	1902 Marvyn Parkway	Opelika	AL	36804
Paradigm Investment Group, LLC	N	1501384	(334) 493-3314	803 Florala Highway	Opp	AL	36467
Paradigm Investment Group, LLC	N	1505655	(256) 533-9430	2515 Mountain Cove Drive	Owens Cross Roads	AL	35763
Phase Three Star LLC	N	1501334	(334) 774-4812	1333 Andrews Avenue	Ozark	AL	36360
Phase Three Star LLC	N	1500261	(334) 298-5713	1300 280 BYP	Phenix City	AL	36867
Paradigm Investment Group, LLC	N	1506422	(334) 365-3065	706 East Main Street	Prattville	AL	36067
Paradigm Investment Group, LLC	N	1501414	(256) 638-2240	104 McCurdy Ave.	Rainsville	AL	35986

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Paradigm Investment Group, LLC	N	1501459	(256) 247-1327	16191 Highway 72	Rogersville	AL	35652
Paradigm Investment Group, LLC	N	1501396	(251) 679-0658	1016 Hwy. 43	Saraland	AL	36571
Drain Enterprises, Inc.	N	1504040	(256) 259-6364	23470 John T. Reid Parkway	Scottsboro	AL	35768
Paradigm Investment Group, LLC	N	1506279	(334) 872-8351	1201 Highland Ave.	Selma	AL	36703
Paradigm Investment Group, LLC	N	1501380	(334) 283-4635	1300 Gilmer Avenue	Tallassee	AL	36078
Paradigm Investment Group, LLC	N	1501350	(251) 653-8422	5796 Twin Oaks Court	Theodore	AL	36582
Paradigm Investment Group, LLC	N	1501388	(334) 636-2850	32450 Highway 43	Thomasville	AL	36784
Paradigm Investment Group, LLC	N	1501338	(334) 566-0609	1102 US 31 South	Troy	AL	36081
Red Diamond Restaurants, LLC	N	1501329	(205) 345-5262	611 15th Street East	Tuscaloosa	AL	35401
Red Diamond Restaurants, LLC	N	1501424	(205) 349-1313	2515 Paul Bryant Drive	Tuscaloosa	AL	35401
Red Diamond Restaurants, LLC	N	1501449	(205) 345-2184	929 Skyland Boulevard East	Tuscaloosa	AL	35405
Summit Foods, Inc.	N	1503039	(205) 366-0299	6718 Hwy 69 S. (Bear Creek Rd.)	Tuscaloosa	AL	35405
Paradigm Investment Group, LLC	N	1501431	(256) 383-9338	419 Hwy 43 South	Tuscumbia	AL	35674
Paradigm Investment Group, LLC	N	1501365	(334) 567-7035	5091 US Hwy 231	Wetumpka	AL	36092
Diamond Hospitality Enterprises, LLC	N	1503784	(870) 793-5799	850 South St. Louis	Batesville	AR	72501
Saddle Peak LLC	N	1506320	(501) 316-4200	1221 W. South St.	Benton	AR	72015
Saddle Peak LLC	N	1505954	(870) 824-6450	3783 East Highway 18	Blytheville	AR	72315
Saddle Peak LLC	N	1506417	(501) 843-0229	2201 North 2nd Street	Cabot	AR	72023
Saddle Peak LLC	N	1503707	(501) 754-8774	2500 Clark Rd.	Clarksville	AR	72830
Saddle Peak LLC	N	1505836	(501) 499-6462	1055 Dave Ward Drive	Conway	AR	72034
Diamond Management, LLC	N	1500131	(479) 782-7452	2720 Rodgers	Ft. Smith	AR	72901
Diamond Management, LLC	N	1500213	(469) 646-1719	1820 Phoenix Ave.	Fort Smith	AR	72901

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Duckett, Perry E. (Jack) & Duckett, Pamela K.	N	1505577	(870) 933-0994	1331 Stadium Blvd.	Jonesboro	AR	72401
FrancieCo. L.P.	N	1505805	(501) 975-1999	11700 Interstate 30	Little Rock	AR	72210
Shay, Michel D.	N	1503387	(501) 425-9393	500 NE US 62	Mountain Home	AR	72653
Diamond Hospitality Enterprises, LLC	Y	1503063	(870) 246-4167	604 NE Main	Mountain View	AR	72560
Diamond Hospitality Enterprises, LLC	N	1502738	(870) 344-2665	1700 Malcolm	Newport	AR	72112
Saddle Peak LLC	N	1500702	(501) 753-9668	4901 John F. Kennedy Boulevard	North Little Rock	AR	72116
Diamond Hospitality Enterprises, LLC	N	1503425	(870) 236-3727	301 Linwood	Paragould	AR	72450
Diamond Hospitality Enterprises, LLC	N	1503079	(870) 598-2024	950 East Main	Piggott	AR	72454
FrancieCo. L.P.	N	1502679	(870) 887-1744	116 Ron Herrod Rd.	Prescott	AR	71857
Saddle Peak LLC	N	1501106	(479) 890-6226	3095 East Main Street	Russellville	AR	72802
FrancieCo. L.P.	N	1506021	(501) 278-9954	2505 Queensway Street	Searcy	AR	72143
Saddle Peak LLC	N	1500672	(501) 268-4858	2997 East Race Street	Searcy	AR	72143
Saddle Peak LLC	N	1500998	(870) 942-7015	201 North Rock Street	Sheridan	AR	72150
OTAC No. 4, Inc.	N	1503413	(302) 674-0371	519 S. Bay Rd.	Dover	DE	19901
OTAC No. 4, Inc.	N	1503414	(302) 674-8335	50 Greentree Dr.	Dover	DE	19904
OTAC No. 4, Inc.	N	1503412	(302) 398-8343	7237 Milford Harrington Highway	Harrington	DE	19952
Pooja Laurel Hospitality, Inc.	N	1504173	(302) 875-7107	30759 Sussex Highway	Laurel	DE	19956
OTAC No. 4, Inc.	N	1505640	(302) 449-2036	340 Dove Run Center Boulevard	Middletown	DE	19709
OTAC No. 4, Inc.	N	1503409	(302) 422-6083	698 N. Dupont Blvd., Milford Plaza Shp. Ctr.	Milford	DE	19963
OTAC No. 4, Inc.	N	1506433	(302) 934-9106	28552 Dupont Blvd.	Millsboro	DE	19966
OTAC No. 4, Inc.	N	1503408	(302) 629-8677	328 W. Stein Hwy.	Seaford	DE	19973
OTAC No. 6, Inc.	N	1505551	(302) 653-7213	100 Jimmy Drive	Smyrna	DE	19977
Phase Three Star LLC	N	1500919	(863) 967-9220	126 Magnolia Avenue	Auburndale	FL	33823
Phase Three Star LLC	N	1506406	(863) 800-3949	300 East Van Fleet Drive	Bartow	FL	33830
Arbor Capital Partners, LLC	N	1506170	(352) 203-5404	5741 SE Abshier Blvd.	Belleview	FL	34420

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
ARC Burger, LLC	N	1503127	(850) 547-4666	2111 South Waukesha St.	Bonifay	FL	32425
Busy Bee Burgers, Inc.	N	1502797	(386) 935-3979	Highway 27	Branford	FL	32008
Hudson Food Stores, Inc.	N	1506606	(352) 353-4574	399 N. Hathaway Ave.	Bronson	FL	32621
Phase Three Star LLC	N	1501163	(352) 799-6126	1685 West Jefferson	Brooksville	FL	34601
Phase Three Star LLC	N	1501523	(904) 879-5748	542309 US Highway 1	Callahan	FL	32011
ARC Burger, LLC	N	1502608	(850) 588-4162	651 West Washington St.	Chattahoochee	FL	32324
Phase Three Star LLC	N	1501502	(352) 493-1116	1024 N. Young Blvd.	Chiefland	FL	32626
ARC Burger, LLC	N	1503532	(850) 638-8532	1212 Main St.	Chipley	FL	32428
Phase Three Star LLC	N	1503915	(850) 926-8337	2994 Crawfordville Highway	Crawfordville	FL	32327
Phase Three Star LLC	N	1501500	(352) 498-5077	15909 SE 19 Highway	Cross City	FL	32628
Phase Three Star LLC	N	1506134	(352) 794-0280	16 NE Highway 19	Crystal River	FL	34429
Phase Three Star LLC	N	1506360	(863) 419-1715	39837 U.S. Highway 27	Davenport	FL	33837
Circle K Stores Inc.	N	1504192	(386) 738-1469	1098 W. International Speedway Blvd.	Deland	FL	32720
Phase Three Star LLC	N	1500983	(863) 439-6184	28199 U.S. Highway 27	Dundee	FL	33838
Arbor Capital Partners, LLC	N	1506400	(352) 465-9111	11582 Williams St.	Dunnellon	FL	34432
Circle K Stores Inc.	N	1504201	(904) 328-6469	241 S. US Hwy. 17	East Palatka	FL	32131
FrancieCo. L.P.	N	1506381	(338) 675-9966	13672 U.S. Highway 441	Ellsville	FL	32025
Justice, Michael L.; Justice, Frank E.; Justice, Maxine	N	1503146	(941) 693-5797	4900 Palm Beach Blvd.	Ft. Myers	FL	33905
FrancieCo. L.P.	N	1505838	(772) 489-2184	200 South Kings Highway	Fort Pierce	FL	34945
ARC Burger, LLC	N	1503959	(850) 263-4919	5425 Cotton St.	Graceville	FL	32440
Phase Three Star LLC	N	1501528	(904) 529-9437	3538 N Highway 17	Green Cove Springs	FL	32043
Arbor Capital Partners, LLC	N	1500975	(352) 429-9377	266 West Broad Street	Groveland	FL	34736
Phase Three Star LLC	N	1501536	(904) 454-1933	10 NW Santa Fe Blvd.	High Springs	FL	32643
Phase Three Star LLC	N	1500761	(352) 628-1990	3960 Suncoast Boulevard	Homosassa	FL	34447
Phase Three Star LLC	N	1501519	(904) 772-9669	6852 Wilson Ave	Jacksonville	FL	32210
Phase Three Star LLC	N	1501520	(904) 764-6518	6914 Norwood Ave	Jacksonville	FL	32208
Phase Three Star LLC	N	1501486	(904) 695-9522	873 Lane Avenue South	Jacksonville	FL	32205

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Phase Three Star LLC	N	1501504	(904) 737-3252	9210 Bay Meadows Road	Jacksonville	FL	32256
Phase Three Star LLC	N	1501513	(904) 751-1805	498 Busch Dr.	Jacksonville	FL	32218
Phase Three Star LLC	N	1501524	(904) 693-0467	8040 Normandy Blvd.	Jacksonville	FL	32221
Phase Three Star LLC	N	1501526	(904) 745-1629	9111 Merrill Road	Jacksonville	FL	32225
Phase Three Star LLC	N	1501531	(904) 221-7136	12771 Atlantic Blvd	Jacksonville	FL	32225
Phase Three Star LLC	N	1501537	(904) 783-0960	6680 Commonwealth Ave	Jacksonville	FL	32254
Phase Three Star LLC	N	1501538	(904) 886-2700	11191 San Jose Blvd	Jacksonville	FL	32223
Phase Three Star LLC	N	1505603	(904) 751-2841	675 Nautica Drive	Jacksonville	FL	32218
Phase Three Star LLC	N	1501521	(386) 792-3058	1616 US Highway 41 Northwest	Jasper	FL	32052
Phase Three Star LLC	N	1501515	(352) 473-7745	7401 State Road 21	Keystone Heights	FL	32656
Phase Three Star LLC	N	1506469	(863) 875-2436	342 Shinn Boulevard	Lake Alfred	FL	33850
Phase Three Star LLC	N	1501516	(386) 496-1361	1205 E. Main St.	Lake Butler	FL	32054
Phase Three Star LLC	N	1501488	(386) 752-6621	279 W Duval Street	Lake City	FL	32055
Phase Three Star LLC	N	1501517	(386) 755-4672	2609 W. US Highway 90	Lake City	FL	32055
Soni, Dhimant & Soni, Gita	N	1502676	(904) 752-0393	2399 S.E. Baya Drive	Lake City	FL	32025
Gerges, Gerges S. and Gerges, Aihab	N	1502722	(352) 793-1111	43 East County Rd., CR 470	Lake Panasoffkee	FL	33538
Haskins, Sharon	N	1506100	(850) 9997-2228	24 Pafford Drive	Lamont	FL	32336
Arbor Capital Partners, LLC	N	1506316	(352) 460-0410	802 South 14th Street	Leesburg	FL	34748
Phase Three Star LLC	N	1501489	(386) 362-7238	608 Ohio Ave. S	Live Oak	FL	32064
Phase Three Star LLC	N	1501501	(904) 259-6999	1490 S. 6th Street	Macclenny	FL	32063
Phase Three Star LLC	N	1503804	(850) 482-3100	4652 East Hwy. 90	Marianna	FL	32446
Ward, Kenneth W.	N	1504182	(321) 676-4740	3992 South Babcock St.	Melbourne	FL	32901
Phase Three Star LLC	N	1501509	(904) 282-1889	2730 Blanding Blvd.	Middleburg	FL	32068
Paradigm Investment Group, LLC	N	1501495	(850) 623-3018	6527 Hwy. 90	Milton	FL	32570
FrancieCo. L.P.	N	1506556	(321) 529-6986	4440 Highway 46	Mims	FL	32754
Phase Three Star LLC	N	1506121	(863) 425-2043	515 East Canal Street	Mulberry	FL	33860
Hudson Food Stores, Inc.	N	1501539	(352) 493-4292	24915 W Newberry Road	Newberry	FL	32669
Circle K Stores Inc.	N	1504200	(352) 873-0243	6155 SR 200	Ocala	FL	34476

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Gerges, Gerges S. and Gerges, Aihab	N	1506176	(352)622-1463	908 NW Pine Ave	Ocala	FL	34475
Hudson Food Stores, Inc.	N	1504350	(352) 542-8887	25807 SE Highway 19	Old Town	FL	32680
Haberkamp, Marilyn	N	1503071	(407) 293-4784	5212 Silver Star Rd.	Orlando	FL	32808
Paradigm Investment Group, LLC	N	1501525	(850) 994-2153	4200 US Hwy 90	Pace	FL	32571
Paradigm Investment Group, LLC	N	1505402	(850) 763-6227	3439 Highway 77	Panama City	FL	32405
Paradigm Investment Group, LLC	N	1505786	(805) 235-0618	11769 Panama City Beach Parkway	Panama City Beach	FL	32407
Paradigm Investment Group, LLC	N	1501499	(850) 477-8256	8001 Pensacola Blvd.	Pensacola	FL	32534
Paradigm Investment Group, LLC	N	1501530	(850) 944-7668	2500 Wilde Lake Blvd.	Pensacola	FL	32526
Paradigm Investment Group, LLC	N	1505677	(850) 453-2840	805 North Navy Boulevard	Pensacola	FL	32507
Paradigm Investment Group, LLC	N	1505834	(850) 912-4150	12275 Lillian Highway	Pensacola	FL	32506
Paradigm Investment Group, LLC	N	1506151	(850) 478-8639	7137 North 9th Avenue	Pensacola	FL	32504
Phase Three Star LLC	N	1503950	(850) 584-6714	2046 South Byron Butler Parkway	Perry	FL	32348
Phase Three Star LLC	N	1506337	(727) 484-6259	8407 US Highway 19	Port Richey	FL	34668
Phase Three Star LLC	N	1502650	(850) 627-2424	100 West Jefferson St.	Quincy	FL	32351
FrancieCo. L.P.	N	1506640	(517) 343-9133	1025 SR 206 W	St. Augustine	FL	32086
Phase Three Star LLC	N	1500782	(727) 527-7494	3795 34th Street North	Saint Petersburg	FL	33713
Paradigm Investment Group, LLC	N	1506002	(850) 660-6572	3000 US Highway 98	Santa Rosa Beach	FL	32459
Phase Three Star LLC	N	1501041	(813) 620-0756	11705 East U.S. Highway 92	Seffner	FL	33584
Phase Three Star LLC	N	1501490	(904) 964-6700	435 S Temple	Starke	FL	32091
Phase Three Star LLC	N	1503117	(850) 514-1073	5818 North Monroe St.	Tallahassee	FL	32303
Phase Three Star LLC	N	1506090	(850) 309-0155	1829 Capital Circle NE	Tallahassee	FL	32308
Arbor Capital Partners, LLC	N	1500724	(352) 343-1990	301 East Burleigh	Tavares	FL	32778
Hudson Food Stores, Inc.	N	1503547	(352) 658-8024	1625 E Wade St	Trenton	FL	32693
Phase Three Star B, LLC	N	1503380	(352) 596-9068	6292 Commercial Way	Weeki Wachee	FL	34613

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Arbor Capital Partners, LLC	N	1506397	(352) 661-3538	549 State Highway 44	Wildwood	FL	34785
Phase Three Star LLC	N	1501529	(352) 528-0047	306 W. Noble Ave	Williston	FL	32696
JAKG Petro Truck Stop Ventures, LLC	N	1502678	(850) 722-4251	15821 Hwy 231 North	Youngstown	FL	32466
Phase Three Star LLC	N	1501074	(813) 788-6622	36502 State Road 54	Zephyrhills	FL	33541
ARC Burger, LLC	N	1500802	(770) 773-3710	101 Princeton Blvd	Adairsville	GA	30103
Phase Three Star LLC	N	1500326	(229) 896-2309	807 West 4th Street	Adel	GA	31620
Phase Three Star LLC	N	1506080	(229) 889-9750	436 North Slappey Blvd	Albany	GA	31701
Phase Three Star LLC	N	1506088	(912) 383-9552	1392 Bowens Mill Rd. SW	Albany	GA	31533
Phase Three Star LLC	N	1500435	(229) 888-0880	2324 E Oglethorpe Blvd	Albany	GA	31705
WIV Restaurants LLC	N	1503718	(912) 367-9424	922 S. Pierce St.	Alma	GA	31510
Phase Three Star LLC	N	1500669	(229) 924-4559	220 Tripp Street	Americus	GA	31709
ARC Burger, LLC	N	1500346	(404) 243-0047	2516 Bouldercrest Road SE	Atlanta	GA	30316
Georgia Star Restaurants IV, LLC	N	1506576	(706) 364-9400	3309 Peach Orchard Rd.	Augusta	GA	30906
Phase Three Star LLC	N	1503724	(229) 524-2083	1000 East Shotwell Street	Bainbridge	GA	39819
WIV Restaurants LLC	N	1506626	(912) 278-0453	653 South Main Street	Baxley	GA	31513
ARC Burger, LLC	N	1506246	(478) 449-8210	99 Sandy Run Road	Bonaire	GA	31005
ARC Burger, LLC	N	1500796	(770) 537-0356	515 South Alabama Avenue	Breman	GA	30110
WIV Restaurants LLC	N	1502742	(912) 261-8751	4428 New Jesup Highway	Brunswick	GA	31520
ARC Burger, LLC	N	1500560	(770) 945-6397	1520 Buford Highway	Buford	GA	30518
ARC Burger, LLC	N	1505953	(478) 956-1263	242 Highway 49	Byron	GA	31008
Phase Three Star LLC	N	1502651	(229) 377-1197	98 US Hwy. 84	Cairo	GA	39828
ARC Burger, LLC	N	1500837	(770) 832-8821	1375 South Park Street	Carrollton	GA	30117
DBJ Enterprises, Inc.	N	1503721	(706) 695-8675	1099 North Third Ave.	Chatsworth	GA	30705
J&S Restaurants, Inc.	N	1506348	(706) 375-8374	12876 N. Highway 27	Chickamauga	GA	30707
WIV Restaurants LLC	N	1502118	(912) 278 - 0453	106 N Duval Street	Claxton	GA	30417
Phase Three Star LLC	N	1503109	(229) 758-6142	226 West Crawford St.	Colquitt	GA	39837
Phase Three Star LLC	N	1500314	(706) 687-1809	3848 St. Mary's Rd.	Columbus	GA	31906
Phase Three Star LLC	N	1500598	(706) 322-1304	2501 Airport Thruway	Columbus	GA	31904

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
ARC Burger, LLC	N	1500507	(706) 335-3000	44 Homer Road	Commerce	GA	30529
Phase Three Star LLC	N	1501097	(229) 273-3467	1702 E 16th Avenue	Cordele	GA	31015
ARC Burger, LLC	N	1505846	(770) 385-3535	3112 Highway 278 West	Covington	GA	30014
ARC Burger, LLC	N	1500839	(770) 844-4440	125 West Maple Street	Cumming	GA	30040
DBJ Enterprises, Inc.	N	1503926	(706) 259-5878	1301 Cleveland Ave.	Dalton	GA	30721
J&S Restaurants, Inc.	N	1505990	(706) 226-4914	502 East Walnut Avenue	Dalton	GA	30721
ARC Burger, LLC	Y	1501969	(706) 795-3969	350 General Daniel Avenue North	Danielsville	GA	30633
Phase Three Star LLC	N	1505693	(229) 995-6062	899 Forrester Drive Southeast	Dawson	GA	39842
Phase Three Star LLC	N	1503241	(229) 524-5059	310 East 3rd St.	Donalsonville	GA	39845
ARC Burger, LLC	N	1500798	(706) 526-4638	1208 Industrial Blvd.	East Ellijay	GA	30540
ARC Burger, LLC	N	1505895	(770) 719-5413	975 North Glynn Street	Fayetteville	GA	30214
ARC Burger, LLC	N	1500630	(478) 994-4118	260 N. Lee Street	Forsyth	GA	31029
DBJ Enterprises, Inc.	N	1503445	(706) 861-1769	541 Battlefield Pkwy.	Ft. Oglethorpe	GA	30742
ARC Burger, LLC	N	1501896	(706) 675-9626	2154 Franklin Parkway	Franklin	GA	30217
FrancieCo. L.P.	N	1506592	(912) 508-0450	2 Sonny Purdue Dr.	Garden City	GA	31408
ARC Burger, LLC	N	1500491	(770) 229-5865	1619 N. Expressway	Griffin	GA	30223
Saddle Peak LLC	N	1506436	(706) 303-8411	4305 Wrightsboro Road	Grovetown	GA	30813
Georgia Star Restaurants III, LLC	N	1506506	(706) 449-8330	310 Milledgeville Road	Harlem	GA	30814
ARC Burger, LLC	N	1500302	(478) 225-0292	341 Broad Street	Hawkinsville	GA	31036
WIV Restaurants LLC	Y	1505905	(912) 375-0160	21 East Coffee Street	Hazlehurst	GA	31539
WIV Restaurants LLC	N	1502064	(912) 428-5998	802 Elma G Miles Pkwy	Hinesville	GA	31313
WIV Restaurants LLC	N	1506653	(912) 415-7031	1090 North 1st Street	Jesup	GA	31545
	N	1506126	(229) 559-6266	7212 Lakes Boulevard	Lake Park	GA	31636
Phase Three Star LLC	N	1503450	(229) 759-2150	258 US 19 South	Leesburg	GA	31763
Georgia Black Oak LLC	N	1504205	(706) 359-6840	112 Elm St.	Lincolnton	GA	30817
FrancieCo. L.P.	N	1506509	(706) 752-0910	1500 Monticello Road	Madison	GA	30650
ARC Burger, LLC	N	1501018	(770) 954-1581	182 Keys Ferry Street	McDonough	GA	30253
ARC Burger, LLC	N	1505722	(678) 432-1240	1575 Highway 20 West	McDonough	GA	30253

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
ARC Burger, LLC	N	1502604	(229) 559-5919	1729 1st Ave. Southeast	Moultrie	GA	31768
Phase Three Star LLC	N	1503973	(229) 686-7344	620 South Davis	Nashville	GA	31639
ARC Burger, LLC	N	1500659	(770) 251-7806	231 Temple	Newnan	GA	30263
ARC Burger, LLC	N	1505983	(770) 532-4210	4538 Oakwood Road	Oakwood	GA	30566
Phase Three Star LLC	N	1505466	(229) 294-2278	135 Curry St. NE	Pelham	GA	31779
J&S Restaurants, Inc.	N	1503260	(706) 935-2188	5486 Alabama St.	Ringgold	GA	30736
ARC Burger, LLC	N	1501549	(706) 291-2998	3110 Cedartown Highway SW (Six Mile)	Rome	GA	30161
ARC Burger, LLC	N	1506039	(706) 291-2021	1204 Turner McCall Blvd	Rome	GA	30161
J&S Restaurants, Inc.	N	1502581	(615) 476-7521	300 McFarland Ave.	Rossville	GA	30741
ARC Burger, LLC	N	1506244	(702) 245-5106	1031 Franklin St.	Royston	GA	30662
ARC Burger, LLC	N	1506220	(478) 240-0790	195 Walmart Circle	Sandersville	GA	31082
WIV Restaurants LLC	N	1503528	(912) 925-3869	1 South Gateway Blvd.	Savannah	GA	31419
ARC Burger, LLC	N	1500518	(770) 469-0345	5259 Stone Mountain Highway	Stone Mountain	GA	30087
ARC Burger, LLC	N	1500639	(706) 647-8444	624 N. Church Street	Thomaston	GA	30286
ARC Burger, LLC	N	1503792	(229) 228-9287	1440 Remington Ave.	Thomasville	GA	31792
FrancieCo. L.P.	N	1505521	(229) 382-9477	178 Southwell Blvd.	Tifton	GA	31794
DBJ Enterprises, Inc.	N	1503233	(706) 657-7588	Highway 136 W. Killian	Trenton	GA	30752
ARC Burger, LLC	N	1502993	(229) 559-5892	2901 North Ashley St.	Valdosta	GA	31602
ARC Burger, LLC	N	1501985	(478) 225-0535	2829 Watson Blvd.	Warner Robins	GA	31093
WIV Restaurants LLC	N	1506652	(912) 584-3257	2609 Plant Ave.	Waycross	GA	31501
FrancieCo. L.P.	N	1506478	(706) 588-4058	1917 Highway 18	West Point	GA	31833
Tristar Ventures, LLC	Y	1501142	(309) 697-0500	5515 South Adams Street	Bartonville	IL	61607
Superior Star, LLC	N	1501128	(217) 323-1122	10095 U.S. Highway 67	Beardstown	IL	62618
Pioneer Restaurants, LLC	Y	1501885	(618) 234-6659	2 S. Belt East	Belleville	IL	62220
Pioneer Restaurants, LLC	Y	1501886	(618) 235-5551	1617 N. Belt West	Belleville	IL	62226
Pioneer Restaurants, LLC	Y	1505684	(618) 234-2192	2516 Green Mount Crossing Dr.	Belleville	IL	62221
Tasty Star, Inc.	Y	1503835	(618) 526-2946	8800 Old US Highway 50	Breese	IL	62230
Tristar Ventures, LLC	N	1501271	(309) 588-4038	220 Green Street	Bushnell	IL	61422

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Tristar Ventures, LLC	N	1500374	(217) 465-5222	638 North Main Street	Canton	IL	61520
Superior Star, LLC	N	1503653	(217) 854-6871	454 North Broad Street	Carlinville	IL	62626
Tasty Star, Inc.	Y	1505597	(618) 594-4200	1251 12th St.	Carlyle	IL	62231
Tristar Ventures, LLC	N	1501272	(217) 340-0155	123 South Madison	Carthage	IL	62321
Pioneer Restaurants, LLC	Y	1502503	(618) 398-0704	8850 Petroff Dr.	Caseyville	IL	62232
Superior Star, LLC	Y	1500670	(618) 826-4020	217 West Holmes	Chester	IL	62233
Tristar Ventures, LLC	N	1500994	(309) 274-2747	108 North 4th Street	Chillicothe	IL	61523
Superior Star, LLC	Y	1501122	(217) 935-6222	307 South Grant Street	Clinton	IL	91727
Pioneer Restaurants, LLC	Y	1500695	(618) 345-9681	519 Belt Line Road	Collinsville	IL	62234
Superior Star, LLC	N	1501124	(217) 431-1171	15 West Fairchild Street	Danville	IL	61832
FrancieCo. L.P.	N	1506411	(217) 875-8035	3925 County Fair Drive	Decatur	IL	62526
Superior Star, LLC	N	1500931	(217) 428-6100	1080 West Eldorado	Decatur	IL	62522
Northland Restaurant Group, LLC	N	1503775	(815) 288-5221	619 South Galena	Dixon	IL	61021
FrancieCo. L.P.	N	1505746	(815) 584-9596	12 West Northbrook Drive	Dwight	IL	60420
Northland Restaurant Group, LLC	N	1503716	(309) 755-7521	4008 Kennedy Drive	East Moline	IL	61244
Tristar Ventures, LLC	N	1501144	(309) 699-3201	101 North Main Street	East Peoria	IL	61611
Northland Restaurant Group, LLC	N	1505508	(217) 347-3455	1505 W. Fayette Avenue	Effingham	IL	62401
Superior Star, LLC	N	1500993	(618) 273-2308	1205 U.S. Highway 45 North	Eldorado	IL	62930
Tristar Ventures, LLC	Y	1501147	(309) 467-3223	507 West Center Street	Eureka	IL	61530
Northland Restaurant Group, LLC	N	1503558	(309) 344-4558	913 East Main	Galesburg	IL	61401
Northland Restaurant Group, LLC	Y	1501326	(309) 289-4932	1413 Knox Highway 9	Galesburg	IL	61401
Pioneer Restaurants, LLC	Y	1501056	(618) 288-7239	4207 S, IL-159	Glen Carbon	IL	62034
Pioneer Restaurants, LLC	Y	1500701	(618) 466-9161	2720 Godfrey Road	Godfrey	IL	62035
Pioneer Restaurants, LLC	Y	1500997	(618) 931-7748	3249 W. Chain of Rocks	Granite City	IL	62040
Superior Star, LLC	N	1500291	(618) 252-6990	700 East Poplar	Harrisburg	IL	62946
Tristar Ventures, LLC	Y	1501143	(309) 543-3080	401 West Dearborn Street	Havana	IL	62644
Superior Star, LLC	N	1500281	(618) 942-4700	615 South Park Avenue	Herrin	IL	62948

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Pioneer Restaurants, LLC	Y	1500628	(618) 654-4112	12620 State Route 143	Highland	IL	62249
Superior Star, LLC	N	1506008	(217) 532-3861	201 School Street	Hillsboro	IL	62049
Superior Star, LLC	N	1503342	(217) 245-4932	842 West Morton Avenue	Jacksonville	IL	62650
Pioneer Restaurants, LLC	Y	1500251	(618) 498-3412	528 S. State Street	Jerseyville	IL	62052
Superior Star, LLC	N	1500590	(217) 732-6118	539 Woodlawn Road	Lincoln	IL	62656
Superior Star, LLC	Y	1500913	(618) 524-2536	601 Ferry Street	Metropolis	IL	62960
Northland Restaurant Group, LLC	N	1503967	(309) 787-2370	US 67 & 3rd Ave.	Milan	IL	61264
Northland Restaurant Group, LLC	N	1502724	(309) 797-5610	2301 16th St.	Moline	IL	61265
FrancieCo. L.P.	N	1506621	(815) 705-9259	St Rt 6 & Brisbin Rd	Morris	IL	60450
Pioneer Restaurants, LLC	Y	1500425	(618) 244-4846	4333 Broadway	Mt. Vernon	IL	62864
Superior Star, LLC	N	1500442	(618) 684-2712	340 Walnut Street	Murphysboro	IL	62966
Pioneer Restaurants, LLC	Y	1500843	(618) 327-4450	180 S. Mill Street	Nashville	IL	62263
FrancieCo. L.P.	N	1505948	(618) 387-2684	8690 Richter School Road	New Baden	IL	62265
Northland Restaurant Group, LLC	N	1503642	(618) 783-2179	701 West Jourdan	Newton	IL	62448
Tristar Ventures, LLC	N	1500571	(309) 454-5420	1523 East College Avenue	Normal	IL	61761
FrancieCo. L.P.	N	1506280	(217) 354-3873	17919 Newton Road	Oakwood	IL	61858
Pioneer Restaurants, LLC	Y	1501004	(618) 632-1194	124 Hartman Lane	O'Fallon	IL	62269
Pioneer Restaurants, LLC	Y	1500174	(618) 632-6344	110 East Highway 50	O'Fallon	IL	62269
FrancieCo. L.P.	N	1505937	(815) 883-3691	1001 West Walnut Street	Oglesby	IL	61348
Superior Star, LLC	N	1500932	(217) 379-9903	451 West Ottawa Road	Paxton	IL	60957
Tristar Ventures, LLC	N	1500921	(309) 347-5044	105 North 5th Street	Pekin	IL	61554
Tristar Ventures, LLC	N	1501141	(309) 692-9571	3909 West War Memorial Drive	Peoria	IL	61615
Tristar Ventures, LLC	N	1506284	(309) 681-1847	3431 N. University St.	Peoria	IL	61604
Tristar Ventures, LLC	Y	1501044	(309) 682-7003	3505 Northeast Adams Street	Peoria	IL	61603
Tristar Ventures, LLC	Y	1501140	(309) 692-1338	8787 North Knoxville Avenue	Peoria	IL	61615
Superior Star, LLC	N	1503017	(217) 632-4160	401 East Sangamon Avenue	Petersburg	IL	62675
Ehrhardt, Alvin E. (Spike)	N	1503140	(217) 223-9572	2914 Broadway	Quincy	IL	62301
Tristar Ventures, LLC	N	1502703	(217) 223-8372	1526 N. 12th St.	Quincy	IL	62301

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Northland Restaurant Group, LLC	N	1502616	(618) 544-8410	502 E. Main Street	Robinson	IL	62454
FrancieCo. L.P.	N	1506410	(815) 561-1125	400 Steward Road	Rochelle	IL	61068
Doro, Inc.	N	1503797	(815) 625-3783	503 First Ave.	Rock Falls	IL	61701
FrancieCo. L.P.	N	1506503	(779) 238-5962	4628 South Main Street	Rockford	IL	61101
Northland Restaurant Group, LLC	N	1503390	(309) 794-1523	1419 38th St.	Rock Island	IL	61201
FrancieCo. L.P.	N	1505520	(815) 389-1925	13477 Quality Drive	Roscoe	IL	61073
Tristar Ventures, LLC	N	1501269	(217) 340-0154	600 West Clinton Street	Rushville	IL	62681
Pioneer Restaurants, LLC	Y	1500887	(618) 548-6602	501 W. Main	Salem	IL	62881
FrancieCo. L.P.	N	1505938	(708) 331-7399	1533 E. 162nd St.	South Holland	IL	60473
Superior Star, LLC	N	1502728	(217) 525-9010	1835 Sangamon Avenue	Springfield	IL	62702
Superior Star, LLC	N	1503978	(217) 528-9332	600 West Jefferson Street	Springfield	IL	62702
Pioneer Restaurants, LLC	Y	1500747	(618) 223-6037	117 N. Hibbard	Staunton	IL	62088
Superior Star, LLC	N	1501125	(217) 728-4123	203 West Jackson	Sullivan	IL	61951
FrancieCo. L.P.	N	1506517	(217) 253-6855	809 Moore Ave.	Tuscola	IL	61953
Tristar Ventures, LLC	N	1500225	(309) 444-2023	1102 Peoria Street	Washington	IL	61571
Pioneer Restaurants, LLC	Y	1505504	(618) 223-6038	912 N. Market	Waterloo	IL	62298
FrancieCo. L.P.	N	1506670	(779) 232-7015	SR 53 & New River Road	Wilimington	IL	60481
Pioneer Restaurants, LLC	Y	1500640	(618) 258-1224	1099 Edwardsville Road	Wood River	IL	62095
New Beginnings Restaurant Group, LLC	N	1506355	(765) 649-9247	5627 Scatterfield Road	Anderson	IN	46013
FrancieCo. L.P.	N	1505888	(260) 665-3319	3443 W Maumee Street	Angola	IN	46703
New Beginnings Restaurant Group, LLC	Y	1500540	(812) 279-8783	1510 16th St.	Bedford	IN	47421
New Beginnings Restaurant Group, LLC	N	1500647	(812) 333-7315	3301 W. 3rd St.	Bloomington	IN	47404
Midwest First Star Inc.	N	1500668	(260) 824-2668	211 North Main Street	Bluffton	IN	46714
Northland Restaurant Group, LLC	N	1500099	(812) 448-1826	304 E. National Ave	Brazil	IN	47834
Giant Hospitality, LLC	N	1501302		1741 East State Rd. 163	Clinton	IN	47842
Midwest First Star Inc.	N	1505923	(765) 825-9001	500 N. Eastern Ave.	Connersville	IN	47331

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
New Beginnings Restaurant Group, LLC	N	1500218	(317) 745-5716	549 E. Main St.	Danville	IN	46122
5 Star Ventures, LLC	N	1506119	(260) 301-9158	240 North 13th St.	Decatur	IN	46733
New Beginnings Restaurant Group, LLC	Y	1501091	(812) 526-5293	12000 North Hartman Drive	Edinburgh	IN	46124
Midwest First Star Inc.	N	1506490	(574) 264-7737	2620 Cassopolis St.	Elkhart	IN	46514
Midwest First Star Inc.	N	1500124	(765) 552-2345	2820 East Main Street	Elwood	IN	46036
Superior Star, LLC	N	1502798	(812) 477-6743	1501 N. Boeke Rd.	Evansville	IN	47711
Superior Star, LLC	N	1502994	(812) 476-2059	4400 Covert Ave.	Evansville	IN	47714
Superior Star, LLC	N	1503665	(812) 422-0151	2315 W. Illinois	Evansville	IN	47712
New Beginnings Restaurant Group, LLC	Y	1500960	(317) 577-5914	11660 Allisonville Road	Fishers	IN	46038
5 Star Ventures, LLC	N	1506122	(260) 489-0447	5918 Lima Road	Fort Wayne	IN	46818
Midwest First Star Inc.	N	1505820	(765) 674-0000	4950 Beaner Boulevard	Gas City	IN	46933
FrancieCo. L.P.	N	1506315	(574) 389-1739	2201 CR 17	Goshen	IN	46528
New Beginnings Restaurant Group, LLC	Y	1505465	(317) 468-0503	1881 N. State Street	Greenfield	IN	46140
New Beginnings Restaurant Group, LLC	Y	1500106	(317) 462-2011	1215 W. Main Street	Greenfield	IN	46140
5 Star Ventures, LLC	N	1506274	(260) 224-6667	2207 North Jefferson St	Huntington	IN	46750
Circle City Star LLC	Y	1500085	(317) 359-4655	4401 E. 10th Street	Indianapolis	IN	46201
Circle City Star LLC	Y	1500114	(317) 631-8890	921 E. Washington Street	Indianapolis	IN	46202
Circle City Star LLC	Y	1500242	(317) 897-0262	9020 E. 21st Street	Indianapolis	IN	46229
Circle City Star LLC	Y	1500941	(317) 634-8441	710 W. 10th Street	Indianapolis	IN	46202
Circle City Star LLC	Y	1504226	(317) 253-8127	4915 E 56th Street	Indianapolis	IN	46220
New Beginnings Restaurant Group, LLC	Y	1500082	(317) 897-0515	8009 Pendleton Pike	Indianapolis	IN	46226
New Beginnings Restaurant Group, LLC	Y	1500097	(317) 359-7513	5950 Brookville Rd.	Indianapolis	IN	46219
New Beginnings Restaurant Group, LLC	Y	1500181	(317) 243-0531	6313 W. Washington St.	Indianapolis	IN	46241
New Beginnings Restaurant Group, LLC	Y	1500222	(317) 881-3414	8015 S. Meridian St.	Indianapolis	IN	46217
New Beginnings Restaurant Group, LLC	Y	1500584	(317) 842-4569	8601 Allisonville Rd	Indianapolis	IN	46250

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
New Beginnings Restaurant Group, LLC	Y	1500714	(317) 843-0433	1426 E. 86th St.	Indianapolis	IN	46240
New Beginnings Restaurant Group, LLC	Y	1500909	(317) 781-8131	4945 South Emerson Avenue	Indianapolis	IN	46203
New Beginnings Restaurant Group, LLC	Y	1501081	(317) 784-4953	5016 Harding Lane	Indianapolis	IN	46217
New Beginnings Restaurant Group, LLC	Y	1505437	(317) 334-0204	3005 W. 86th St.	Indianapolis	IN	46268
Superior Star, LLC	N	1503373	(812) 634-9469	762 Second St.	Jasper	IN	47546
Midwest First Star Inc.	N	1501108	(765) 456-3140	1500 East Morgan Street	Kokomo	IN	46901
FrancieCo. L.P.	N	1506603	(765) 420-7030	2400 E. 200 North	Lafayette	IN	47905
Midwest First Star Inc.	N	1506408	(765) 447-5355	710 Sagamore Parkway North	Lafayette	IN	47904
Midwest First Star Inc.	N	1506651	(812) 577-8341	1036 West Eads Parkway	Lawrenceburg	IN	47025
FrancieCo. L.P.	N	1506622	(812) 739-2024	6582 S. State Road 66	Leavenworth	IN	47137
New Beginnings Restaurant Group, LLC	Y	1500968	(765) 482-1148	425 South Lebanon Street	Lebanon	IN	46052
Midwest First Star Inc.	N	1500104	(574) 753-7249	1121 East Market Street	Logansport	IN	46947
New Beginnings Restaurant Group, LLC	Y	1500220	(765) 342-5811	589 S. State Rd 39	Martinsville	IN	46151
Midwest First Star Inc.	N	1505791	(765) 677-1110	3808 South Western Avenue	Marion	IN	46953
Superior Star, LLC	N	1503914	(812) 853-2674	4033 Bell Rd.	Newburgh	IN	47630
Midwest First Star Inc.	N	1505881	(765) 593-0409	129 South Memorial Drive	New Castle	IN	47362
New Beginnings Restaurant Group, LLC	Y	1501064	(317) 535-5399	1001 N. US Highway 31	New Whiteland	IN	46184
New Beginnings Restaurant Group, LLC	Y	1501010	(317) 773-4642	2500 E. Conner	Noblesville	IN	46060
McGinnis, John T.	N	1503695	(812) 723-4133	789 N. Gospel	Paoli	IN	47454
New Beginnings Restaurant Group, LLC	Y	1501057	(765) 778-7922	7160 State Road 67	Pendleton	IN	46064
Midwest First Star Inc.	N	1500108	(765) 473-3269	301 North Broadway	Peru	IN	46970
New Beginnings Restaurant Group, LLC	Y	1500086	(317) 839-2707	1630 E. Main St.	Plainfield	IN	46168
FrancieCo. L.P.	N	1506147	(574) 935-3413	2952 Gary Drive, Suite 101	Plymouth	IN	46563
FrancieCo. L.P.	N	1505403	(405) 302-6619	2698 US Hwy 35 N	Richmond	IN	47374
Midwest First Star Inc.	N	1506326	(765) 939-3580	1925 Chester Blvd	Richmond	IN	47374

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Midwest First Star Inc.	N	1501152	(765) 938-1218	200 South Main Street	Rushville	IN	46173
Superior Star, LLC	N	1506076	(812) 414-2602	1128 W. McClain Ave.	Scottsburg	IN	47170
Superior Star, LLC	N	1506692		240 South Indiana Avenue	Sellersburg	IN	47172
New Beginnings Restaurant Group, LLC	Y	1500881	(317) 291-9270	2525 N. High School Road	Speedway	IN	46224
Midwest First Star Inc.	N	1506492	(574) 520-1988	207 West Ireland Road	South Bend	IN	46614
Northland Restaurant Group, LLC	N	1501065	(812) 268-0025	888 West State Road 154	Sullivan	IN	47882
FrancieCo. L.P.	N	1506173	(812) 298-9812	1730 E. Harlan Dr.	Terre Haute	IN	47802
Northland Restaurant Group, LLC	N	1500212	(812) 232-1741	200 North Third Street	Terre Haute	IN	47807
Northland Restaurant Group, LLC	N	1500648	(812) 234-1458	3381 S. US Highway 41	Terre Haute	IN	47802
FrancieCo. L.P.	N	1506318	(765) 963-4169	1875 Campbell Crossing	Tipton	IN	46072
Northland Restaurant Group, LLC	N	1504360	(812) 882-5729	1906 Hart Street	Vincennes	IN	47591
Northland Restaurant Group, LLC	N	1500978	(812) 254-6627	2004 East National Highway	Washington	IN	47501
Tristar Ventures, LLC	N	1503124	(641) 774-5000	1118 S. Clinton	Albia	IA	52531
Westar Foods, Inc.	N	1506082	(515) 289-7853	1510 SW Tradition Drive	Ankeny	IA	50023
Northland Restaurant Group, LLC	N	1505686	(563) 441-7758	1930 State Street	Bettendorf	IA	52722
Westar Foods, Inc.	N	1505826	(319) 752-4029	907 Lawrence Drive	Burlington	IA	52601
Westar Foods, Inc.	N	1502989	(319) 395-9168	1981 Blairs Ferry Rd.	Cedar Rapids	IA	52402
Westar Foods, Inc.	N	1505735	(319) 396-4498	3509 29th Avenue Southwest	Cedar Rapids	IA	52404
Westar Foods, Inc.	N	1500278	(641) 856-8110	100 East Maple Street	Centerville	IA	52544
Tristar Ventures, LLC	N	1503213	(641) 569-6419	2002 W. Court Ave.	Chariton	IA	50049
Northland Restaurant Group, LLC	N	1503135	(515) 532-2442	329 Central Ave., West	Clarion	IA	50525
Doro, Inc.	N	1503826	(563) 243-3790	117 S. 2nd St.	Clinton	IA	52732
Westar Foods, Inc.	N	1503407	(319) 354-4275	107 2nd Street	Coralville	IA	52241
Westar Foods, Inc.	N	1500756	(712) 366-9549	3200 South Expressway	Council Bluffs	IA	51501
Westar Foods, Inc.	N	1500678	(641) 782-8917	807 West Taylor	Creston	IA	50801

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Northland Restaurant Group, LLC	N	1502540	(563) 386-9585	5232 Brady St.	Davenport	IA	52806
Northland Restaurant Group, LLC	N	1504053	(563) 323-2213	1715 N. Division St.	Davenport	IA	52804
Westar Foods, Inc.	N	1500609	(515) 225-0410	8755 University Avenue	Des Moines	IA	50325
Westar Foods, Inc.	N	1505869	(515) 285-9892	915 Army Post Road	Des Moines	IA	50315
Westar Foods, Inc.	N	1505741	(515) 266-4465	1449 East Euclid Avenue	Des Moines	IA	50316
Northland Restaurant Group, LLC	N	1503092	(563) 583-9404	2100 Twin Valley Dr.	Dubuque	IA	52003
Westar Foods, Inc.	N	1503491	(563) 285-8377	105 South 9th Avenue	Eldridge	IA	52748
FrancieCo. L.P.	N	1506234	(641) 398-2440	1400 Industrial Park Road	Ellsworth	IA	50075
Superior Star, LLC	N	1503857	(712) 362-7415	1736 Central Ave.	Estherville	IA	51334
Westar Foods, Inc.	N	1500378	(515) 576-3471	6 S 15th Street	Fort Dodge	IA	50501
Tristar Ventures, LLC	N	1500123	(319) 372-9426	1431 Avenue H	Fort Madison	IA	52627
Northland Restaurant Group, LLC	N	1503492	(641) 923-3489	605 Highway 18 West	Garner	IA	50438
Northland Restaurant Group, LLC	N	1503330	(515) 456-3312	10 Third St. SW	Hampton	IA	50441
LVP QSR 3 Development LLC	N	1506250	(712) 368-6213	2010 Indorf Ave	Holstein	IA	51025
Westar Foods, Inc.	N	1503287	(515) 332-5626	1203 10th Avenue North	Humboldt	IA	50548
Westar Foods, Inc.	N	1506338	(515) 961-2198	300 East Trail Ridge Ave.	Indianola	IA	50125
Westar Foods, Inc.	N	1505967	(641) 842-2346	1405 South Lincoln Street	Knoxville	IA	50138
Westar Foods, Inc.	N	1501262	(563) 927-5888	205 West Main	Manchester	IA	52057
STM Enterprises, Ltd.	N	1503621	(641) 424-5395	515 South Delaware Ave.	Mason City	IA	50401
Westar Foods, Inc.	N	1503824	(641) 753-0577	902 S. Central Ave.	Marshalltown	IA	50158
Westar Foods, Inc.	N	1501274	(319) 385-4848	905 East Washington Street	Mount Pleasant	IA	52641
Westar Foods, Inc.	N	1501263	(319) 895-6520	102 Highway 1 South	Mount Vernon	IA	52314
Westar Foods, Inc.	N	1500949	(563) 264-6096	705 Grandview Avenue	Muscatine	IA	52761
Westar Foods, Inc.	N	1506343	(614) 792-6702	1205 West 19th Street South	Newton	IA	50208
Tristar Ventures, LLC	N	1506111	(641) 684-2126	1787 Venture Drive	Ottumwa	IA	52501
Superior Star, LLC	N	1503982	(712) 324-5286	505 2nd Ave.	Sheldon	IA	51201

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Superior Star, LLC	N	1502539	(712) 732-4015	605 Flindt Drive	Storm Lake	IA	50588
A&J Enterprises, Inc.	N	1503374	(563) 886-3140	601 Cedar St.	Tipton	IA	52772
A&J Enterprises, Inc.	N	1503584	(641) 484-4926	Junction Hwy. 63 & 30	Toledo	IA	52342
Westar Foods, Inc.	N	1500523	(319) 236-2595	805 Franklin	Waterloo	IA	50703
Westar Foods, Inc.	N	1505736	(319) 233-1771	1410 Flammang Drive	Waterloo	IA	50702
Ondell of Waukon, Inc.	N	1503273	(715) 790-6080	503 Rossville Rd.	Waukon	IA	52172
Northland Restaurant Group, LLC	N	1503074	(563) 422-5411	117 Highway 150 North	West Union	IA	52175
Westar Foods, Inc.	N	1500880	(515) 462-4810	1007 North John Wayne Drive	Winterset	IA	50273
FrancieCo. L.P.	N	1506448	(785) 263-3482	I-70, Exit 272	Abilene	KS	67410
ARC Burger, LLC	N	1500157	(620) 342-6166	1126 East 12th Avenue	Emporia	KS	66801
ARC Burger, LLC	N	1500544	(913) 299-8523	8021 State Avenue	Kansas City	KS	66112
FrancieCo. L.P.	N	1505985	(620) 241-4099	2400 East Kansas Avenue	McPherson	KS	67460
ARC Burger, LLC	N	1500699	(913) 764-7266	815 South Parker	Olathe	KS	66061
FrancieCo. L.P.	N	1505699	(785) 242-2117	203 East 27th Avenue	Ottawa	KS	660667
ARC Burger, LLC	N	1500486	(913) 649-8066	10500 Metcalf	Overland Park	KS	66212
ARC Burger, LLC	N	1500074	(785) 235-5772	2424 Southwest 6th Avenue	Topeka	KS	66606
ARC Burger, LLC	N	1500896	(785) 273-7062	2100 Southwest Wanamaker Road	Topeka	KS	66614
McGinnis, John T.	N	1503134	(270) 274-3449	1808 Main St.	Beaver Dam	KY	42320
Superior Star, LLC	N	1500951	(270) 527-9035	61 U.S. Highway 68 West	Benton	KY	42025
Michael Ray Enterprises, Inc.	N	1501060	(270) 781-3663	127 Cumberland Trace	Bowling Green	KY	42103
Michael Ray Enterprises, Inc.	N	1501112	(270) 745-9930	592 Interstate Dr.	Bowling Green	KY	42101
Michael Ray Enterprises, Inc.	N	1505447	(270) 842-4360	2370 Russellville Rd.	Bowling Green	KY	42101
Michael Ray Enterprises, Inc.	Y	1505685	(270) 843-0370	241 Brenner Street	Bowling Green	KY	42101
Superior Star, LLC	N	1500426	(270) 789-1386	1303 East Broadway	Campbellsville	KY	42718
Heritage Assets LLC	Y	1506237	(270) 385-9097	90 Dohoney Trace	Columbia	KY	42728
FrancieCo. L.P.	N	1505519	(606) 526-8116	222 Highway 770	Corbin	KY	40701

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Heritage Assets LLC	N	1500303	(606) 528-1472	411 South Main St.	Corbin	KY	40701
Boddie-Noell Ent., Inc.	N	1503636	(606) 589-5912	East Main St.	Cumberland	KY	40823
Heritage Assets LLC	N	1500967	(859) 234-3959	681 US Hwy 27 South	Cynthiana	KY	41031
Superior Star, LLC	N	1500818	(270) 737-4830	1706 North Dixie Highway	Elizabethtown	KY	42701
FrancieCo. L.P.	N	1506310	(270) 982-2660	601 South Ring Road	Elizabethtown	KY	42701
Heritage Assets LLC	N	1500562	(502) 875-1002	1238 US Hwy 127 South	Frankfort	KY	40601
Heritage Assets LLC	N	1500444	(502) 875-2771	705 Schenkle Lane	Frankfort	KY	40601
Michael Ray Enterprises, Inc.	N	1504238	(270) 651-3756	240 SL Roger Wells Blvd.	Glasgow	KY	42141
Michael Ray Enterprises, Inc.	N	1506521	(270) 629-2020	2000 Edmonton Road	Glasgow	KY	42141
Sun Ventures, Inc.	N	1505354	(606) 475-9966	801 North Carol Malone Blvd.	Grayson	KY	41143
McGinnis, John T.	N	1503771	(270) 338-4411	840 N. Main St.	Greenville	KY	42345
FrancieCo. L.P.	N	1506248	(270) 322-9002	325 Veterans Drive	Hanson	KY	42413
McGinnis, John T.	N	1504010	(270) 156-5232	1120 Old Hwy 60 East	Hardinsburg	KY	40143
Boddie-Noell Ent., Inc.	N	1503308	(606) 573-3910	1548 South US Hwy. 421 Bypass	Harlan	KY	40831
Boddie-Noell Ent., Inc.	N	1503432	(606) 439-4910	1326 Kentucky Hwy 15	Hazard	KY	41701
Superior Star, LLC	N	1503158	(502) 827-0245	100 N. Green St.	Henderson	KY	42420
Larue County Restaurants, Inc.	Y	1504232	(270) 358-8881	101 Lincoln Dr.	Hodgenville	KY	42748
FrancieCo. L.P.	N	1506479	(270) 640-6053	11700 Fort Campbell Blvd.	Hopkinsville	KY	42262
Leslie County Restaurants, Inc.	N	1503377	(606) 672-5142	25 Fire House Lane	Hyden	KY	41749
Heritage Assets LLC	Y	1501956	(606) 723-2141	98 Richmond Rd.	Irvine	KY	40336
Boddie-Noell Ent., Inc.	N	1504013	(606) 666-8149	Highway 15	Jackson	KY	41339
Boddie-Noell Ent., Inc.	N	1502515	(606) 832-2641	9433 Highway 805	Jenkins	KY	41537
ARW, LLC	N	1503591	(853) 854-0444	100 Shelby Junction Lane	Junction City	KY	40440
Heritage Assets LLC	Y	1506087	(270) 699-3622	50 Corporate Drive	Lebanon	KY	40033
McGinnis, John T.	N	1503701	(270) 259-3700	406 S. Main St., Southgate Mall	Leitchfield	KY	42754
Heritage Assets LLC	N	1500545	(859) 252-4044	1125 Winchester	Lexington	KY	40505
Heritage Assets LLC	N	1500546	(859) 293-2424	206 West New Circle Rd.	Lexington	KY	40505

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
McGinnis, John T.	N	1503992	(859) 269-7589	2990 Richmond Rd.	Lexington	KY	40509
Heritage Assets LLC	Y	1506370	(606) 787-6030	815 North Wallace Wilkinson Blvd.	Liberty	KY	42539
Boddie-Noell Ent., Inc.	N	1503504	(606) 877-1045	1974 West Highway 192	London	KY	40741
Heritage Assets LLC	N	1500315	(606) 864-9824	814 S. Main St.	London	KY	40741
Boddie-Noell Ent., Inc.	N	1503821	(606) 638-0122	67 North Highway 3	Louisa	KY	41230
Superior Star, LLC	N	1500914	(502) 966-0927	2909 Fern Valley Road	Louisville	KY	40213
Superior Star, LLC	N	1506559	(502) 742-4545	5352 Dixie Highway	Louisville	KY	40216
Superior Star, LLC	N	1500304	(270) 825-0072	770 East Center Street	Madisonville	KY	42431
Superior Star, LLC	N	1500988	(270) 247-5968	1033 Paris Road	Mayfield	KY	42066
Midwest First Star Inc.	N	1501954	(606) 759-7200	1504 U.S. Highway 68	Maysville	KY	41056
Boddie-Noell Ent., Inc.	N	1502585	(606) 248-3836	1310 N. 12th St.	Middlesboro	KY	40965
Heritage Assets LLC	N	1501017	(606) 348-4629	1445 North Main St.	Monticello	KY	42633
Heritage Assets LLC	N	1501958	(606) 784-1311	1691 Flemingsburg Rd.	Morehead	KY	40351
McGinnis, John T.	N	1504020	(270) 526-3880	201 Rochester St.	Morgantown	KY	42261
Heritage Assets LLC	N	1501957	(859) 498-4986	215 Indian Mound Dr.	Mt. Sterling	KY	40353
Boddie-Noell Ent., Inc.	N	1503799	(606) 256-4702	Route 25	Mt. Vernon	KY	40456
Superior Star, LLC	N	1500418	(270) 753-3246	505 North 12th Street	Murray	KY	42071
Heritage Assets LLC	N	1500385	(859) 885-6975	903 South Main St.	Nicholasville	KY	40356
Superior Star, LLC	N	1503045	(270) 685-5200	3101 Frederica St.	Owensboro	KY	42301
Superior Star, LLC	N	1501034	(270) 554-8424	3024 Lone Oak Road	Paducah	KY	42003
Superior Star, LLC	N	1503206	(270) 442-3419	1726 Broadway	Paducah	KY	42001
Superior Star, LLC	N	1503251	(270) 443-2234	3700 Clarks River Rd.	Paducah	KY	42003
Boddie-Noell Ent., Inc.	N	1503430	(606) 789-2415	545 North Mayo Trail	Paintsville	KY	41240
Heritage Assets LLC	N	1500419	(859) 987-1450	1411 Main St.	Paris	KY	40361
Boddie-Noell Ent., Inc.	N	1502686	(606) 437-4288	667 Hambley Blvd.	Pikeville	KY	41501
Boddie-Noell Ent., Inc.	N	1503825	(606) 886-1052	909 N. Lake Dr.	Prestonsburg	KY	41653
Superior Star, LLC	N	1500405	(270) 365-2077	370 U.S. Highway 62 West	Princeton	KY	42445
Heritage Assets LLC	N	1501952	(859) 624-2750	520 Eastern Bypass	Richmond	KY	40475

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Heritage Assets LLC	N	1501953	(859) 624-9710	107 South Keenland Dr.	Richmond	KY	40475
Russell Springs Restaurants, LLC	N	1502025	(270) 866-2080	2378 Highway 127	Russell Springs	KY	42642
FrancieCo. L.P.	N	1505991	(502) 857-0978	313 Porter Road	Sadieville	KY	40370
MK KY 001, LLC	N	1504237	(859) 423-3467	5705 N. Hwy 27	Science Hill	KY	42553
McGinnis, John T.	N	1503020	(502) 633-1181	111 Midland Ave.	Shelbyville	KY	40065
EagleSmith, Inc.	N	1503130	(606) 679-0133	3895 South Highway 27	Somerset	KY	42501
Heritage Assets LLC	N	1500316	(606) 679-4998	409 S. Highway 27	Somerset	KY	42501
Boddie-Noell Ent., Inc.	N	1503773	(859) 336-0428	801 Bardstown Rd.	Springfield	KY	40069
Heritage Assets LLC	Y	1501955	(606) 663-2858	220 S. Main St.	Stanton	KY	40380
Heritage Assets LLC	N	1506510	(606) 743-3781	1289 W Main Street	West Liberty	KY	41472
Whitley Co. Restaurant, Inc.	N	1503537	(606) 549-3952	730 S. 10th St.	Williamsburg	KY	40769
Heritage Assets LLC	N	1501959	(859) 744-8305	1466 W. Lexington Ave.	Winchester	KY	40391
C&C Foods Systems, Inc.	N	1501550	(985) 732-2900	300 Cumberland St.	Bogalusa	LA	70427
FrancieCo. L.P.	N	1505304	(337) 582-3719	1118 Lowe Grout Road	Iowa	LA	70647
FrancieCo. L.P.	N	1506602	(985) 317-6234	I-12 , EXIT 68 - NWC	Mandeville	LA	70448
FrancieCo. L.P.	N	1501989	(6405) 464-7560	4158 I-49 Service Road	Opelousas	LA	70570
OTAC No. 4, Inc.	N	1503420	(410) 228-4080	800 Woods Road	Cambridge	MD	21613
OTAC No. 4, Inc.	N	1503421	(410) 758-3126	501 Churchhill Rd.	Centreville	MD	21617
Pooja Delmar Hospitality, Inc.	N	1505439	(410) 896-4390	9521 Ocean Highway	Delmar	MD	21875
OTAC No. 4, Inc.	N	1503416	(410) 822-0024	8335 Ocean Gateway	Easton	MD	21601
OTAC, Inc.	N	1502635	(410) 760-3261	1699 Crain Hwy.	Glen Burnie	MD	21601
Restaurant Management Corporation	N	1502596	(301) 678-6307	42 East Main St.	Hancock	MD	21750
OTAC No. 3, Inc.	N	1502782	(410) 551-9363	2635 Annapolis Rd.	Hanover	MD	21076
OTAC No. 4, Inc.	N	1505523	(410) 609-0870	718 Nursery Rd.	Linthicum	MD	21090
OTAC No. 4, Inc.	N	1502543	(410) 360-8100	4111 Mountain Rd.	Pasadena	MD	21122
OTAC No. 4, Inc.	N	1503415	(410) 957-1140	125 Pocomoke Marketplace	Pocomoke City	MD	21851
OTAC No. 4, Inc.	N	1503417	(410) 651-9699	30362 Mount Vernon Rd.	Princess Anne	MD	21853

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
OTAC No. 4, Inc.	N	1503419	(410) 546-3188	1301 S. Salisbury Blvd.	Salisbury	MD	21801
OTAC No. 5, Inc.	N	1505334	(410) 341-7183	2403 N. Salisbury Blvd.	Salisbury	MD	21801
OTAC No. 4, Inc.	N	1503418	(410) 643-6155	1157 Shopping Center Rd.	Stevensville	MD	21666
FrancieCo. L.P.	N	1506388	(989) 746-9567	6560 Dixie Highway	Bridgeport	MI	48722
Northland Restaurant Group, LLC	N	1503284	(906) 233-0381	606 N. Lincoln Rd.	Escanaba	MI	49829
FrancieCo. L.P.	N	1506175	(734) 289-4111	1609 Nadeau Road	Frenchtown	MI	48161
FrancieCo. L.P.	N	1506496	(517) 626-7372	7300 W. Grand River Ave.	Grand Ledge	MI	48837
Ishaan Enterprises, LLC	N	1505503	(248) 545-2470	23240 John R Rd.	Hazel Park	MI	48030
FrancieCo. L.P.	N	1506235	(616) 772-3255	9790 Adams Street	Holland	MI	49424
Northland Restaurant Group, LLC	N	1502647	(906) 776-1064	315 Stephenson Ave.	Iron Mountain	MI	49801
Northland Restaurant Group, LLC	N	1503142	(906) 341-0500	350 E US Hwy 2	Manistique	MI	49854
Northland Restaurant Group, LLC	N	1502567	(906) 225-5935	1120 W. Washington	Marquette	MI	49855
FrancieCo. L.P.	N	1505543	(269) 781-9278	18720 Partello Rd	Marshall	MI	49068
FrancieCo. L.P.	N	1506435	(714) 439-7558	14137 Plank Road	Milan	MI	48160
Northland Restaurant Group, LLC	N	1503979	(906) 387-5750	525 Maple Street #28	Munising	MI	49862
Yousif Denha and Family 5 LLC	N	1500660	(989) 725-2616	734 S 11TH ST	NILES	MI	49120
Yousif Denha and Family 4 LLC	N	1503434	(989) 725-2616	534 E. Main St.	Owosso	MI	48867
Ishaan Enterprises, LLC	N	1505535	(586) 274-9708	35155 Mound Rd.	Sterling Heights	MI	48310
Northland Restaurant Group, LLC	N	1503543	(507) 373-6101	1147 S. Broadway Ave.	Albert Lea	MN	56007
Northland Restaurant Group, LLC	N	1503930	(320) 762-5425	605 50th Avenue West	Alexandria	MN	56308
Northland Restaurant Group, LLC	N	1506094	(507) 396-8470	1406 4th St. NW	Austin	MN	55912
Northland Restaurant Group, LLC	N	1503841	(218) 751-8823	205 Paul Bunyan Dr. NW	Bemidji	MN	56601
Northland Restaurant Group, LLC	N	1503050	(218) 829-1343	119 Washington St.	Brainerd	MN	56401
FrancieCo. L.P.	N	1506593	(651) 846-1011	15202 Hornsby St. NE	Columbus	MN	55025

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Northland Restaurant Group, LLC	N	1505617	(507) 331-4426	1940 Cardinal Lane	Faribault	MN	55021
Northland Restaurant Group, LLC	N	1506079	(218) 998-5060	2425 College Way	Fergus Falls	MN	56537
Superior Star, LLC	N	1503674	(320) 564-4887	147 Highway 212	Granite Falls	MN	56241
Mesaba Food Company	N	1503187	(218) 262-4425	2527 East 13th Ave.	Hibbing	MN	55746
Northland Restaurant Group, LLC	N	1503272	(612) 854-7944	401 1/2 First Monument Rd.	Hinckley	MN	55037
Pete-Ham Food Services, Inc.	N	1505547	(218) 283-9945	1600 Highway 71	International Falls	MN	56649
Northland Restaurant Group, LLC	N	1503249	(320) 983-3040	925 First St. E	Milaca	MN	56353
Superior Star, LLC	N	1506231	(218) 284-0419	3402 28th Avenue South	Moorhead	MN	56560
Northland Restaurant Group, LLC	N	1501166	(320) 679-5974	240 S. Hwy 65	Mora	MN	55051
Superior Star, LLC	N	1505900	(507) 354-0224	1710 Westridge Road	New Ulm	MN	56073
FrancieCo. L.P.	N	1506598	(320) 443-0179	8708 Crossing Dr.	Rockville	MN	56301
FrancieCo. L.P.	N	1506562	(507) 932-9972	2102 Enterprise Drive	St. Charles	MN	55972
Northland Restaurant Group, LLC	N	1501229	(651) 646-2332	369 Hamline Ave. North	St. Paul	MN	55104
Northland Restaurant Group, LLC	N	1506294	(715) 495-2350	1400 13th St South	Virginia	MN	55792
Superior Star, LLC	N	1505996	(320) 441-2441	1704 1st South Street	Willmar	MN	56001
Superior Star, LLC	N	1503288	(507) 831-3429	250 3rd Ave.	Windom	MN	56101
Northland Restaurant Group, LLC	N	1505752	(763) 856-3330	12520 Fremont Avenue	Zimmerman	MN	55398
Red Diamond Restaurants, LLC	N	1501564	(662) 256-3681	909 Hwy 278 St. East	Amory	MS	38821
Saddle Peak LLC	N	1501578	(662) 563-9060	693 Highway 6 East	Batesville	MS	38606
C&C Foods Systems, Inc.	N	1502618	(601) 764-6526	2813 HWY 15 - PO Box 1083	Bay Springs	MS	39422
Red Diamond Restaurants, LLC	N	1501572	(662) 728-1746	1202 North 2nd St.	Booneville	MS	38829
C&C Foods Systems, Inc.	N	1501576	(601) 765-0738	3530 Highway 49	Collins	MS	39428
C&C Foods Systems, Inc.	N	1501575	(601) 736-4221	807 Highway 98 BYP	Columbia	MS	39429
Red Diamond Restaurants, LLC	N	1501551	(662) 327-5811	1460 Old Averdeen Rd.	Columbus	MS	39705

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Red Diamond Restaurants, LLC	N	1501562	(662) 327-0304	203 Alabama St.	Columbus	MS	39702
Paradigm Investment Group, LLC	N	1501558	(228) 392-2666	10324 D'Iberville Blvd.	D'Iberville	MS	39540
Red Diamond Restaurants, LLC	N	1501573	(662) 862-7002	600 South Adams St.	Fulton	MS	38843
Paradigm Investment Group, LLC	N	1501556	(228) 497-4801	2403 Highway 90	Gautier	MS	39553
Paradigm Investment Group, LLC	N	1501565	(228) 831-2248	12219 Hwy 49 North	Gulfport	MS	39503
C&C Foods Systems, Inc.	N	1501584	(601) 264-6248	4964 Hardy St.	Hattiesburg	MS	39402
Red Diamond Restaurants, LLC	N	1501574	(662) 456-9356	444 North Jackson St.	Houston	MS	38851
FrancieCo. L.P.	N	1505944	(662) 887-7885	1212 Highway 82 East	Indianola	MS	38751
Red Diamond Restaurants, LLC	N	1501577	(662) 423-1008	1610 1st American Dr.	Iuka	MS	38852
C&C Foods Systems, Inc.	N	1501554	(601) 426-6089	710 N. 16th Ave.	Laurel	MS	39440
C&C Foods Systems, Inc.	N	1501563	(601) 584-2723	2621 Ellisville Blvd.	Laurel	MS	39440
C&C Foods Systems, Inc.	N	1503758	(601) 735-1192	913 Hwy 84 East & I-59	Laurel	MS	39440
Paradigm Investment Group, LLC	N	1501571	(601) 947-2190	24 Cowart St.	Lucedale	MS	39452
FrancieCo. L.P.	N	1506291	(601) 849-1836	1790 Simpson Highway 49	Magee	MS	39111
Paradigm Investment Group, LLC	N	1501559	(228) 475-2672	6712 Hwy. 63 N.	Moss Point	MS	39563
Paradigm Investment Group, LLC	N	1505771	(228) 202-5098	2241 Denny Avenue	Pascagoula	MS	39567
C&C Foods Systems, Inc.	N	1501583	(601) 584-6249	106 W. Central Ave.	Petal	MS	39465
C&C Foods Systems, Inc.	N	1503863	(601) 799-1116	1102 Memorial Blvd.	Picayune	MS	39466
C&C Foods Systems, Inc.	N	1501580	(601) 795-4057	1016 South Main St.	Poplarville	MS	39470
Red Diamond Restaurants, LLC	N	1501581	(662) 489-3002	124 Hwy 15 North	Pontotoc	MS	38863
C&C Foods Systems, Inc.	N	1503757	(601) 776-5456	302 S. Archusa Ave.	Quitman	MS	39355
Red Diamond Restaurants, LLC	N	1502560	(662) 869-2424	112 Willowbrook Drive	Saltillo	MS	38866
Red Diamond Restaurants, LLC	N	1501561	(662) 323-8047	411 Hwy 12 East	Starkville	MS	39759

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Red Diamond Restaurants, LLC	N	1501560	(662) 844-3497	477 East Main St.	Tupelo	MS	38804
Red Diamond Restaurants, LLC	N	1501567	(662) 841-1528	2439 West Main St.	Tupelo	MS	38801
Red Diamond Restaurants, LLC	N	1501568	(662) 566-1414	5016 Raymond Ave.	Tupelo	MS	38801
C&C Foods Systems, Inc.	N	1502996	(606) 735-9962	903 Azaela Dr. (US Hwy 84)	Waynesboro	MS	39367
Red Diamond Restaurants, LLC	N	1501582	(662) 494-0440	229 Hwy 45 South	West Point	MS	39773
Shay, Michel D.	N	1503507	(417) 678-4843	2010 South Elliott Ave.	Aurora	MO	65605
Pioneer Restaurants, LLC	Y	1501290	(573) 358-3369	1010 Highway K	Bonne Terre	MO	63628
FrancieCo. L.P.	N	1505609	(660) 220-2017	2501 West Ashley Road	Booneville	MO	65233
Pioneer Restaurants, LLC	Y	1501293	(573) 324-5583	18054 Highway 161	Bowling Green	MO	63334
Shay, Michel D.	N	1505994	(620) 308-6860	19001 Missouri Business 13	Branson West	MO	65737
ARC Burger, LLC	N	1501300	(417) 345-5259	1100 West Dallas Street	Buffalo	MO	65622
Superior Star, LLC	Y	1500078	(573) 334-5151	2115 William Street	Cape Girardeau	MO	63703
Shay, Michel D.	N	1503884	(660) 885-5439	1616 East Ohio St.	Clinton	MO	64735
ARC Burger, LLC	N	1501913	(573) 885-1601	702 North Franklin Street	Cuba	MO	65453
Pioneer Restaurants, LLC	Y	1501297	(636) 586-9190	12974 Highway 21	Desoto	MO	63020
Ozark Stars, LLC	N	1503473		301 E. 4th St.	Eldon	MO	
Pioneer Restaurants, LLC	Y	1500344	(636) 343-5221	545 Main St.	Fenton	MO	63026
Pioneer Restaurants, LLC	Y	1500961	(636) 931-2604	1305 Veterans	Festus	MO	63028
Tristar Ventures, LLC	N	1501279	(573) 221-2662	2900 James Road	Hannibal	MO	63401
Pioneer Restaurants, LLC	Y	1500950	(636) 671-0502	4699 Gravois	House Springs	MO	63051
ARC Burger, LLC	N	1501299	(417) 967-3454	926 South Sam Houston Boulevard	Houston	MO	65483
ARC Burger, LLC	N	1500403	(816) 252-1944	4011 South Noland Road	Independence	MO	64055
ARC Burger, LLC	N	1500431	(816) 796-3066	17701 East US Highway 24	Independence	MO	64056
Superior Star, LLC	N	1501015	(573) 243-7990	421 East Jackson Boulevard	Jackson	MO	63755
ARC Burger, LLC	N	1500561	(573) 893-5516	3601 Country Club Road	Jefferson City	MO	65109
FrancieCo. L.P.	N	1505369	(417) 206-0684	4013 Highway 43	Joplin	MO	64804
ARC Burger, LLC	N	1500434	(816) 231-2272	6323 Independence Avenue	Kansas City	MO	64125

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
ARC Burger, LLC	N	1506262	(816) 966-4550	5373 East Bannister Road	Kansas City	MO	64137
Tristar Ventures, LLC	N	1503920	(660) 627-3884	1411 S. Baltimore Street	Kirksville	MO	63501
Pioneer Restaurants, LLC	Y	1504252	(636) 625-6272	10 Centre on the Lake	Lake St. Louis	MO	63367
Pioneer Restaurants, LLC	Y	1500345	(573) 431-5988	100 Plaza Square	Leadington	MO	63601
ARC Burger, LLC	N	1504027	(417) 588-9707	1300 South Jefferson	Lebanon	MO	65536
ARC Burger, LLC	N	1500683	(816) 524-5220	1100 Southwest 3rd Street	Lees Summit	MO	64081
Tristar Ventures, LLC	N	1501280	(660) 530-6114	1703 North Missouri Street	Macon	MO	63552
AyCorp Development, LLC	N	1503521	(573) 276-4558	908 North Douglass	Malden	MO	63863
ARC Burger, LLC	N	1501281	(573) 581-1748	707 West Jackson Street	Mexico	MO	65265
ARC Burger, LLC	N	1503278	(660) 263-6007	308 Highway 24 East	Moberly	MO	65270
Tristar Ventures, LLC	N	1501292	(573) 735-2548	1003 Highway 36 & 24	Monroe City	MO	63456
FrancieCo. L.P.	N	1506174	(573) 985-5700	17550 Highway 19	New London	MO	63459
Shay, Michel D.	N	1502730	(417) 451-6518	530 South Neosho Blvd.	Neosho	MO	64850
Pioneer Restaurants, LLC	Y	1500976	(636) 271-5598	1212 W. Osage	Pacific	MO	63069
Tristar Ventures, LLC	N	1501289	(573) 769-4310	500 East Main Cross Street	Palmyra	MO	63461
Superior Star, LLC	N	1500810	(573) 547-5052	11 North Kingshighway	Perryville	MO	63775
Duckett, Perry E. (Jack) & Duckett, Pamela K.	N	1503941	(573) 785-3300	101 S. Westwood Blvd.	Poplar Bluff	MO	63901
Pioneer Restaurants, LLC	Y	1501295	(573) 438-5075	103 Healthway Drive	Potosi	MO	63664
Pioneer Restaurants, LLC	Y	1500735	(636) 947-4606	2023 Zumbehl Road	St. Charles	MO	63303
Pioneer Restaurants, LLC	Y	1501033	(636) 946-9610	2701 MO-94 North	St. Charles	MO	63301
ARC Burger, LLC	N	1501175	(816) 364-3226	3911 North Belt Highway	Saint Joseph	MO	64506
Pioneer Restaurants, LLC	Y	1500025	(314) 894-7511	4321 Butler Hill Road	St. Louis	MO	63128
Pioneer Restaurants, LLC	Y	1500508	(314) 645-2336	2110 Hampton Ave	St. Louis	MO	63139
Pioneer Restaurants, LLC	Y	1500739	(314) 894-5551	2580 Lemay Ferry Road	St. Louis	MO	63125
Pioneer Restaurants, LLC	Y	1501071	(636) 278-2798	501 Mid Rivers Mall Drive	St. Peters	MO	63376
ARC Burger, LLC	N	1500325	(660) 826-3559	715 East Broadway Boulevard	Sedalia	MO	65301
Shay, Michel D.	N	1503828	(417) 889-5009	1515 West Battlefield	Springfield	MO	65807
Shay, Michel D.	N	1503379	(417) 862-1214	3465 West Chestnut Expwy	Springfield	MO	65802

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Shay, Michel D.	N	1503388	(417) 882-3473	1444 East Battlefield	Springfield	MO	65804
Shay, Michel D.	N	1503386	(417) 862-1091	2260 North Glenstone	Springfield	MO	65803
FrancieCo. L.P.	N	1505762	(417) 736-9043	400 North State Highway 125	Strafford	MO	65757
ARC Burger, LLC	N	1500549	(660) 359-5460	1849 East 9th Street	Trenton	MO	64683
Pioneer Restaurants, LLC	Y	1503148	(636) 528-7222	231 Highway 47 East	Troy	MO	63379
Pioneer Restaurants, LLC	Y	1501288	(636) 583-8330	300 US 50E	Union	MO	63084
Pioneer Restaurants, LLC	Y	1500495	(636) 225-8134	850 Meramec Station Road	Valley Park	MO	63088
Pioneer Restaurants, LLC	Y	1505608	(636) 825-2264	902 Meramec Station Road	Valley Park	MO	63088
ARC Burger, LLC	Y	1500244	(636) 239-7924	228 East Fifth Street	Washington	MO	63090
Shay, Michel D.	N	1503007	(417) 256-8876	905 Porter Waggoner Rd.	West Plains	MO	65775
ARC Burger, LLC	N	1503934	(406) 259-3344	608 North 27th St.	Billings	MT	59101
ARC Burger, LLC	N	1503401	(406) 761-1044	2625 10th Ave. South	Great Falls	MT	59405
FrancieCo. L.P.	N	1506300	(406) 665-9029	1270 N. Highway 47	Hardin	MT	59034
FrancieCo. L.P.	N	1506409	(406) 721-8386	8077 Hwy 10 West	Missoula	MT	59808
Westar Foods, Inc.	N	1502130	(531) 350-5649	310 NW 12th Street	Lincoln	NE	68521
FrancieCo. L.P.	N	1506548	(402) 379-1393	1300 West Monroe Ave.	Norfolk	NE	68701
Westar Foods, Inc.	N	1506450	(308) 221-6644	102 Holiday Frontage Road	North Platte	NE	69101
Westar Foods, Inc.	N	1500789	(402) 896-2068	9407 South 145th Street	Omaha	NE	68138
Westar Foods, Inc.	N	1501059	(402) 731-6434	3225 L Street	Omaha	NE	68107
Westar Foods, Inc.	N	1505724	(402) 330-0810	12424 L Street	Omaha	NE	68137
FrancieCo. L.P.	N	1506169	(402) 269-2258	188 North 30 Road	Syracuse	NE	68446
FrancieCo. L.P.	N	1506591	(716) 736-2033	6201 Shortman Rd.	Ripley	NY	14775
Bay Foods, Inc.	N	1503153	(252) 937-2000	2241 N Pinehurst St.	Aberdeen	NC	28315
Boddie-Noell Ent., Inc.	N	1506099	(252) 862-0086	104 NC 561 East	Ahoskie	NC	27910
Morning Star, LLC	N	1505583	(704) 986-0535	705 Leonard Ave.	Albemarle	NC	28001
Mountain Star LLC	N	1505352	(828) 321-9566	2765 Stewart Rd.	Andrews	NC	28901
Boddie-Noell Ent., Inc.	N	1506342	(919) 331-4185	253 N. Raleigh St.	Angier	NC	27501
Boddie-Noell Ent., Inc.	N	1506613	(919) 362-3995	10455 U.S. Highway 64	Apex	NC	27502
Morning Star, LLC	N	1500503	(252) 746-2430	1411 Third St.	Ayden	NC	28513

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1501966	(252) 235-2977	6474 Deans Street	Bailey	NC	27807
Boddie-Noell Ent., Inc.	N	1500763	(252) 442-7444	7047 NC Highway 4	Battleboro	NC	27809
Wade-Cary Enterprises, Inc.	N	1504342	(252) 943-6878	870 Hwy 264 East	Belhaven	NC	27810
Boddie-Noell Ent., Inc.	N	1504034	(704) 825-3272	611 North Main St.	Belmont	NC	28012
Boddie-Noell Ent., Inc.	N	1506463	(919) 989-0129	11959 North Carolina 210	Benson	NC	27504
Wade-Cary Enterprises, Inc.	N	1503279	(910) 298-5494	120 West Main St.	Beulaville	NC	28518
Mountain Star LLC	N	1502771	(828) 262-3201	344 East King Street	Boone	NC	28607
Boddie-Noell Ent., Inc.	N	1505637	(252) 633-2810	124 C Street	Bridgeton	NC	28519
Boddie-Noell Ent., Inc.	N	1501994	919-729-0538	420 Main Street	Bunn	NC	27508
Boddie-Noell Ent., Inc.	N	1505610	(910) 259-5255	500 U.S. Highway 117	Burgaw	NC	28425
Boddie-Noell Ent., Inc.	N	1503264	(336) 584-2727	2124 West Webb Ave.	Burlington	NC	27217
Boddie-Noell Ent., Inc.	N	1503099	(336) 226-0432	2349 Maple Ave.	Burlington	NC	27215
Boddie-Noell Ent., Inc.	N	1503670	(336) 229-6151	2756 Alamance Rd.	Burlington	NC	27215
Mountain Star LLC	N	1504001	(828) 682-2612	318 West Bypass	Burnsville	NC	28714
Boddie-Noell Ent., Inc.	N	1506243	(252) 331-2538	100 Towne Center Drive	Camden	NC	27921
Boddie-Noell Ent., Inc.	N	1506600	(910) 556-1277	4480 Buffalo Lake Road	Cameron	NC	28326
Boddie-Noell Ent., Inc.	N	1500718	(910) 947-3770	1018 Monroe Street	Carthage	NC	28327
Bay Foods, Inc.	N	1503975	(910) 675-2522	5601 Castle Hayne Rd.	Castle Hayne	NC	28429
Boddie-Noell Ent., Inc.	N	1503533	(919) 490-2964	6116 Farrington Rd.	Chapel Hill	NC	27517
Morning Star, LLC	N	1501623	(704) 535-6128	4201 East W.T. Harris Blvd.	Charlotte	NC	28215
Morning Star, LLC	N	1501002	(704) 855-2190	509 Hwy 20 North	China Grove	NC	28023
Boddie-Noell Ent., Inc.	N	1503049	(252) 946-6956	US Hwy 17 & First St.	Chocowinity	NC	27817
Boddie-Noell Ent., Inc.	N	1503351	(828) 459-1446	3099 W. Main St.	Claremont	NC	28610
Boddie-Noell Ent., Inc.	N	1506566	(919) 585-6441	36 Springbrook Ave.	Clayton	NC	27520
Wade-Cary Enterprises, Inc.	N	1505772	(910) 299-0216	1514 Sunset Ave.	Clinton	NC	28328
Boddie-Noell Ent., Inc.	N	1503137	(910) 897-3286	459 N. McKinley St.	Coats	NC	27521
Boddie-Noell Ent., Inc.	N	1503046	(704) 786-2815	547 North Church St.	Concord	NC	28025
Boddie-Noell Ent., Inc.	N	1503878	(828) 464-9042	609 Conover Blvd., W	Conover	NC	28613

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1500481	(919) 575-6838	2568 West Lyon Station Road	Creedmoor	NC	27522
Boddie-Noell Ent., Inc.	N	1503367	(704) 483-3390	6090 North Highway 16	Denver	NC	28037
Circle K Stores Inc.	N	1504266	(910) 892-6163	873 Long Branch Road	Dunn	NC	28334
Boddie-Noell Ent., Inc.	N	1503854	(919) 477-8830	3912 North Duke St.	Durham	NC	27704
Boddie-Noell Ent., Inc.	N	1503873	(919) 489-6958	2721 Chapel Hill Rd.	Durham	NC	27707
Boddie-Noell Ent., Inc.	N	1503152	(336) 627-1268	262 W. Kings Hwy.	Eden	NC	27288
Boddie-Noell Ent., Inc.	N	1501073	(252) 331-1702	1001 US Highway 17 South	Elizabeth City	NC	27909
Bay Foods, Inc.	N	1506340	(910) 862-3548	320 S. Poplar Street	Elizabethtown	NC	28337
Boddie-Noell Ent., Inc.	N	1503003	(252) 445-5773	105 South McDaniel Street	Enfield	NC	27823
Wade-Cary Enterprises, Inc.	N	1506222	(910) 891-4036	600 E. Jackson Blvd.	Erwin	NC	28339
Boddie-Noell Ent., Inc.	N	1503660	(252) 937-2000	360 N. Eastern Blvd.	Fayetteville	NC	28301
Boddie-Noell Ent., Inc.	N	1502744	(910) 424-3555	2497 Hope Mills Rd	Fayetteville	NC	28304
Boddie-Noell Ent., Inc.	N	1503462	(252) 937-2000	6397 Ramsey St.	Fayetteville	NC	28311
Boddie-Noell Ent., Inc.	N	1502737	(252) 937-2000	3405 Murchison Rd.	Fayetteville	NC	28311
Boddie-Noell Ent., Inc.	N	1506648	(910) 339-1395	8139 Cliffdale Road	Fayetteville	NC	28314
Bryanna Ent., LLC	N	1505745	(919) 494-1230	3257 U.S. Highway 1	Franklinton	NC	27525
Boddie-Noell Ent., Inc.	N	1506139	(919) 552-9772	1560 North Broad Street	Fuquay Varina	NC	27526
Boddie-Noell Ent., Inc.	N	1506655	(919) 879-8728	2898 Cornwallis Road	Garner	NC	27529
Boddie-Noell Ent., Inc.	N	1500238	(919) 772-7209	100 Vandora Springs Road	Garner	NC	27529
Boddie-Noell Ent., Inc.	N	1503098	(252) 937-2000	100 Lawrenceville Rd	Gaston	NC	27832
Boddie-Noell Ent., Inc.	N	1502552	(704) 867-3921	1901 S. York Rd. (on Hwy 321 S.)	Gastonia	NC	28052
Morning Star, LLC	N	1505706	(704) 852-4142	2135 N. Chester St.	Gastonia	NC	28052
Boddie-Noell Ent., Inc.	N	1500570	(919) 735-8374	1109 11th Street	Goldsboro	NC	27534
Boddie-Noell Ent., Inc.	N	1501058	(919) 734-4948	220 East Ash Street	Goldsboro	NC	27530
Boddie-Noell Ent., Inc.	N	1503010	(252) 453-3993	6501 Caratoke Hwy. (& Route 1)	Grandy	NC	27939
Morning Star, LLC	N	1500895	(828) 396-8455	27 Pinewood Rd.	Granite Falls	NC	28630
Boddie-Noell Ent., Inc.	N	1503025	(252) 756-6875	3741 Charles Street	Greenville	NC	27858
Morning Star, LLC	N	1501611	(910) 582-2421	701 West Hamlet Ave.	Hamlet	NC	28345

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503059	(910) 270-9426	14535 US Hwy 17 South	Hampstead	NC	28443
Morning Star, LLC	N	1501631	(704) 455-3030	4280 Hwy 49 North	Harrisburg	NC	28075
Boddie-Noell Ent., Inc.	N	1500465	(252) 438-3754	120 Dabney Drive	Henderson	NC	27536
CR Ventures 08, LLC	N	1505708	(252) 426-6533	2000 Ocean Boulevard	Hertford	NC	27944
Morning Star, LLC	N	1506041	(828) 304-0011	1110 LENOIR RHYNE BLVD	Hickory	NC	28602
Morning Star, LLC	N	1501627	(828) 397-6677	324 S. Center St.	Hildebran	NC	28637
Boddie-Noell Ent., Inc.	N	1502761	(919) 732-3592	380 S. Churton St.	Hillsborough	NC	27278
Boddie-Noell Ent., Inc.	N	1506441	(910) 826-0027	4260 Legion Road	Hope Mills	NC	28348
Morning Star, LLC	N	1501638	(704) 875-0290	14101 Statesville Rd.	Huntersville	NC	28078
Boddie-Noell Ent., Inc.	N	1503827	(910) 938-2597	3001 Richlands Highway	Jacksonville	NC	28540
Mountain Star LLC	N	1502772	(336) 846-5504	799 E. Main St.	Jefferson	NC	28640
Boddie-Noell Ent., Inc.	N	1502974	(704) 938-9896	140 Dale Earnhardt Blvd.	Kannapolis	NC	28081
Wade-Cary Enterprises, Inc.	N	1503310	(910) 296-0015	Hwy 50, Limestone Rd.	Kenansville	NC	28349
Morning Star, LLC	N	1500279	(704) 739-8571	509 E KING ST	Kings Mountain	NC	28086
Boddie-Noell Ent., Inc.	N	1502663	(252) 527-7925	1344 Highway 258 South	Kinston	NC	28504
Boddie-Noell Ent., Inc.	N	1502963	(252) 523-3323	4171 W. Vernon Ave.	Kinston	NC	28504
Bay Foods, Inc.	N	1503536	(910) 371-0902	101 Village Rd. NE	Leland	NC	28451
Morning Star, LLC	N	1500319	(828) 758-9700	670 Morganton Blvd.	Lenoir	NC	28645
Boddie-Noell Ent., Inc.	N	1502786	(336) 243-1091	521 Salem St.	Lexington	NC	27292
Boddie-Noell Ent., Inc.	N	1500317	(910) 893-2187	1102 South Main Street	Lillington	NC	27546
Boddie-Noell Ent., Inc.	N	1502512	(704) 735-3436	1102 East Main St.	Lincolnton	NC	28092
Boddie-Noell Ent., Inc.	N	1503265	(252) 586-4977	221 E. Main St.	Littleton	NC	27850
Boddie-Noell Ent., Inc.	N	1506127	(919) 340-9997	110 South Bickett Road	Louisburg	NC	27549
Boddie-Noell Ent., Inc.	N	1503348	(704) 824-0758	716 McAdenville Rd.	Lowell	NC	28098
Boddie-Noell Ent., Inc.	N	1503657	(910) 738-1477	101 Jackson Court	Lumberton	NC	28358
Boddie-Noell Ent., Inc.	N	1502640	(252) 937-2000	2475 N. Roberts Ave.	Lumberton	NC	28358
Boddie-Noell Ent., Inc.	N	1503563	(252) 937-2000	3007 West 5th St.	Lumberton	NC	28358
Boddie-Noell Ent., Inc.	N	1503517	(336) 427-4325	604 Burton St., Midtown Shopping Center	Madison	NC	27025

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Morning Star, LLC	N	1506314	(828) 469-8908	5860 Startown Road	Maiden	NC	28650
Mountain Star LLC	N	1502675	(828) 652-7358	3240 Highway 226 South	Marion	NC	28752
Morning Star, LLC	N	1504267	(910) 743-2333	701 Main St.	Maysville	NC	28555
FrancieCo. L.P.	N	1506202	(919) 523-8759	1217 Trollingwood Hawfields Road	Mebane	NC	27302
Boddie-Noell Ent., Inc.	N	1503576	(336) 751-7896	1350 Highway 601 South	Mocksville	NC	27028
BD Lynch Enterprises, Inc.	N	1503104	(704) 283-8018	503 W. Roosevelt Blvd.	Monroe	NC	28110
Morning Star, LLC	N	1501617	(828) 433-1035	863 N. Green St.	Morganton	NC	28655
Morning Star, LLC	N	1501635	(704) 455-3030	1205 Burkemont Ave	Morganton	NC	28655-4541
Boddie-Noell Ent., Inc.	N	1503302	(336) 789-5900	1221 West Pine St.	Mount Airy	NC	27030
Boddie-Noell Ent., Inc.	N	1503014	(336) 789-1601	2154 Rockford St.	Mount Airy	NC	27030
Boddie-Noell Ent., Inc.	N	1506485	(919) 635-2496	205 W. NC Highway 55	Mount Olive	NC	28365
Boddie-Noell Ent., Inc.	N	1502553	(704) 436-2622	8440 Hwy 49 North	Mount Pleasant	NC	28124
Boddie-Noell Ent., Inc.	N	1505485	(252) 435-2585	410 Caratoke Highway	Moyock	NC	27958
Boddie-Noell Ent., Inc.	N	1500427	(252) 459-7777	361 West Washington Street	Nashville	NC	27856
Mountain Star LLC	N	1505412	(828) 733-5172	570 Pineloa St.	Newland	NC	28657
FrancieCo. L.P.	N	1506309	(828) 466-6790	1760 Southfork Drive	Newton	NC	28658
Boddie-Noell Ent., Inc.	N	1502688	(910) 594-0871	105 West Weeksdale Drive	Newton Grove	NC	28366
Bay Foods, Inc.	N	1506363	(910) 655-0907	3678 Maco Road	Northwest	NC	28451
Boddie-Noell Ent., Inc.	N	1503105	(910) 579-0808	1651 Seaside Rd., SW	Ocean Isle Beach	NC	28469
Boddie-Noell Ent., Inc.	N	1506344	(919) 603-6998	620 Lewis Street	Oxford	NC	27565
Wade-Cary Enterprises, Inc.	N	1503632	(919) 242-4946	Hwy. 117 North	Pikeville	NC	27863
Boddie-Noell Ent., Inc.	N	1503313	(336) 368-5787	200 West Main St.	Pilot Mountain	NC	27041
Boddie-Noell Ent., Inc.	N	1502991	(919) 542-2943	28 East Street	Pittsboro	NC	27312
Boddie-Noell Ent., Inc.	N	1503115	(919) 936-2152	101 Smith St.	Princeton	NC	27569
Boddie-Noell Ent., Inc.	N	1502717	(910) 875-3043	112 Fayetteville Road	Raeford	NC	28376
Boddie-Noell Ent., Inc.	N	1500854	(919) 233-8287	2304 Gorman Street	Raleigh	NC	27606
Boddie-Noell Ent., Inc.	N	1500855	(919) 781-4332	5601 Creedmoor Road	Raleigh	NC	27612
Boddie-Noell Ent., Inc.	N	1500856	(919) 859-0607	5639 Hillsborough Street	Raleigh	NC	27606

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1502654	(910) 843-3745	610 E. Fourth Ave.	Red Springs	NC	28377
Boddie-Noell Ent., Inc.	N	1503291	(336) 342-2838	1702 Freeway Drive	Reidsville	NC	27320
Boddie-Noell Ent., Inc.	N	1503881	(252) 537-3619	120 East 10th St.	Roanoke Rapids	NC	27870
Boddie-Noell Ent., Inc.	N	1502969	(252) 537-7865	1711 Julian R Allsbrook Hwy.	Roanoke Rapids	NC	27870
BLD Star, Inc.	N	1505546	(910) 895-5785	481 U.S. Highway 1 South	Rockingham	NC	28379
Morning Star, LLC	N	1500732	(704) 279-5692	507 W. Main St.	Rockwell	NC	28138
Boddie-Noell Ent., Inc.	N	1501032	(252) 985-2432	1831 North Wesleyan Boulevard	Rocky Mount	NC	27804
Boddie-Noell Ent., Inc.	N	1506345	(252) 443-5511	4891 Sunset Avenue	Rocky Mount	NC	27804
Boddie-Noell Ent., Inc.	N	1500230	(252) 446-1810	1200 East Raleigh Boulevard	Rocky Mount	NC	27801
Boddie-Noell Ent., Inc.	N	1500441	(252) 443-5050	3525 Sunset Avenue	Rocky Mount	NC	27804
Boddie-Noell Ent., Inc.	N	1500249	(252) 443-4016	600 North Wesleyan Boulevard	Rocky Mount	NC	27804
Bay Foods, Inc.	N	1505515	(910) 675-8224	8081 US Highway 117 South	Rocky Point	NC	28457
Boddie-Noell Ent., Inc.	N	1503026	(919) 554-2720	403 S. Main St.	Rolesville	NC	27571
Wade-Cary Enterprises, Inc.	N	1503602	(910) 525-4573	Hwy 24	Roseboro	NC	28382
Boddie-Noell Ent., Inc.	N	1503303	(336) 599-2942	303 N. Madison Blvd.	Roxboro	NC	27573
Morning Star, LLC	N	1500266	(704) 633-0721	726 E INNES ST	Salisbury	NC	28144
Boddie-Noell Ent., Inc.	N	1503277	(252) 937-2000	3002 S. Horner Blvd.	Sanford	NC	27332
Boddie-Noell Ent., Inc.	N	1506277	(919) 499-0335	5184 NC 87 N	Sanford	NC	27332
Bryanna Ent., LLC	N	1504362	(919) 774-1942	2255 Jefferson Davis Hwy.	Sanford	NC	27330
Wade-Cary Enterprises, Inc.	N	1504343	(252) 826-2770	608 South Main St.	Scotland Neck	NC	27874
BLD Star, Inc.	N	1503186	(336) 873-9068	508 Little River Rd.	Seagrove	NC	27341
Boddie-Noell Ent., Inc.	N	1506398	(919) 202-9829	437 US Highway 70	Selma	NC	27576
Boddie-Noell Ent., Inc.	N	1502774	(252) 977-9719	3650 US Hwy. 301	Sharpsburg	NC	27878
Bay Foods, Inc.	N	1506565	(910) 754-2031	4414 Main Street	Shallotte	NC	28470
Morning Star, LLC	N	1506552	(828) 478-1560	7946 Village Center North	Sherrills Ford	NC	28673
Morning Star, LLC	N	1501610	(704) 487-1507	324 E. Grover St.	Shelby	NC	28150
Boddie-Noell Ent., Inc.	N	1503058	(910) 327-2535	968 NC Highway 210	Sneads Ferry	NC	28460
Morning Star, LLC	N	1501636	(704) 263-1221	441 Highway 27 South	Stanley	NC	28164

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Morning Star, LLC	N	1500384	(704) 873-5853	255 N. Center St.	Statesville	NC	28677
Morning Star, LLC	N	1506278	(704) 872-6154	1205 E. Garner Bagnal Blvd	Statesville	NC	28677
Boddie-Noell Ent., Inc.	N	1505541	(910) 484-1003	5189 Clinton Rd. (Colt Crossing Shopping Ctr.)	Stedman	NC	28391
Bay Foods, Inc.	N	1502697	(910) 754-3311	5 Ocean Hwy., East	Supply	NC	28462
Boddie-Noell Ent., Inc.	N	1506627	(910) 842-0723	2791 Ocean View Ave S.W.	Supply	NC	28462
Morning Star, LLC	N	1500858	(910) 326-1317	677 W. Corbett Ave.	Swansboro	NC	28584
Morning Star, LLC	N	1501888	(252) 393-2113	101B WB McLean Blvd.	Swansboro	NC	28584
Bryanna Ent., LLC	N	1506177	(2520 641-1701	700 Western Blvd.	Tarboro	NC	27886
Boddie-Noell Ent., Inc.	N	1502915	(336) 475-9416	1025 Randolph St.	Thomasville	NC	27360
Bay Foods, Inc.	N	1502710	(910) 285-6136	807 North Norwood St.	Wallace	NC	28466
Boddie-Noell Ent., Inc.	N	1500406	(252) 257-1111	417 West Ridgeway Street	Warrenton	NC	27589
Boddie-Noell Ent., Inc.	N	1503035	(252) 946-1209	1290 John Small Ave.	Washington	NC	27889
Bay Foods, Inc.	N	1505843	(252) 946-0635	2427 West 5th Streeet	Washington	NC	27889
Boddie-Noell Ent., Inc.	N	1506529	(919) 366-6979	2888 Wendell Boulevard	Wendell	NC	27591
Mountain Star LLC	N	1503404	(336) 667-4344	1901 Addison Ave./Hwy. 421	Wilkesboro	NC	28697
Morning Star, LLC	N	1506270	(252) 789-1500	1585 Washington St.	Williamston	NC	27892
Bay Foods, Inc.	N	1503119	(910) 763-3446	1970 South 17th St.	Wilmington	NC	28401
Bay Foods, Inc.	N	1502958	(910) 791-5457	1420 Floral Parkway	Wilmington	NC	28403
Bay Foods, Inc.	N	1503551	(910) 762-7647	1900 Castle Hayne Rd.	Wilmington	NC	28401
Bay Foods, Inc.	N	1502752	(910) 762-3904	2518 Carolina Beach Rd	Wilmington	NC	28401
Boddie-Noell Ent., Inc.	N	1506413	(252) 234-2954	2837 U.S. Highway 301 South	Wilson	NC	27893
Boddie-Noell Ent., Inc.	N	1501983	(252) 293-7809	2313 Forest Hills Road	Wilson	NC	27893
Boddie-Noell Ent., Inc.	N	1503301	(336) 694-5218	2089 NC Highway 86 North	Yanceyville	NC	27379
Northland Restaurant Group, LLC	N	1503221	(701) 258-1023	1301 Capital Ave.	Bismarck	ND	58501
Northland Restaurant Group, LLC	N	1502576	(701) 662-8159	515 Highway 2 E	Devil's Lake	ND	58301
Northland Restaurant Group, LLC	N	1503879	(612) 854-7944	233 West Villard St.	Dickinson	ND	58601
Superior Star, LLC	N	1503093	(701) 281-1617	3819 Main Ave.	Fargo	ND	58103

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Northland Restaurant Group, LLC	N	1506242	(701) 775-8505	1213 47th St.	Grand Forks	ND	58201
Northland Restaurant Group, LLC	N	1503664	(701) 838-4408	2205 North Broadway	Minot	ND	58703
Northland Restaurant Group, LLC	N	1504016	(701) 852-6960	2000 South Broadway	Minot	ND	58701
Northland Restaurant Group, LLC	N	1506095	(701) 805-0750	104 9th Avenue SE	Watford City	ND	55854
Northland Restaurant Group, LLC	N	1502590	(701) 774-8118	1020 2nd Ave. West	Williston	ND	58801
FrancieCo. L.P.	N	1506595	(937) 565-6068	2001 State Route 540	Bellefountaine	OH	43311
River Valley Restaurants, LLC	Y	1503735	(740) 423-4050	1801 Washington St.	Belpre	OH	45714
FrancieCo. L.P.	N	1506083	(740) 245-5037	2008 State Route 850	Bidwell	OH	45614
Giant Hospitality, LLC	N	1506550	(937) 883-2346	801 Arlington Road	Brookville	OH	45309
Superior Star, LLC	N	1502992	(419) 562-9980	536 S. Sandusky St.	Bucyrus	OH	44820
FrancieCo. L.P.	N	1505529	(330) 624-0919	10145 Avon Lake Road	Burbank	OH	44214
Midwest First Star Inc.	N	1506628	(419) 765-3065	1559 US Highway 20	Clyde	OH	43410
Superior Star, LLC	Y	1503772	(740) 622-1110	325 S. 2nd St.	Coshocton	OH	43812
FrancieCo. L.P.	N	1505889	(937) 222-5202	2217 South Edwin C. Moses Boulevard	Dayton	OH	45417
Midwest First Star Inc.	N	1500752	(937) 426-2232	4010 Colonel Glenn Highway	Dayton	OH	45431
Midwest First Star Inc.	N	1501984	(937) 278-3661	2500 Needmore Road	Dayton	OH	45414
FrancieCo. L.P.	N	1502027	(517) 343-9133	1910 E. 5th Street	Delphos	OH	45833
FrancieCo. L.P.	N	1506537	(740) 963-7134	9901 Schuster Way	Etna	OH	43018
AVI Food Systems, Inc.	N	1500717	(314) 498-5593	6410 Creek 165	Genoa	OH	43430
AVI Food Systems, Inc.	N	1501153	(419) 742-3148	6164 County Rd. 165	Genoa	OH	43430
Midwest First Star Inc.	N	1506171	(937) 236-1204	7508 Brandt Pike	Huber Heights	OH	45424
FrancieCo. L.P.	N	1505598	(740) 948-2441	13023 US Hwy 35	Jeffersonville	OH	43128
FrancieCo. L.P.	N	1506612	(740) 277-4740	US 33 & SR 188	Lancaster	OH	43130
Midwest First Star Inc.	N	1500836	(937) 436-1479	8209 Springboro Pike	Miamisburg	OH	45342
FrancieCo. L.P.	N	1502018	(567) 424-3086	I-90, Exit 118 SEC	Milan	OH	44846
Superior Star, LLC	Y	1503899	(330) 339-1944	2333 E. High St.	New Philadelphia	OH	44663

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
FrancieCo. L.P.	N	1506501	(330) 526-7334	4898 Shuffel St. NW	North Canton	OH	44720
FrancieCo. L.P.	N	1506686	(330) 542-7030	10727 Market Street	North Lima	OH	44452
FrancieCo. L.P.	N	1506440	(614) 491-8695	6023 Alum Creek Dr.	Obetz	OH	43207
Midwest First Star Inc.	N	1506650	(937) 538-4581	1286 East Ash St.	Piqua	OH	45356
Giant Hospitality, LLC	N	1506539	(330) 839-0839	6134 SR 14	Ravenna	OH	44266
FrancieCo. L.P.	N	1502010		I-70, Exit 208 - SWQ	St. Clairsville	OH	43718
FrancieCo. L.P.	N	1506415	(937) 492-1144	2241 Fair Road	Sidney	OH	45365
Superior Star, LLC	N	1504288	(330) 878-5090	782 South Wooster Ave.	Strasburg	OH	44680
FrancieCo. L.P.	N	1506287	(419) 209-0955	1301 N. Warpole St.	Upper Sandusky	OH	43351
FrancieCo. L.P.	N	1502076	(614) 379-9312	I-70 & CR 29	West Jefferson	OH	43140
Diamond Management, LLC	N	1500650	(918) 775-5882	2102 E. Cherokee Ave.	Sallisaw	OK	74955
Restaurant Management Corporation	N	1506304	(717) 462-4017	1804 West Trindle Road	Carlisle	PA	17013
Restaurant Management Corporation	N	1502644	(717) 264-3630	625 Lincoln Way East	Chambersburg	PA	17201
Restaurant Management Corporation	N	1502926	(717) 927-8238	724 Allegheny St.	Dauphin	PA	17018
Restaurant Management Corporation	N	1502597	(717) 597-7460	30 South Antrim Way	Greencastle	PA	17225
Restaurant Management Corporation	N	1502948	(717) 232-7873	2203 Paxton St.	Harrisburg	PA	17111
Restaurant Management Corporation	N	1502928	(717) 632-7810	646 Main St.	Mcsherrystown	PA	17344
Restaurant Management Corporation	N	1502936	(717) 944-7717	Rt. 230 & Nissley St.	Middletown	PA	17057
Restaurant Management Corporation	N	1502937	(717) 866-5522	198 W. Lincoln Ave.	Myerstown	PA	17067
Restaurant Management Corporation	N	1502949	(717) 225-3496	500 North Main St.	Spring Grove	PA	17362
Restaurant Management Corporation	N	1502646	(717) 762-7252	1527 E. Main St.	Waynesboro	PA	17268
River Valley Restaurants, LLC	Y	1503798	(724) 627-6742	124 E. Roy Furman Highway	Waynesburg	PA	15370
Restaurant Management Corporation	N	1502927	(717) 792-9406	2020 W. Market St.	York	PA	17404

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Restaurant Management Corporation	N	1502932	(717) 848-6051	1617 North George St.	York	PA	17404
Saddle Peak LLC	N	1506615	(864) 459-4104	100 W. Greenwood St.	Abbeville	SC	29620
Saddle Peak LLC	N	1501766	(803) 649-4452	2658 Columbia Highway N	Aiken	SC	29805
Saddle Peak LLC	N	1503703	(803) 649-1139	1733 Whiskey Rd.	Aiken	SC	29803
Brewer Foods, Inc.	N	1503738	(252) 443-3504	601 Railroad Ave.	Allendale	SC	29810
Brewer Foods, Inc.	N	1504005	(803) 245-4895	100 North Main St.	Bamberg	SC	29003
Brewer Foods, Inc.	N	1503811	(803) 259-7233	10262 Bunbarton Blvd.	Barnwell	SC	29812
Bay Foods, Inc.	N	1503972	(803) 484-5605	216 S. Main St.	Bishopville	SC	29010
Carolina Food Systems, Inc.	N	1503081	(843) 537-3691	801 Market St.	Cheraw	SC	29520
Morning Star, LLC	N	1501664	(803) 377-1818	1791 JA Cochran Bypass	Chester	SC	29706
Saddle Peak LLC	N	1501698	(803) 593-9566	4445 Jefferson Davis Highway	Clearwater	SC	29822
Morning Star, LLC	N	1501702	(803) 222-9092	206 S. Main St.	Clover	SC	29710
Brewer Foods, Inc.	N	1502652	(803) 793-3007	508 E Baruch St.	Denmark	SC	29042
Brewer Foods, Inc.	N	1503612	(843) 774-9581	301 N 2nd St.	Dillon	SC	29536
R.L. Jordan Oil Company of NC, Inc.	N	1504316	(864) 969-7085	3883 Cross Anchor Rd.	Enoree	SC	29335
Brewer Foods, Inc.	N	1506639	(843) 667-9116	6389 East Palmetto Street	Florence	SC	29506
Carolina Food Systems, Inc.	N	1505980	(843) 413-9310	1606 South Irby Street	Florence	SC	29505
Carolina Food Systems, Inc.	N	1505981	(843) 292-9282	2302 W. Lucas Street	Florence	SC	29501
Morning Star, LLC	N	1505952	(803) 548-0071	875 Gold Hill Rd	Fort Mill	SC	29708
ARC Burger, LLC	N	1501672	(843) 546-6413	1311 Church Street	Georgetown	SC	29440
ARC Burger, LLC	N	1500392	(843) 553-7780	201 Goose Creek Blvd. North	Goose Creek	SC	29445
Saddle Peak LLC	N	1505332	(864) 223-3005	102 Commons Dr.	Greenwood	SC	29649
ARC Burger, LLC	N	1500361	(803) 943-4781	1005 Elm St. West	Hampton	SC	29924
Carolina Food Systems, Inc.	N	1506240	(843) 383-1901	909 S. Fifth Street	Hartsville	SC	29550
Brewer Foods, Inc.	N	1503052	(843) 558-7070	301 South Main Street	Hemingway	SC	29554
Brewer Foods, Inc.	N	1503549	(843) 354-7720	215 W. Main St.	Kingstree	SC	29556

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Brewer Foods, Inc.	N	1503691	(843) 394-2219	115 S. Ron McNair Blvd.	Lake City	SC	29560
Morning Star, LLC	N	1505562	(803) 286-0181	297 Lancaster Bypass East	Lancaster	SC	29720
Brewer Foods, Inc.	N	1502031	(843) 418-1262	226 South Richardson Street	Latta	SC	29565
Boddie-Noell Ent., Inc.	N	1502781	(843) 756-1300	4206 E. Main St.	Loris	SC	29569
Brewer Foods, Inc.	N	1503488	(803) 435-8007	102 Sunset Dr.	Manning	SC	29102
Saddle Peak LLC	N	1501761	(864) 465-3602	101 South Mine Street	McCormick	SC	29835
ARC Burger, LLC	N	1500365	(843) 761-8739	422 N. Highway 52	Moncks Corner	SC	29461
Brewer Foods, Inc.	N	1505936	(843) 423-0550	2680 East Highway 76	Mullins	SC	29574
Saddle Peak LLC	N	1501763	(864) 543-2484	130 Main Street East	Ninety Six	SC	29666
Saddle Peak LLC	N	1505896	(803) 279-1004	303 Edgefield Rd	North Augusta	SC	29841
FrancieCo. L.P.	N	1506608	(843) 517-5002	2210 Highway 601 North	Pageland	SC	29728
Brewer Foods, Inc.	N	1502101	(839) 212-1055	8027 Edmond Highway	Pelion	SC	29123
FrancieCo. L.P.	N	1506679	(864) 947-8788	1805 Easley Highway	Piedmont	SC	29669
Brewer Foods, Inc.	N	1502588	(843) 389-6897	6320 Savannah Highway	Ravenel	SC	29470
Morning Star, LLC	N	1501716	(803) 366-4333	188 S. Herlong Ave.	Rock Hill	SC	29732
Morning Star, LLC	N	1501756	(803) 327-1950	2165 Mana Court	Rock HIll	SC	29730
ARC Burger, LLC	N	1500641	(843) 563-4156	6002 W. Jim Bilton Blvd.	St. George	SC	29477
Carolina Food Systems, Inc.	N	1504041	(803) 655-5549	401 S. Harry Raysor Dr.	St. Matthews	SC	29135
ARC Burger, LLC	N	1500817	(843) 871-6152	1402 N. Main Street	Summerville	SC	29483
Carolina Food Systems, Inc.	N	1503586	(803) 775-7495	493 N. Guignard Dr.	Sumter	SC	29150
Brewer Foods, Inc.	N	1506115	(803) 568-0202	105 N. Church Street	Swansea	SC	29160
Brewer Foods, Inc.	N	1503619	(843) 346-5063	315 E. Smith St.	Timmonsville	SC	29161
ARC Burger, LLC	N	1500228	(843) 549-2632	503 N. Jefferies Blvd.	Walterboro	SC	29488
Brewer Foods, Inc.	N	1503338	(803) 266-4567	12733 Main St.	Williston	SC	29853
FrancieCo. L.P.	N	1506438	(843) 589-3250	409 Yemassee Highway	Yemassee	SC	29945
Morning Star, LLC	N	1506428	(803) 620-2138	1129 Filbert Highway	York	SC	29745
Northland Restaurant Group, LLC	N	1504317	(605) 892-6170	2504 Fifth Ave.	Belle Fourche	SD	57717
FrancieCo. L.P.	N	1506060	(605) 923-4306	679 Reagan Avenue	Box Elder	SD	57719

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Superior Star, LLC	N	1503371	(605) 432-4916	1201 East Highway 12	Milbank	SD	57252
Northland Restaurant Group, LLC	N	1503147	(605) 224-0420	305 West Sioux Ave.	Pierre	SD	57501
Northland Restaurant Group, LLC	N	1503276	(605) 341-3056	2250 North Haines Ave.	Rapid City	SD	57701
Northland Restaurant Group, LLC	N	1503443	(605) 348-5692	604 Fifth St. (Downtown)	Rapid City	SD	57701
Northland Restaurant Group, LLC	N	1506431	(605) 342-6864	1204 E. North Street	Rapid City	SD	57701
Northland Restaurant Group, LLC	N	1505779	(605) 334-3660	2900 South Minnesota Avenue	Sioux Falls	SD	57105
Northland Restaurant Group, LLC	N	1505778	(605) 339-3982	4801 West 12th Street	Sioux Falls	SD	57106
Paradigm Investment Group, LLC	N	1501822	(931) 427-6869	26094 Main Street	Ardmore	TN	38449
J&S Restaurants, Inc.	N	1504319	(423) 745-5014	1219 S. Congress Pkwy.	Athens	TN	37303
Scoggins, Julia J. and Johnson, Mark	N	1504331	(423) 745-5927	104 S. White St.	Athens	TN	37303
River Valley Restaurants, LLC	N	1506307	(423) 212-2721	3283 Hwy 126	Blountville	TN	61604
River Valley Restaurants, LLC	N	1501799	(423) 968-9265	1313 Volunteer Pkwy.	Bristol	TN	37620
J&S Restaurants, Inc.	N	1505879	(423) 336-3702	1651 Lauderdale Memorial Highway	Charleston	TN	37310
DBJ Enterprises, Inc.	N	1504023	(423) 894-2307	6305 Ringgold Rd.	Chattanooga	TN	37412
DBJ Enterprises, Inc.	N	1503687	(423) 870-5651	4007 McCahill Rd.	Chattanooga	TN	37415
DBJ Enterprises, Inc.	N	1503068	(423) 821-0522	220 Browns Ferry Rd.	Chattanooga	TN	37419
DBJ Enterprises, Inc.	N	1503906	(423) 894-4317	4831 Hwy. 58	Chattanooga	TN	37416
DBJ Enterprises, Inc.	N	1503513	(423) 472-6946	2410 Blue Springs Rd.	Cleveland	TN	37311
DBJ Enterprises, Inc.	N	1502791	(423) 476-2261	2020 Spring Place Rd.	Cleveland	TN	37323
DBJ Enterprises, Inc.	N	1502642	(615) 476-7521	110 Bernham Dr. NW	Cleveland	TN	37312
DBJ Enterprises, Inc.	N	1503942	(423) 472-0581	1651 25th St. NW	Cleveland	TN	37311
River Valley Restaurants, LLC	Y	1501849	(423) 239-7727	4256 Fort Henry Drive	Colonial Heights	TN	37663
LVP QSR 3 Development LLC	N	1506693	(931) 559-8240	1750 Salem Rd.	Cookeville	TN	35808
DBJ Enterprises, Inc.	N	1504320	(423) 775-9126	7474 Rhea County Hwy	Dayton	TN	37321

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
J&S Restaurants, Inc.	N	1504335	(423) 334-1345	17659 State Highway 58 North	Decatur	TN	37322
DBJ Enterprises, Inc.	N	1503065	(615) 476-7521	5088 Highway 64	Ducktown	TN	37317
DBJ Enterprises, Inc.	N	1504327	(423) 949-4433	Raikin Ave. & North Hwy. 127	Dunlap	TN	37327
River Valley Restaurants, LLC	N	1501775	(423) 542-4271	107 E. Broad St.	Elizabethton	TN	37643
River Valley Restaurants, LLC	N	1501835	(423) 743-5050	1237 N. Main Ave.	Erwin	TN	37650
DBJ Enterprises, Inc.	N	1504323	(423) 263-1979	Hwy 411	Etowah	TN	37331
Paradigm Investment Group, LLC	N	1501791	(931) 433-4752	1116 Huntsville Hwy	Fayetteville	TN	37334
River Valley Restaurants, LLC	Y	1501850	(423) 636-1730	633 Asheville Highway	Greeneville	TN	37743
River Valley Restaurants, LLC	N	1501865	(423) 639-7980	2676 E. Andrew Johnson Highway	Greeneville	TN	37745
HIA, Inc.	N	1503118	(423) 869-5142	6680 Cumberland Gap Parkway	Harrogate	TN	37752
FrancieCo. L.P.	N	1506466	(931) 253-6001	1165 Aedc Road	Hillsboro	TN	37342
Saddle Peak LLC	N	1501847	(931) 796-2154	384 East Main Street	Hohenwald	TN	38462
FrancieCo. L.P.	N	1502680	(901) 423-9649	2050 Highway 70 East	Jackson	TN	38305
DBJ Enterprises, Inc.	N	1502669	(423) 942-6021	1210 Hwy. 28	Jasper	TN	37347
River Valley Restaurants, LLC	N	1506013	(423) 232-7358	4707 North Roan Street	Johnson City	TN	37615
River Valley Restaurants, LLC	Y	1501802	(423) 282-8126	2702 N. Roan St.	Johnson City	TN	37601
River Valley Restaurants, LLC	Y	1501864	(423) 929-7667	2102 W. Market St.	Johnson City	TN	37604
River Valley Restaurants, LLC	N	1501825	(423) 753-4501	395 E. Jackson Blvd.	Jonesborough	TN	37659
River Valley Restaurants, LLC	N	1501771	(423) 378-4249	1405 E. Stone Dr.	Kingsport	TN	37660
River Valley Restaurants, LLC	N	1501858	(423) 245-5669	1401 S. John B Dennis Hwy.	Kingsport	TN	37660
Harco Foods, LLC	N	1506677	(865) 803-4944	4315 Rutledge Pike	Knoxville	TN	37914
DBJ Enterprises, Inc.	N	1504325	(423) 442-5814	4750 New Hwy. 68	Madisonville	TN	37354
Harco Foods, LLC	N	1501839	(865) 982-6937	2105 E Broadway	Maryville	TN	37804
Harco Foods, LLC	N	1501879	(865) 681-7730	1516 E Lamar Alexander Pkwy	Maryville	TN	37804

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Harco Foods, LLC	N	1504336	(865) 681-4505	2601 US Hwy 411 South	Maryville	TN	37801
Harco Foods, LLC	N	1506642	(865) 324-5090	1575 Robert C. Jackson Dr	Maryville	TN	37801
HIA, Inc.	N	1503742	(865) 992-8811	2825 Maynardville Hwy.	Maynardville	TN	37807
Saddle Peak LLC	N	1506286	(901) 308-0115	2005 Whitten Rd.	Memphis	TN	38133
DBJ Enterprises, Inc.	N	1502971	(931) 924-2175	716 Parker St.	Monteagle	TN	37356
Mountain Star LLC	N	1503285	(615) 727-9977	141 Pioneer Village Drive	Mountain City	TN	37683
River Valley Restaurants, LLC	N	1501833	(423) 357-8405	530 W. Main St.	Mount Carmel	TN	37645
FrancieCo. L.P.	N	1506546	(615) 583-3461	150 Couchville Industrial Pike	Mt. Juliet	TN	37122
DBJ Enterprises, Inc.	N	1503971	(423) 338-4083	4083 Highway 411	Ocoee	TN	37361
DBJ Enterprises, Inc.	N	1503569	(423) 238-5499	9201 Lee Hwy.	Ooltewah	TN	37363
Superior Star, LLC	N	1506164	(731) 642-4220	1005 Mineral Wells Ave.	Paris	TN	38242
Saddle Peak LLC	Y	1501862	(731) 847-2424	148 Tennessee Avenue North	Parsons	TN	38363
River Valley Restaurants, LLC	N	1501869	(423) 538-4845	5680 Hwy. 11 East	Piney Flats	TN	37686
River Valley Restaurants, LLC	Y	1501812	(423) 272-5763	198 Park Blvd.	Rogersville	TN	37857
HIA, Inc.	N	1502683	(865) 828-8424	7685 Rutledge Pike	Rutledge	TN	37861
Saddle Peak LLC	N	1501867	(731) 925-6106	180 Main Street	Savannah	TN	38372
Saddle Peak LLC	N	1501861	(731) 645-5342	619 Mulberry Avenue	Selmer	TN	38375
HIA, Inc.	N	1503332	(423) 733-4538	Hwy 33 & Harrison St.	Sneedville	TN	37869
J&S Restaurants, Inc.	N	1505531	(423) 332-4494	9398 Reco Drive	Soddy Daisy	TN	37379
DBJ Enterprises, Inc.	N	1504332	(423) 365-6834	177 Front St.	Spring City	TN	37381
Scoggins, Julia J. and Johnson, Mark	N	1505505	(423) 337-5883	730 New Hwy 68	Sweetwater	TN	37874
HIA, Inc.	N	1503613	(423) 626-7208	US Hwy 33 & Irish Cemetary Road	Tazewell	TN	37879
DBJ Enterprises, Inc.	N	1504333	(423) 253-3350	127 Bank St.	Tellico Plains	TN	37385
Superior Star, LLC	N	1506015	(731) 855-2383	2060 U.S. 45 Bypass South	Trenton	TN	38382
Superior Star, LLC	N	1500989	(731) 885-2898	1200 West Reelfoot Avenue	Union City	TN	38261
J&S Restaurants, Inc.	N	1504334	(423) 884-2260	1001 Hwy. 411	Vonore	TN	37885
DBJ Enterprises, Inc.	N	1503242	(615) 476-7521	12075 Valley View Highway	Whitwell	TN	37397

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
River Valley Restaurants, LLC	Y	1501882	(276) 628-8511	602 Cummings St.	Abingdon	VA	24210
Boddie-Noell Ent., Inc.	N	1502603	(434) 369-5323	1022 Main St.	Altavista	VA	24517
Boddie-Noell Ent., Inc.	N	1506341	(504) 561-2489	10122 Superior Way	Amelia Court House	VA	23002
Boddie-Noell Ent., Inc.	N	1503466	(434) 946-9615	Highway 29 Business	Amherst	VA	24521
Bryanna Ent., LLC	N	1505965	(434) 352-7212	7431 Richmond Highway	Appomattox	VA	24522
Boddie-Noell Ent., Inc.	N	1502696	(804) 798-9016	106 N. Washington Hwy.	Ashland	VA	23005
Boddie-Noell Ent., Inc.	N	1502077	(540) 296-4059	915 US 460 HWY	Bedford	VA	24523
Boddie-Noell Ent., Inc.	N	1504047	(276) 523-4704	711 Wood Ave. East	Big Stone Gap	VA	24219
Boddie-Noell Ent., Inc.	N	1503091	(434) 292-4948	101 North Main Street	Blackstone	VA	23824
Boddie-Noell Ent., Inc.	N	1502664	(276) 322-4009	701 S. College Ave.	Bluefield	VA	24605
River Valley Restaurants, LLC	N	1501881	(276) 466-2711	1950 Lee Hwy.	Bristol	VA	24201
River Valley Restaurants, LLC	Y	1501883	(276) 466-2041	1860 Euclid Ave.	Bristol	VA	24201
Boddie-Noell Ent., Inc.	N	1502545	(540) 261-3353	2801 Beech Ave.	Buena Vista	VA	24416
Boddie-Noell Ent., Inc.	N	1503534	(757) 331-4029	22031 Lankford Hwy.	Cape Charles	VA	23310
Boddie-Noell Ent., Inc.	N	1506530	(276) 596-3331	131 Cedar Hill Lane	Cedar Bluff	VA	24609
Boddie-Noell Ent., Inc.	N	1503673	(434) 372-2009	230 E. Second St.	Chase City	VA	23924
Boddie-Noell Ent., Inc.	N	1503803	(434) 432-2707	13689 US Highway 29	Chatham	VA	24531
Boddie-Noell Ent., Inc.	N	1503769	(757) 545-1702	4006 Bainbridge Blvd.	Chesapeake	VA	23324
Boddie-Noell Ent., Inc.	N	1503077	(757) 436-3037	1240 Cedar Rd.	Chesapeake	VA	23320
Boddie-Noell Ent., Inc.	N	1502667	(757) 485-5025	864 North George Washington Hwy.	Chesapeake	VA	23323
Boddie-Noell Ent., Inc.	N	1503980	(757) 547-8230	1029 Battlefield Blvd. N.	Chesapeake	VA	23320
Boddie-Noell Ent., Inc.	N	1504021	(757) 485-9663	109 South George Washington Hwy	Chesapeake	VA	23323
Boddie-Noell Ent., Inc.	N	1502734	(757) 487-9392	1433 George Washington Hwy.	Chesapeake	VA	23323
Boddie-Noell Ent., Inc.	N	1502784	(757) 482-7624	1506 Mount Pleasant Rd.	Chesapeake	VA	23322
Boddie-Noell Ent., Inc.	N	1503322	(804) 748-4892	1901 W. Hundred Rd.	Chester	VA	23836
Boddie-Noell Ent., Inc.	N	1505616	(276) 646-3492	506 Whitetop Road	Chilhowie	VA	24319
Boddie-Noell Ent., Inc.	N	1503229	(540) 382-5954	2347 Roanoke St.	Christiansburg	VA	24073

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503976	(540) 382-7680	2880 Market St.	Christiansburg	VA	24073
Boddie-Noell Ent., Inc.	N	1503316	(540) 382-6536	103 Roanoke St.	Christiansburg	VA	24073
Boddie-Noell Ent., Inc.	N	1506386	(757) 368-0302	3252 Holland Road	City of Virginia Beach	VA	23453
Boddie-Noell Ent., Inc.	N	1503756	(434) 374-2391	916 Virginia Ave.	Clarksville	VA	23927
Boddie-Noell Ent., Inc.	N	1503568	(540) 862-2621	502 W. Ridgeway St.	Clifton Forge	VA	24422
Boddie-Noell Ent., Inc.	N	1502591	(276) 926-8934	5012 Dickenson Highway	Clintwood	VA	24228
Boddie-Noell Ent., Inc.	N	1503593	(276) 395-5441	Hwy. 58 A	Coeburn	VA	24230
Boddie-Noell Ent., Inc.	N	1503836	(804) 526-1451	801 Temple Ave.	Colonial Heights	VA	23834
Boddie-Noell Ent., Inc.	N	1503433	(804) 526-9118	1850 Blvd.	Colonial Heights	VA	23834
Boddie-Noell Ent., Inc.	N	1503719	(276) 647-8585	2927 Virginia Ave.	Collinsville	VA	24078
Bay Foods, Inc.	N	1505688	(757) 653-2004	28384 Southampton Parkway	Courtland	VA	23837
Boddie-Noell Ent., Inc.	N	1502990	(540) 962-9257	1122 S. Alleghany Ave.	Covington	VA	24426
Boddie-Noell Ent., Inc.	N	1503220	(434) 645-9937	200 East Virginia Ave.	Crewe	VA	23930
Boddie-Noell Ent., Inc.	N	1503424	(434) 793-0705	1298 S. Boston Rd.	Danville	VA	24540
Boddie-Noell Ent., Inc.	N	1503599	(434) 799-5581	3135 Riverside Dr.	Danville	VA	24541
Boddie-Noell Ent., Inc.	N	1502723	(434) 836-2139	1192 Piney Forest Rd.	Danville	VA	24540
Boddie-Noell Ent., Inc.	N	1503966	(434) 797-4930	1314 West Main St.	Danville	VA	24541
Boddie-Noell Ent., Inc.	N	1506564	(804) 732-1002	9300 Fountain Drive	Disputanta	VA	23842
Boddie-Noell Ent., Inc.	N	1503286	(540) 674-0074	208 College Ave.	Dublin	VA	24084
Boddie-Noell Ent., Inc.	N	1503530	(276) 431-4433	711 Duff-Patt Rd.	Duffield	VA	24244
Boddie-Noell Ent., Inc.	N	1505410	(434) 634-4988	101 Market Street Emporia	Emporia	VA	23847
Boddie-Noell Ent., Inc.	N	1503985	(757) 442-2536	4151 Lankford Hwy.	Exmore	VA	23350
Boddie-Noell Ent., Inc.	N	1506488	(434) 391-3422	1521 South Main Street	Farmville	VA	23901
Boddie-Noell Ent., Inc.	N	1503384	(540) 745-2171	402 Main St.	Floyd	VA	24091
Boddie-Noell Ent., Inc.	N	1506505	(434) 616-2437	17051 Forest Road	Forest	VA	24551
Boddie-Noell Ent., Inc.	N	1502684	(757) 562-2740	105 N. Mechanic St., North	Franklin	VA	23851
Boddie-Noell Ent., Inc.	N	1506507	(540) 374-1358	11825 Tidewater Trail	Fredericksburg	VA	22408
Boddie-Noell Ent., Inc.	N	1502649	(540) 898-1236	5107 Jefferson Davis Boulevard	Fredericksburg	VA	22408

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503228	(276) 236-2161	425 Main St.	Galax	VA	24333
Boddie-Noell Ent., Inc.	N	1503669	(276) 386-6798	157 Kane St.	Gate City	VA	24251
Boddie-Noell Ent., Inc.	N	1502983	(804) 693-0363	7007 George Washington Mem Hwy.	Gloucester	VA	23061
Boddie-Noell Ent., Inc.	N	1505612	(804) 556-6741	1945 Sandy Hook Road	Goochland	VA	23063
Boddie-Noell Ent., Inc.	N	1503918	(540) 832-7665	110 W. Gordon Ave.	Gordonsville	VA	22942
Boddie-Noell Ent., Inc.	N	1503807	(757) 898-0970	5408 George Washington Hwy.	Grafton	VA	23692
Boddie-Noell Ent., Inc.	N	1503227	(434) 476-1380	410 S. Main St.	Halifax	VA	24558
Boddie-Noell Ent., Inc.	N	1503692	(757) 826-2068	306 Aberdeen Rd.	Hampton	VA	23661
Boddie-Noell Ent., Inc.	N	1503683	(757) 723-5567	63 E.Mercury Blvd.	Hampton	VA	23669
Boddie-Noell Ent., Inc.	N	1503327	(757) 826-7678	8104 New Market Dr.	Hampton	VA	23605
Boddie-Noell Ent., Inc.	N	1502964	(540) 433-8224	785 Martin Luther King Way	Harrisonburg	VA	22801
Boddie-Noell Ent., Inc.	N	1505698	(804) 642-3950	2398 George Washington Memorial Highway	Hayes	VA	23072
Boddie-Noell Ent., Inc.	N	1503891	(804) 737-1064	1120 E. Nine Mile Rd.	Highland Springs	VA	23075
Boddie-Noell Ent., Inc.	N	1503122	(276) 728-4668	115 N. Main St.	Hillsville	VA	24343
Boddie-Noell Ent., Inc.	N	1503436	(804) 843-4274	2915 Oak Lawn	Hopewell	VA	23860
Boddie-Noell Ent., Inc.	N	1503200	(804) 458-0184	310 W. Randolph Rd.	Hopewell	VA	23860
Boddie-Noell Ent., Inc.	N	1503198	(434) 848-2595	501 South Hicks St.	Lawrenceville	VA	23868
Boddie-Noell Ent., Inc.	N	1503255	(276) 889-3300	US Rt. 19, PO Box 672	Lebanon	VA	24266
Boddie-Noell Ent., Inc.	N	1502632	(540) 463-5003	76 E. Midland Trail	Lexington	VA	24450
Boddie-Noell Ent., Inc.	N	1503339	(540) 967-9592	413 East Main St.	Louisa	VA	23093
Boddie-Noell Ent., Inc.	N	1503354	(540) 743-1500	607 East Main St.	Luray	VA	22835
Boddie-Noell Ent., Inc.	N	1503478	(434) 237-2792	20265 Timberlake Rd.	Lynchburg	VA	24502
Boddie-Noell Ent., Inc.	N	1504004	(434) 846-7707	3750 Candlers Mountain Rd.	Lynchburg	VA	24502
Boddie-Noell Ent., Inc.	N	1503659	(434) 528-0007	2231 Langhorne Rd.	Lynchburg	VA	24501
Boddie-Noell Ent., Inc.	N	1503392	(434) 846-3212	Route 29 South	Madison Heights	VA	24572
Boddie-Noell Ent., Inc.	N	1502665	(252) 937-2000	347 N. Main St.	Marion	VA	24354
Boddie-Noell Ent., Inc.	N	1503487	(276) 638-1614	901 East Church St.	Martinsville	VA	24112
Boddie-Noell Ent., Inc.	N	1503597	(276) 638-7056	547 Memorial Blvd. S.	Martinsville	VA	24112

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503898	(804) 725-7468	27 Main Street	Mathews	VA	23109
Boddie-Noell Ent., Inc.	N	1503850	(804) 745-4433	10210 Hull Street Rd.	Midlothian	VA	23112
Boddie-Noell Ent., Inc.	N	1502551	(804) 739-9427	13736 Hull Street Rd.	Midlothian	VA	23112
Boddie-Noell Ent., Inc.	N	1506672	(540) 254-7610	14655 Moneta Road	Moneta	VA	24121
Boddie-Noell Ent., Inc.	N	1506601	(540) 477-9211	5298 Main St.	Mount Jackson	VA	22842
Boddie-Noell Ent., Inc.	N	1503677	(757) 599-1966	11014 Warwick Blvd.	Newport News	VA	23601
Boddie-Noell Ent., Inc.	N	1502573	(757) 599-4454	11017 Jefferson Ave.	Newport News	VA	23601
Boddie-Noell Ent., Inc.	N	1503640	(252) 937-2000	430 Denbigh Blvd.	Newport News	VA	23608
Boddie-Noell Ent., Inc.	N	1505584	(757) 989-8905	13165 Jefferson Avenue	Newport News	VA	23608
Boddie-Noell Ent., Inc.	N	1503526	(757) 625-3003	505 W. 21st. St.	Norfolk	VA	23517
Boddie-Noell Ent., Inc.	N	1503481	(757) 583-4277	2301 E. Little Creek Rd.	Norfolk	VA	23518
Boddie-Noell Ent., Inc.	N	1503962	(757) 543-9189	377 Campostella Rd.	Norfolk	VA	23523
Boddie-Noell Ent., Inc.	N	1503129	(757) 451-1924	8405 Hampton Blvd.	Norfolk	VA	23505
Boddie-Noell Ent., Inc.	N	1502918	(757) 583-9004	7480 Tidewater Dr.	Norfolk	VA	23505
Boddie-Noell Ent., Inc.	N	1503767	(757) 853-5834	3908 Princess Anne Rd.	Norfolk	VA	23502
Boddie-Noell Ent., Inc.	N	1505544	(757) 461-1628	5859 East Virginia Beach Boulevard	Norfolk	VA	23502
Boddie-Noell Ent., Inc.	N	1503845	(540) 679-7347	475 Wharton Lane Northeast	Norton	VA	24273
Boddie-Noell Ent., Inc.	N	1503048	(757) 787-8947	25048 Lankford Highway	Onley	VA	23418
Boddie-Noell Ent., Inc.	N	1503441	(540) 672-2466	194 Madison Rd.	Orange	VA	22960
Boddie-Noell Ent., Inc.	N	1503981	(540) 921-2503	528 N. Main St.	Pearisburg	VA	24134
Boddie-Noell Ent., Inc.	N	1503661	(276) 546-5269	712 East Morgan Ave.	Pennington Gap	VA	24277
Boddie-Noell Ent., Inc.	N	1503069	(252) 937-2000	5412 Boydton Plank Rd.	Petersburg	VA	23803
Boddie-Noell Ent., Inc.	N	1502733	(804) 861-6315	1865 S. Crater Rd.	Petersburg	VA	23805
Boddie-Noell Ent., Inc.	N	1502910	(757) 484-6424	5900 West High St.	Portsmouth	VA	23703
Boddie-Noell Ent., Inc.	N	1503830	(757) 488-0548	5705 Portsmouth Blvd.	Portsmouth	VA	23701
Boddie-Noell Ent., Inc.	N	1503008	(757) 399-5281	850 London Blvd.	Portsmouth	VA	23704
Boddie-Noell Ent., Inc.	N	1503587	(540) 980-1101	1032 E. Main St.	Pulaski	VA	24301
Boddie-Noell Ent., Inc.	N	1502736	(540) 633-0917	7353 Lee Highway	Radford	VA	24141

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503912	(276) 963-0150	2020 Second St.	Richlands	VA	24641
Boddie-Noell Ent., Inc.	N	1504017	(804) 266-9590	3201 E. Parham Rd.	Richmond	VA	23228
Boddie-Noell Ent., Inc.	N	1503131	(804) 262-5164	6302 Lakeside Ave.	Richmond	VA	23228
Boddie-Noell Ent., Inc.	N	1503437	(804) 329-5478	3815 Mechanicsville Pike	Richmond	VA	23223
Boddie-Noell Ent., Inc.	N	1502513	(804) 271-0207	4801 Jefferson Davis Hwy.	Richmond	VA	23234
Boddie-Noell Ent., Inc.	N	1503865	(804) 794-1490	11121 Midlothian Turnpike	Richmond	VA	23235
Boddie-Noell Ent., Inc.	N	1503145	(804) 222-1444	4841 Laburnum Ave.	Richmond	VA	23231
Boddie-Noell Ent., Inc.	N	1502602	(804) 320-0303	7917 Midlothian Turnpike	Richmond	VA	23235
Boddie-Noell Ent., Inc.	N	1503853	(276) 956-8244	4800 Greensboro Rd.	Ridgeway	VA	24148
Boddie-Noell Ent., Inc.	N	1503945	(540) 562-1707	2398 Peters Creek Rd., NW	Roanoke	VA	24017
Boddie-Noell Ent., Inc.	N	1503656	(540) 981-0103	605 9th St. SE	Roanoke	VA	24013
Boddie-Noell Ent., Inc.	N	1503777	(540) 362-8606	3011 Hershberger Rd.	Roanoke	VA	24017
Boddie-Noell Ent., Inc.	N	1503121	(540) 989-5533	3729 Brambleton Ave. SW	Roanoke	VA	24018
Boddie-Noell Ent., Inc.	N	1503925	(540) 366-7366	4201 Williamson Rd. NW	Roanoke	VA	24012
Boddie-Noell Ent., Inc.	N	1503866	(540) 989-8214	4060 Electric Rd., SW	Roanoke	VA	24018
Boddie-Noell Ent., Inc.	N	1503658	(540) 981-1973	2301 Orange Ave., NE	Roanoke	VA	24012
Boddie-Noell Ent., Inc.	N	1502636	(540) 563-0992	3401 Plantation Rd. NE	Roanoke	VA	24012
Boddie-Noell Ent., Inc.	N	1505415	(434) 332-3800	889 Village Highway	Rustburg	VA	24588
Boddie-Noell Ent., Inc.	N	1503459	(276) 762-5488	16403 Wise Street	St. Paul	VA	24283
Boddie-Noell Ent., Inc.	N	1503457	(540) 387-0342	2038 W. Main St.	Salem	VA	24153
Boddie-Noell Ent., Inc.	N	1503759	(540) 389-6459	1255 Electric Rd.	Salem	VA	24153
Boddie-Noell Ent., Inc.	N	1503588	(540) 986-3006	1557 E. Main St.	Salem	VA	24153
Boddie-Noell Ent., Inc.	N	1503888	(804) 758-4931	US Hwy 17 & SR 33	Saluda	VA	23149
Boddie-Noell Ent., Inc.	N	1502779	(757) 357-3910	1909 South Church Street	Smithfield	VA	23430
Boddie-Noell Ent., Inc.	N	1503923	(434) 572-1266	1010 Bill Tuck Hwy. Box 6B	South Boston	VA	24592
Boddie-Noell Ent., Inc.	N	1503714	(434) 572-4042	1117 Wilborn Ave.	South Boston	VA	24592
Boddie-Noell Ent., Inc.	N	1503442	(434) 447-4898	903 E. Atlantic St., Box 6B	South Hill	VA	23970
Boddie-Noell Ent., Inc.	N	1503880	(540) 898-2683	9811 Courthouse Rd.	Spotsylvania	VA	22553

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1502555	(540) 720-6221	20 Prosperity Rd. (at Aqua Harbor)	Stafford	VA	22556
Boddie-Noell Ent., Inc.	N	1503150	(276) 629-1122	933 Fairystone Park Hwy	Stanleytown	VA	24168
Boddie-Noell Ent., Inc.	N	1503438	(540) 885-5767	241 N. Central Ave.	Staunton	VA	24401
Bryanna Ent., LLC	N	1503476	(276) 694-3501	314 South Main St	Stuart	VA	24171
Boddie-Noell Ent., Inc.	N	1504019	(540) 337-3234	2578 Stuarts Draft Hwy.	Stuarts Draft	VA	24477
Boddie-Noell Ent., Inc.	N	1503557	(252) 937-2000	1508 Holland Rd	Suffolk	VA	23434
Boddie-Noell Ent., Inc.	N	1502648	(757) 539-0484	843 W. Constance Road	Suffolk	VA	23434
Boddie-Noell Ent., Inc.	N	1502909	(757) 934-7641	2301 Pruden Blvd.	Suffolk	VA	23434
Boddie-Noell Ent., Inc.	N	1503838	(276) 988-9500	900 East Fincastle Street	Tazewell	VA	24651
Boddie-Noell Ent., Inc.	N	1503641	(540) 896-3446	14078 Timberway	Timberville	VA	22853
Boddie-Noell Ent., Inc.	N	1503474	(540) 992-5640	2860 Lee Highway South	Troutville	VA	24175
Boddie-Noell Ent., Inc.	N	1502579	(540) 248-4031	277 Laurel Hill Road	Verona	VA	24482
Boddie-Noell Ent., Inc.	N	1503501	(757) 495-9657	4261 Holland Rd.	Virginia Beach	VA	23452
Boddie-Noell Ent., Inc.	N	1503252	(757) 497-0894	701 Independence Blvd.	Virginia Beach	VA	23455
Boddie-Noell Ent., Inc.	N	1503207	(757) 424-2123	6075 Indian River Rd.	Virginia Beach	VA	23464
Boddie-Noell Ent., Inc.	N	1503268	(703) 486-5122	2248 Virginia Beach Blvd.	Virginia Beach	VA	23454
Boddie-Noell Ent., Inc.	N	1503541	(757) 497-0339	305 Dorset Ave.	Virginia Beach	VA	23462
Boddie-Noell Ent., Inc.	N	1503489	(757) 460-3317	1201 Baker Rd.	Virginia Beach	VA	23455
Boddie-Noell Ent., Inc.	N	1502748	(757) 721-7723	1494 General Booth Blvd.	Virginia Beach	VA	23454
Boddie-Noell Ent., Inc.	N	1503108	(757) 471-2068	1951 Lynnhaven Parkway	Virginia Beach	VA	23453
Boddie-Noell Ent., Inc.	N	1503589	(804) 333-5066	4733 Richmond Rd.	Warsaw	VA	22572
Boddie-Noell Ent., Inc.	N	1503331	(804) 834-9848	239 S. County Dr.	Waverly	VA	23890
Boddie-Noell Ent., Inc.	N	1502548	(540) 942-9798	1416 West Main St.	Waynesboro	VA	22980
Boddie-Noell Ent., Inc.	N	1503103	(252) 937-2000	323 14th St.	West Point	VA	23181
Boddie-Noell Ent., Inc.	N	1503813	(757) 229-4973	538 2nd St.	Williamsburg	VA	23185
Boddie-Noell Ent., Inc.	N	1503761	(757) 565-0464	6450 Richmond Plaza	Williamsburg	VA	23188
Boddie-Noell Ent., Inc.	N	1503217	(540) 328-2036	403 W. Main St.	Wise	VA	24293
Boddie-Noell Ent., Inc.	N	1503736	(276) 228-7292	1015 E. Main St.	Wytheville	VA	24382

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
Boddie-Noell Ent., Inc.	N	1503800	(757) 988-1715	5001 Victory Blvd.	Yorktown	VA	23693
River Valley Restaurants, LLC	Y	1503809	(304) 965-7029	4400 Pennsylvania Ave.	Big Chimney	WV	25302
Mountain Star LLC	N	1503990	(304) 327-9382	901 Bluefield Ave.	Bluefield	WV	24701
River Valley Restaurants, LLC	N	1502796	(304) 472-1019	208 Kanawha St. P.O. Box 168	Buckhannon	WV	26201
River Valley Restaurants, LLC	N	1502538	(304) 342-2898	1506 Bigley Ave.	Charleston	WV	25302
River Valley Restaurants, LLC	Y	1503730	(304) 623-3740	722 E. Main St.	Clarksburg	WV	26301
River Valley Restaurants, LLC	Y	1503968	(304) 636-7127	27 Randolph Ave.	Elkins	WV	26241
River Valley Restaurants, LLC	Y	1503921	(304) 366-7582	2649 White Hall Boulevard	Fairmont	WV	26554
Mountain Star LLC	N	1503209	(304) 523-4191	1701 Washington Ave.	Huntington	WV	25704
River Valley Restaurants, LLC	Y	1504007	(304) 329-1420	405 Main St.	Kingwood	WV	26537
River Valley Restaurants, LLC	Y	1503329	(304) 645-3826	529 N. Jefferson St.	Lewisburg	WV	24901
Mountain Star LLC	N	1503054	(304) 583-6655	122 Huff Creek Highway	Man	WV	25635
River Valley Restaurants, LLC	N	1503033	(304) 296-9012	1600 Earl Core Rd.	Morgantown	WV	26505
River Valley Restaurants, LLC	N	1503515	(304) 422-2455	2309 Pike St.	Parkersburg	WV	26101
River Valley Restaurants, LLC	Y	1503628	(304) 428-7980	1440 7th St.	Parkersburg	WV	26101
River Valley Restaurants, LLC	Y	1505345	(304) 422-8280	4327 Emerson Ave.	Parkersburg	WV	26104
River Valley Restaurants, LLC	N	1503012	(304) 457-4766	235 S. Main Street	Philippi	WV	26416
Mountain Star LLC	N	1503734	(304) 425-7048	1306 Stafford Drive	Princeton	WV	24740
Mountain Star LLC	N	1502544	(304) 425-3886	170 Meadowfield Lane	Princeton	WV	24740
Mountain Star LLC	N	1503700	(304) 683-9622	Lester Square Shopping Ctr. / Rt. 16	Sophia	WV	25921
River Valley Restaurants, LLC	Y	1503157	(304) 744-4702	612 MacCorkle Ave. SW	South Charleston	WV	25303
River Valley Restaurants, LLC	N	1503928	(304) 872-5749	1401 Webster Rd.	Summersville	WV	26651

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
River Valley Restaurants, LLC	N	1503622	(304) 269-7392	598 US Highway 33E	Weston	WV	26452
River Valley Restaurants, LLC	Y	1503451	(304) 536-3243	9 Alvon Road	White Sulphur Springs	WV	24986
Doro, Inc.	N	1505969	(920) 739-2844	3401 North Ballard Road	Appleton	WI	54911
Doro, Inc.	N	1503449	(715) 684-1740	2106 55th Ave.	Baldwin	WI	54002
Doro, Inc.	N	1502759	(715) 284-7191	605 N. Water St.	Black River Falls	WI	54615
Doro, Inc.	N	1503705	(715) 568-2450	2070 19th Ave.	Bloomer	WI	54724
Doro, Inc.	N	1506189	(715) 836-7490	2910 Golf Road	Eau Claire	WI	54701
Doro, Inc.	N	1503686	(715) 836-6814	2933 Western Ave.	Eau Claire	WI	54703
FrancieCo. L.P.	N	1506412	(262) 723-8885	100 Commerce Drive	Elkhorn	WI	53121
Doro, Inc.	N	1501233	(920) 494-3169	2611 West Mason St.	Green Bay	WI	54303
Doro, Inc.	N	1506204	(920) 940-5050	1593 E. Mason St.	Green Bay	WI	54302
Northland Restaurant Group, LLC	N	1503496	(608) 784-1082	1311 Rose St.	La Crosse	WI	54603
Northland Restaurant Group, LLC	N	1505868	(715) 732-1113	2205 Hall Avenue	Marinette	WI	54143
Doro, Inc.	N	1503808	(715) 389-1618	1618 South Central Ave.	Marshfield	WI	54449
Northland Restaurant Group, LLC	N	1506190	(608) 848-2324	537 Gateway Ave	Mauston	WI	53948
Hardee's of Medford, LLC	N	1503946	(715) 790-6080	230 South 8th Street	Medford	WI	54451
FrancieCo. L.P.	N	1506084	(715) 231-2178	5930 Badger Drive	Menomonie	WI	54751
Doro, Inc.	N	1501239	(920) 722-3466	902 S. Green Bay Rd.	Neenah	WI	54956
FrancieCo. L.P.	N	1505651	(603) 372-3920	220 North Oakdale Street	Oakdale	WI	54660
ORG, LLC	N	1503753	(715) 836-6800 x1241	2100 S. Koeller St.	Oshkosh	WI	54902
FrancieCo. L.P.	N	1506089	(608) 635-4436	W9493 City hwy CS	Poynette	WI	53955
Sandy's of Prairie, Inc.	N	1503667	(715) 790-6080	944 S. Marquette Street	Prairie Du Chien	WI	53821
Doro, Inc.	N	1501971	(262) 634-0535	1235 S. Green Bay	Racine	WI	53406
Doro, Inc.	N	1501251	(715) 369-2012	2171 Lincoln	Rhinelander	WI	54501
COG, Inc.	N	1503689	(715) 790-6080	1819 S. Main	Rice Lake	WI	54868
Doro, Inc.	N	1501203	(414) 744-9690	2450 E. Layton Ave.	St. Francis	WI	53235
Doro, Inc.	N	1501252	(715) 526-2900	1120 East Green Bay St.	Shawano	WI	54166

Franchisee Legal Name	Dual Concept	Rest. #	Phone #	Address	City	State	Zip
FrancieCo. L.P.	N	1506172	(920) 457-1955	6710 S. Business Drive, Hardee's Suite C	Sheboygan	WI	53081
JVL Restaurants, Inc.	N	1503856	(715) 341-6241	3132 Church St.	Stevens Point	WI	54481
Northland Restaurant Group, LLC	N	1503654	(715) 392-1300	1510 Belknap Ave. & John St.	Superior	WI	54880
Doro, Inc.	N	1501194	(920) 262-9640	715 E. Main St.	Watertown	WI	53094
Northland Restaurant Group, LLC	N	1502998	(715) 258-0220	640 W. Fulton	Waupaca	WI	54981
Doro, Inc.	N	1501258	(715) 845-5506	2609 West Stewart Ave.	Wausau	WI	54401
ARC Burger, LLC	N	1503214	(612) 854-7944	207 South Miller	Gillette	WY	82716

HR LIST OF FRANCHISEES WHO HAVE SIGNED A FRANCHISE AGREEMENT BUT HAVE NOT YET OPENED
(as of January 26, 2026)

NONE

The following is a list of each current Hardee’s Developer that has entered into a Development Agreement but has not yet opened a Hardee’s Restaurant:

NONE

EXHIBIT I

ADDENDA REQUIRED BY CERTAIN STATES

RIDER TO STATE ADDENDUM
TO THE HARDEE'S RESTAURANTS
FRANCHISE DISCLOSURE DOCUMENT, FRANCHISE AGREEMENT, DEVELOPMENT AGREEMENT AND COMMITMENT AGREEMENT

FOR THE FOLLOWING STATES ONLY: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, WISCONSIN

The following language is hereby added to the Franchise Disclosure Document if you are a resident of one of the states listed in the heading of this Rider (the "Applicable Franchise Registration State") or a non-resident who is acquiring franchise rights permitting the location of one or more Hardee's Restaurants in the Applicable Franchise Registration State:

"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."

ADDITIONAL DISCLOSURES REQUIRED FOR CALIFORNIA FRANCHISEES

The following information applies to franchises and franchisees subject to the California Franchise Investment Act.

A. **The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.**

B. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

C. California Business and Professions Code Sections 20000 through 20043 provide rights to the Franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

D. The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

E. The franchise agreement contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

F. The Franchise Agreement requires application of the laws of Tennessee. This provision may not be enforceable under California law.

G. The franchisor, any person or franchise broker in Item 2 of the FDD is not subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.

H. Under California AB 1228, you must comply with the minimum wage standards for your employees beginning April 1, 2024. You must also adhere to certain working conditions, including health and safety standards and training, as set forth in the Operations Manual. Failure to comply could lead to violation of the law and possible fines and lawsuits brought by your employees."

I. No disclaimer, questionnaire, clause, or statement signed by a franchisee in connection with the commencement of the franchise relationship shall be construed or interpreted as waiving any claim of fraud in the inducement, whether common law or statutory, or as disclaiming reliance on or the right to rely upon any statement made or information provided by any franchisor, broker or other person acting on behalf of the franchisor that was a material inducement to a franchisee's investment. This provision supersedes any other or inconsistent term of any document executed in connection with the franchise.

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION at www.dfpi.ca.gov.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR CALIFORNIA FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of California; **(B)** Developer is a resident of the State of California; and/or **(C)** part or all of the Development Territory is located in the State of California.

2. The following sentences are added immediately before the last sentence of Section 11:

Developer (on behalf of all Releasors) and all guarantors also expressly agree that, with respect to this release, any and all rights granted under Section 1542 of the California Civil Code are expressly waived. That Section reads as follows: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release which if known by him must have materially affected his settlement with the debtor."

3. No disclaimer, questionnaire, clause, or statement signed by a franchisee in connection with the commencement of the franchise relationship shall be construed or interpreted as waiving any claim of fraud in the inducement, whether common law or statutory, or as disclaiming reliance on or the right to rely upon any statement made or information provided by any franchisor, broker or other person acting on behalf of the franchisor that was a material inducement to a franchisee's investment. This provision supersedes any other or inconsistent term of any document executed in connection with the franchise.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

5. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name:_____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR ILLINOIS FRANCHISEES

Illinois law governs the Franchise Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

Your rights upon Termination and Non-Renewal of an agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act **or any other law of Illinois** is void.

No disclaimer, 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.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Illinois; **(B)** Developer is a resident of the State of Illinois; and/or **(C)** part or all of the Development Territory is located in the State of Illinois.

2. The third sentence of Section 19 is deleted and replaced with the following:

There are no other representations (except for or other than those contained in the Hardee's Franchise Disclosure Document), inducements, promises, agreements, arrangements, or undertakings, oral or written, between the parties relating to the matters covered by this Agreement other than those set forth in this Agreement and in the attachments.

3. The following sentence is added to the end of Section 21.A.:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

4. The following sentence is added to the end of Section 21.D.:

Section 27 of the Illinois Franchise Disclosure Act provides that causes of action under the Act must be brought within the earlier of: 3 years of the violation, 1 year after the franchisee becomes aware of the underlying facts or circumstances or 90 days after delivery to the franchisee of a written notice disclosing the violation.

5. The following sentence is added to the end of Section 22:

Section 41 of the Illinois Franchise Disclosure Act states that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Act is void.

6. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Illinois Franchise Disclosure Act are met independently of this Addendum.

7. No disclaimer, 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.

8. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

9. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of the franchise to Franchisee was made in the State of Illinois; **(B)** Franchisee is a resident of the State of Illinois; and/or **(C)** the Franchised Restaurant will be located or operated in the State of Illinois.

2. The third sentence of Section 24 is deleted and replaced with the following:

There are no other representations (except for or other than those contained in the Hardee's Franchise Disclosure Document), inducements, promises, agreements, arrangements, or undertakings, oral or written, between the parties relating to the matters covered by this Agreement other than those set forth in this Agreement and in the attachments.

3. The following sentence is added to the end of Section 26.A.:

Notwithstanding the foregoing, Illinois law Act shall govern this Agreement.

4. The following sentence is added to the end of Section 26.D.:

Section 27 of the Illinois Franchise Disclosure Act provides that causes of action under the Act must be brought within the earlier of: 3 years of the violation, 1 year after the franchisee becomes aware of the underlying facts or circumstances or 90 days after delivery to the franchisee of a written notice disclosing the violation.

5. The following sentence is added to the end of Section 27:

Section 41 of the Illinois Franchise Disclosure Act states that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Act is void.

6. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Illinois Franchise Disclosure Act are met independently of this Addendum.

7. No disclaimer, 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.

8. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

9. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR MARYLAND FRANCHISEES

Items 5 and 7, Additional Disclosures. The following statement is added to Items 5 and 7:

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

Item 17, Additional Disclosures. The following statements are added to Item 17:

The general release required as a condition of assignment/transfer or renewal shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

The "Summary" column of Item 17(H) of the Disclosure Document, pertaining to "Cause defined – defaults that cannot be cured" is supplemented to state that any provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under federal bankruptcy law.

Franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law, provided that the Franchise Agreement may provide for arbitration in a forum outside of Maryland.

Section 14-227(e) of the Maryland Franchise Registration and Disclosure Law requires that any claims arising under that Law be brought within 3 years after the grant of the franchise.

No disclaimer, 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.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Maryland; **(B)** Developer is a resident of the State of Maryland; and/or **(C)** part or all of the Development Territory is located in the State of Maryland.

2. The following statement is added to the end of Section 4:

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement. In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

3. The following sentences are added to the end of Sections 4 and 5.D.:

Notwithstanding anything to the contrary in this Agreement, including, but not limited to, this Section, in the State of Maryland, HR will defer the payment of: **(A)** the Development Fee until the first Franchised Restaurant developed hereunder opens for business; and **(B)** with respect to each Franchised Restaurant developed hereunder, the Initial Franchise Fee and any other initial fees owed by Developer to HR for that Franchised Restaurant opens for business. Upon the opening of the first Franchised Restaurant developed hereunder, Developer will pay HR the Development Fee. Upon the opening of each Franchised Restaurant developed hereunder, Developer will pay HR the Initial Franchise Fee and any other initial fees owed by Developer to HR for that Franchised Restaurant.

4. The following sentence is added to the end of Section 8 (transfer by HR), Section 9.B.(2) (transfer by Developer) and Section 10 (general release):

Any provision requiring Developer to sign a general release of claims against HR does not release any claim Developer may have under the Maryland Franchise Registration and Disclosure Law.

5. The following sentence is added to the end of Section 21.B.:

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. The following sentence is added to the end of Section 21.D.:

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

7. The following sentence is added to the end of Section 22:

Representations in this Agreement 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.

8. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently of this Addendum.

9. No disclaimer, 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.

10. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

11. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Maryland; **(B)** Franchisee is a resident of the State of Maryland; and/or **(C)** the Franchised Restaurant will be located or operated in the State of Maryland.

2. The following sentence is added to the end of Section 2.B.(2)(e) (renewal), Section 14 (transfer by HR) and 15.B.(2) (transfer by Franchisee):

Any provision requiring Franchisee to sign a general release of claims against HR does not release any claim Franchisee may have under the Maryland Franchise Registration and Disclosure Law.

3. The following statement is added to the end of Section 3.A:

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

4. The following sentences are added to the end of Sections 3.A., 8 and 9.B.:

Notwithstanding anything to the contrary in this Agreement, including, but not limited to, this Section, in the State of Maryland, HR will defer the payment of the Initial Franchise Fee, the opening training support team fee and any other initial fees owed by Franchisee to HR for the Franchised Restaurant until the Franchised Restaurant opens for business. Upon the opening of the Franchised Restaurant, Franchisee will pay HR the Initial Franchise Fee, the opening training support team fee and any other initial fees owed by Franchisee to HR for the Franchised Restaurant.

5. The following sentence is added to the end of Section 26.B.:

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. The following sentence is added to the end of Section 26.D.:

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

7. The following sentence is added to the end of Section 27:

Representations in this Agreement 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.

8. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently of this Addendum.

9. No disclaimer, 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.

10. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

11. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR MINNESOTA FRANCHISEES

The following information applies to franchises and franchisees subject to Minnesota statutes and regulations.

THIS FRANCHISE HAS 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 COMMISSION 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 HE 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.

1. The following statement is added to Items 5 and 7:

Based upon the franchisor's financial condition, the Minnesota Department of Commerce has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement and the franchised business opens. In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

2. Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a 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 (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

3. With respect to franchises governed by Minnesota law, the franchisor will comply with Minnesota Statutes, Section 80C.14, Subd. 3-5, which require (except in certain specified cases) (1) that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non- renewal of the franchise agreement and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

4. The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

5. Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statues, Section 80C.12, Subd. 1(g).

6. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

7. The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.4400J. Also, a court will determine if a bond is required.

8. The Limitations of Claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5. If the Franchise Agreement contains a limitations period for bringing claims against Franchisor which is shorter than the limitations period provided under the Minnesota Act, the Franchise Agreement shall be modified to conform to the Minnesota Act.

9. No disclaimer, 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.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Minnesota; **(B)** Developer is a resident of the State of Minnesota; and/or **(C)** part or all of the Development Territory is located in the State of Minnesota.

2. The following statement is added to the end of Section 4:

Based upon the franchisor's financial condition, the Minnesota Department of Commerce has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement and the franchised business opens. In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

3. The following sentence is added to the end of Section 8, Section 9.B.(2) and Section 10.:

Notwithstanding the foregoing, Developer will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

4. Section 11.B.(8) is deleted and replaced with the following statement:

Developer's use or duplication of any material aspect of the System (as reasonably determined by HR) in any other business would constitute an unfair method of competition, for which HR would be entitled to all legal and equitable remedies, including injunctive relief.

5. The following sentence is added to the end of Section 12.A.:

With respect to franchises governed by Minnesota law, HR will comply with Minnesota Statute § 80C.14, Subdivision 3, 4, and 5 which requires, except in certain cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreements.

6. The following sentences are added to the end of Section 21:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit HR from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

7. The second sentence of Section 22.E. is deleted and replaced with the following sentence:

Therefore, Developer agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Developer, HR shall be entitled to injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance.

8. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Minnesota Franchise Act and the Rules and Regulation promulgated thereunder are met independently of this Addendum.

9. No disclaimer, 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.

10. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

11. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of the franchise to Franchisee was made in the State of Minnesota; **(B)** Franchisee is a resident of the State of Minnesota; and/or **(C)** the Franchised Restaurant will be located or operated in the State of Minnesota.

2. The following sentence is added to the end of Section 2.B.(2)(e), Section 14 and Section 15.B.(2):

Notwithstanding the foregoing, Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. The following sentence is added to the end of Section 2.B.:

With respect to franchises governed by Minnesota law, HR will comply with Minnesota Statute § 80C.14, Subdivision 3, 4, and 5 which requires, except in certain cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements.

4. The following statement is added to the end of Section 3.A:

Based upon the franchisor's financial condition, the Minnesota Department of Commerce has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement and the franchised business opens.

5. The following sentence is added to the end of Section 11:

Notwithstanding the foregoing, HR will indemnify Franchisee against liability to a third party resulting from claims that Franchisee's use of a Proprietary Mark infringes trademark rights of a third party; provided, that HR will not indemnify against the consequences of Franchisee's use of the Proprietary Marks unless the use is in accordance with the requirements of this Agreement and the System.

6. Section 16.B.(8) is deleted and replaced with the following statement:

Franchisee's use or duplication of any material aspect of the System (as reasonably determined by HR) in any other business would constitute an unfair method of competition, for which HR would be entitled to all legal and equitable remedies, including injunctive relief.

7. The following sentence is added to the end of Section 17:

With respect to franchises governed by Minnesota law, HR will comply with Minnesota Statute § 80C.14, Subdivision 3, 4, and 5 which requires, except in certain cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements.

8. The following sentences are added to the end of Section 26:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit HR from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of 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.

9. The second sentence of Section 27.E. is deleted and replaced with the following sentence:

Therefore, Franchisee agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Franchisee, HR shall be entitled to seek injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance.

10. The provisions of this Addendum will be effective only to the extent that the jurisdictional requirements of the Minnesota Franchise Act and the Rules and Regulation promulgated thereunder are met independently of this Addendum.

11. No disclaimer, 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.

12. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

13. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

[*Signatures on following page.*]

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR NORTH DAKOTA FRANCHISEES

Items 5 and 7, Additional Disclosures. The following statement is added to Items 5 and 7:

Franchisor will defer collection of the Initial Franchise Fees until all initial obligations owed to franchisee under the franchise agreement or other documents have been fulfilled by the franchisor and the franchisee has commenced doing business pursuant to the franchise agreement.

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.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR NORTH DAKOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of North Dakota; **(B)** Developer is a resident of the State of North Dakota; and/or **(C)** part or all of the Development Territory is located in the State of North Dakota.

2. 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.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

[*Signatures on following page.*]

Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR NORTH DAKOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of the franchise to Franchisee was made in the State of North Dakota; **(B)** Franchisee is a resident of the State of North Dakota; and/or **(C)** the Franchised Restaurant will be located or operated in the State of North Dakota.

2. 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.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

[*Signatures on following page.*]

Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR SOUTH DAKOTA FRANCHISEES

Items 5 and 7, Additional Disclosures. The following statement is added to Items 5 and 7:

We will defer collection of the Initial Franchise Fees until such time as we have fulfilled our pre-opening obligations to you and you have opened your Restaurant.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR SOUTH DAKOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of South Dakota; **(B)** Developer is a resident of the State of South Dakota; and/or **(C)** part or all of the Development Territory is located in the State of South Dakota.

2. The following sentence is added to the end of Section 4:

We will defer collection of the Development Fee until such time as we have fulfilled our pre-opening obligations to you and you have opened your first Restaurant.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR SOUTH DAKOTA FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of the franchise to Franchisee was made in the State of South Dakota; **(B)** Franchisee is a resident of the State of South Dakota; and/or **(C)** the Franchised Restaurant will be located or operated in the State of South Dakota.

2. The following sentence is added to the end of Section 3.A.:

We will defer collection of the Initial Franchise Fee until such time as we have fulfilled our pre-opening obligations to you and you have opened your Restaurant.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED FOR VIRGINIA FRANCHISEES

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for use in the Commonwealth of Virginia shall be amended as follows:

1. Additional Disclosure: The following statements are added to Item 17.h of the Franchise Disclosure Document shall be amended to add the following:

   Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act (the "Act"), it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the Franchise Agreement or Development Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. Item 17.r of the Franchise Disclosure Document shall be amended to add the following:

   Effective as of July 31, 2026, under subdivision A 4 of § 13.1-563 of the Act, it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

3. Item 17.w. of the Franchise Disclosure Document shall be amended to add the following:

   Effective as of July 31, 2026, under subsection D of § 13.1-559 of the Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

4. No disclaimer, 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.

ADDENDUM TO THE HARDEE'S RESTAURANT DEVELOPMENT AGREEMENT
REQUIRED FOR VIRGINIA FRANCHISEES

This Addendum to the Hardee's Restaurant Development Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Agreement for HR for use in the Commonwealth of Virginia shall be amended as follows:

1. Effective July 1, 2026, the Virginia Retail Franchising Act provides as follows:

> Under subdivision A 4 of § 13.1-563 of the Virginia Retail Franchising Act ("Act"), it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

2. Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

3. No disclaimer, 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.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

HR:
HARDEE'S RESTAURANTS LLC

By: _____
Print Name: Danell Caron
Title: Vice President, Legal

Date: _____

DEVELOPER:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT
REQUIRED FOR VIRGINIA FRANCHISEES

This Addendum to the Hardee's Restaurant Franchise Agreement dated _____ between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Agreement for HR for use in the Commonwealth of Virginia shall be amended as follows:

1. Effective July 1, 2026, the Virginia Retail Franchising Act provides as follows:

   Under subdivision A 4 of § 13.1-563 of the Virginia Retail Franchising Act ("Act"), it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

2. Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

3. No disclaimer, 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.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

ADDENDUM TO THE HARDEE'S RESTAURANT
FRANCHISE DISCLOSURE DOCUMENT, FRANCHISE AGREEMENT,
DEVELOPMENT AGREEMENT, AND ALL RELATED AGREEMENTS
REQUIRED FOR WASHINGTON FRANCHISEES

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **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 franchise 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.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection 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).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **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.

9. **Fair and Reasonable Pricing.** Any provision in the franchise 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).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise 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).

11. **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.

12. **Indemnification.** Any provision in the franchise 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.

13. **Attorneys' Fees.** If the franchise 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.

14. **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 franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **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 franchise agreement or elsewhere are void and unenforceable in Washington.

16. **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.

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise 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).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection 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.

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this _____ day of _____ 20_____.

_____	_____
Signature of Franchisor Representative	Signature of Franchisee Representative
_____	_____
Title of Franchisor Representative	Title of Franchisee Representative

EXHIBIT J

FINANCIAL STATEMENTS

CKE RESTAURANTS HOLDINGS, INC.

Consolidated Financial Statements
for the fiscal years ended January 27, 2025 and January 29, 2024

(With Independent Auditors' Report Thereon)

KPMG LLP
1201 Demonbreun Street
Suite 1100
Nashville, TN 37203

Independent Auditors' Report

The Board of Directors
CKE Restaurants Holdings, Inc.:

Opinion

We have audited the consolidated financial statements of CKE Restaurants Holdings, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of January 27, 2025 and January 29, 2024, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the fiscal years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 27, 2025 and January 29, 2024, and the results of its operations and its cash flows for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 consolidated 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 consolidated 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 consolidated 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.

KPMG LLP

Nashville, Tennessee
April 2, 2025

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except shares and par values)

	January 31, 2025	January 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 52,718	$ 130,566
Cash and cash equivalents - restricted	18,147	15,942
Accounts receivable, net	44,799	38,438
Inventories	3,386	3,029
Prepaid expenses	9,843	13,562
Other current assets	—	80
Total current assets	128,893	201,617
Property and equipment, net	371,065	377,436
Operating lease assets	394,542	424,719
Goodwill	539,421	539,421
Intangible assets, net	760,749	777,538
Other assets, net	39,316	40,485
Total assets	$ 2,233,986	$ 2,361,216
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 11,800	$ 11,800
Current portion of finance leases	1,512	1,515
Current portion of operating leases	77,505	79,623
Accounts payable	24,652	23,855
Other current liabilities	67,186	71,641
Total current liabilities	182,655	188,434
Long-term debt, less current portion	1,112,394	1,108,022
Finance leases, less current portion	21,279	23,370
Operating leases, less current portion	338,608	366,233
Deferred income tax liabilities, net	159,524	171,393
Other long-term liabilities	246,968	263,631
Total liabilities	2,061,428	2,121,083
Commitments and contingencies (Notes 8, 9, 10 and 14)		
Equity:		
Common stock, $0.01 par value; 100 shares authorized, issued and outstanding as of January 31, 2025 and 2024	—	—
Additional paid-in capital	736,970	736,438
Accumulated deficit	(564,357)	(495,148)
Accumulated other comprehensive loss	(55)	(1,157)
Total equity	172,558	240,133
Total liabilities and equity	$ 2,233,986	$ 2,361,216

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Fiscal 2025	Fiscal 2024
Revenue:		
Company-operated restaurants	$ 383,304	$ 368,842
Franchised restaurants and other	298,274	299,954
Advertising funds revenue	168,060	172,032
Total revenue	849,638	840,828
Operating costs and expenses:		
Company-operated restaurants:		
Food and packaging	98,751	97,879
Payroll and other employee benefits	129,677	122,640
Occupancy and other	110,857	106,650
Total company-operated restaurants	339,285	327,169
Franchised restaurants and other	102,304	96,654
Advertising funds expense	197,885	184,744
General and administrative	121,416	118,797
Facility action charges, net	210	2,852
Total operating costs and expenses	761,100	730,216
Operating income	88,538	110,612
Interest expense	(68,902)	(62,089)
Other income, net	5,421	13,108
Income before income taxes	25,057	61,631
Income tax expense	4,266	16,502
Net income	$ 20,791	$ 45,129

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Fiscal 2025	Fiscal 2024
Net income	$ 20,791	$ 45,129
Other comprehensive income (loss):		
Foreign currency translation adjustments	(17)	(22)
Amounts reclassified to earnings for Shanghai business liquidation	1,119	—
Other comprehensive income (loss)	1,102	(22)
Comprehensive income	$ 21,893	$ 45,107

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except shares)

	CKE Restaurants Holdings, Inc. Stockholder's Equity					
	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance as of January 31, 2023	100	$ —	$ 734,314	$ (540,277)	$ (1,135)	$192,902
Share-based compensation	—	—	2,124	—	—	2,124
Other comprehensive loss	—	—	—	—	(22)	(22)
Net Income	—	—	—	45,129	—	45,129
Balance as of January 31, 2024	100	—	736,438	(495,148)	(1,157)	240,133
Share-based compensation	—	—	444	—	—	444
Other comprehensive income	—	—	—	—	1,102	1,102
Other loss	—	—	88	—	—	88
Cash dividends to CKE Holding Corporation	—	—	—	(90,000)	—	(90,000)
Net income	—	—	—	20,791	—	20,791
Balance as of January 31, 2025	100	$ —	$ 736,970	$ (564,357)	$ (55)	$172,558

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal 2025	Fiscal 2024
Cash flows from operating activities:		
Net income	$ 20,791	$ 45,129
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52,776	51,372
Amortization of deferred financing costs	3,499	3,417
Loss on early extinguishment of Series 2018-1 Class A-2-II Notes	1,283	—
Share-based compensation	444	2,124
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property	(1,386)	—
Gain on refranchising transaction	—	(153)
Gain on disposal of other property and equipment	(2,635)	(602)
Deferred income taxes	(11,869)	(3,738)
Provision for losses on impairments, accounts receivable and other items, net	11,625	508
Net changes in operating assets and liabilities:		
Receivables, inventories, prepaid expenses and other current and non-current assets	(15,444)	(14,140)
Estimated liability for self-insurance	(1,009)	(1,253)
Accounts payable and other current and long-term liabilities	(2,264)	7,604
Operating lease asset and liabilities, net	(241)	581
Net cash provided by operating activities	55,570	90,849
Cash flows from investing activities:		
Purchases of property and equipment	(36,620)	(35,514)
Acquisitions of restaurants, net of cash received	(111)	(3,019)
Proceeds from refranchising transactions	—	2,092
Proceeds from sale of other property and equipment	8,128	2,346
Other investing activities	219	(7,346)
Net cash used in investing activities	(28,384)	(41,441)
Cash flows from financing activities:		
Net change in book overdraft	(298)	(1,472)
Repayments of Class A-2 Notes	(11,800)	(11,800)
Payments for deferred financing costs of Series 2018-1 VFN Notes	(2,068)	—
Payments for deferred financing costs of Series 2024-1 Class A-2 Notes	(5,792)	—
Payments for early extinguishment of Series 2018-1 Class A-2-II Notes	(330,750)	—
Issuance of Series 2024-1 Class A-2 Notes	350,000	—
Repayments of other notes	—	(1,900)
Repayments of finance leases	(1,571)	(1,519)
Repayments of financing method sale-leaseback obligations	(10,582)	(10,164)
Cash dividends to CKE Holding Corporation	(90,000)	—
Net cash used in financing activities	(102,861)	(26,855)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	32	49
Net (decrease) increase in cash, cash equivalents and restricted cash	(75,643)	22,602
Cash, cash equivalents and restricted cash at beginning of period	146,508	123,906
Cash, cash equivalents and restricted cash at end of period	$ 70,865	$ 146,508

See Accompanying Notes to Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

CKE Restaurants Holdings, Inc. ("CKE Restaurants") is not a franchisor and conducts substantially all of its restaurant activities and operations through its subsidiaries. Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC own, operate and franchise the Carl's Jr.®, Hardee's®, Green Burrito® and Red Burrito® concepts. References to "we", "us", "our" and the "Company" may relate to CKE Restaurants and/or its subsidiaries, as may be applicable.

Domestic Carl's Jr. restaurants are predominantly located in the Western United States, primarily in California. International Carl's Jr. restaurants are located primarily in Mexico, with a growing presence in the rest of Latin America, Asia, Canada and Europe. Domestic Hardee's restaurants are predominantly located throughout the Southeastern and Midwestern United States. International Hardee's restaurants have an established and growing presence in the Middle East and Central Asia. The Green Burrito concept is located in dual-branded Carl's Jr. restaurants. The Red Burrito concept is located in dual-branded Hardee's restaurants. As of January 31, 2025, our system-wide restaurant portfolio consisted of:

Company-operated	252
Domestic franchised	2,351
International franchised	1,160
Total restaurants	3,763

Basis of Presentation and Fiscal Year

Our accompanying Consolidated Financial Statements include the accounts of CKE Restaurants, its consolidated subsidiaries and its consolidated variable interest entities ("VIEs"). CKE Restaurants does not have any non-controlling interests in other entities. These Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). All significant intercompany balances and transactions are eliminated in consolidation.

We operate on a retail accounting calendar, ending on the last Monday in January. For clarity of presentation, we generally label all years presented as if the fiscal year ended January 31. The fiscal year ended January 27, 2025 is referred to herein as fiscal 2025 or the fiscal year ended January 31, 2025. The fiscal year ended January 29, 2024 is referred to herein as fiscal 2024 or the fiscal year ended January 31, 2024. The first quarter of our fiscal year has four periods, or 16 weeks. All other quarters generally have three periods, or 12 weeks.

Our restaurant sales, and therefore our profitability, are subject to seasonal fluctuations and are traditionally higher during the spring and summer months because of factors such as increased travel during school vacations and improved weather conditions, which affect the public's dining habits.

Inflation and Middle East Conflict

Inflationary pressures on labor and commodity price increases directly impacted our results of operations during the years ended January 31, 2025 and January 31, 2024. We attempt to manage any inflationary costs and commodity price increases through selective menu price increases and changes in product mix. Competitive pressures, consumer spending levels and other factors may limit our ability to recover such costs increases in the future.

Beginning October 2023, certain of our Hardee's international markets began being impacted by a military conflict in the Middle East. As a result, international franchised restaurants same-store sales were impacted to varying degrees within the Middle East. Further continuation of this conflict could have an adverse impact on our business and results of operations.

Variable Interest Entities

Hardee's Funds consideration

We consolidate the Hardee's National Advertising Fund ("HNAF") and approximately 73 Hardee's local co-operative advertising funds ("Hardee's Co-ops") (collectively, the "Hardee's Funds") since we have determined that the Hardee's Funds are VIEs and that we are the primary beneficiary. We considered a variety of factors in identifying the primary beneficiary of the Hardee's Funds including, but not limited to, who holds the power to direct the activities that most significantly impact the economic performance of the Hardee's Funds, as well as what party has the obligation to absorb any losses of the Hardee's Funds. Based upon these considerations, we concluded that we are the primary beneficiary.

The Hardee's Co-ops are consolidated as of December 31, 2024. Any potential difference between the calendar year presentation and our fiscal year calendar is not considered material to the Consolidated Financial Statements. We have included $26,600 and $28,066 of total assets and total liabilities and equity related to Hardee's Funds in our accompanying Consolidated Balance Sheets as of January 31, 2025 and 2024, respectively. We have no rights to the assets, other than those disclosed above, nor do we have any obligation with respect to the liabilities, of the Hardee's Funds, and none of our assets serve as collateral for the creditors of these VIEs.

Franchisee consideration

We do not maintain ownership interests in our franchisees, and none of our assets serve as collateral for the creditors of our franchisees. Under the terms of their franchise agreements, franchise entities hold the power to direct the activities that most significantly impact their economic performance. As a result, we do not consider ourselves the primary beneficiary of any franchise entity that might be a VIE.

Shanghai Business

The Shanghai, China business ("Shanghai business") was established for the purpose of locating, developing and operating Carl's Jr. restaurants within the municipality of Shanghai, China and certain nearby provinces. During the fiscal year ended January 31, 2023, the Company closed all restaurants operated by our Shanghai business. During the fiscal year ended January 31, 2025, the Company liquidated the Shanghai business.

Estimations

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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Our most significant areas of estimation are:

- estimation of future cash flows used to assess the recoverability of long-lived assets, including intangible assets, goodwill, finance lease assets and operating lease assets;
- estimation, using actuarially determined methods, of our self-insured claim losses under our workers' compensation, general liability and auto liability insurance programs;
- determination of appropriate estimated liabilities for loss contingencies;
- determination of appropriate assumptions to use in evaluating leases for finance versus operating lease treatment, establishing depreciable lives for leasehold improvements and establishing straight-line rent expense periods;
- estimation of the appropriate allowances associated with franchise and other receivables;
- determination of the appropriate assumptions to estimate gift card breakage;

- determination of the appropriate assumptions to estimate the fair value of share-based compensation; and
- estimation of our deferred income tax asset valuation allowance, liabilities related to uncertain tax positions and effective tax rate.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents, highly liquid investments purchased with original maturities of three months or less are considered cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents of $18,147 and $15,942 as of January 31, 2025 and 2024, respectively, consisted of cash and cash equivalents that are held by the trustee of our Series 2018-1 Senior Notes, Series 2020-1 Senior Notes, Series 2021-1 Senior Notes and Series 2024-1 Senior Notes (as defined in Note 8) to be used for debt service payments on our Senior Notes.

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value and consist primarily of restaurant food, packaging and supplies.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method based on the assets' estimated useful lives, which generally range from three to 40 years.

Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the related lease terms. The amortization period for leasehold improvements includes renewal option periods only in instances in which the exercise of the renewal option is reasonably certain at the acquisition date because failure to exercise such option would result in an economic penalty.

We capitalize direct costs associated with construction projects that have a future benefit. If we subsequently make a determination that a site for which development costs have been capitalized will not be acquired or developed, any previously capitalized development costs are expensed and included in general and administrative expenses.

Leases

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term. We recognize variable lease payment income for operating leases in the period when changes in facts and circumstances on which the variable lease payments are based occur. We recognize variable lease payment income for operating and financing leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

We recognize an operating lease asset and lease liability at lease commencement, which are measured by discounting lease payments using the estimated risk free rate as the discount rate. We made an accounting policy election to use the risk-free rate as our discount rate to determine the initial and subsequent measurement of operating lease liabilities. Subsequent amortization of the operating lease asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions to the operating lease asset and the change in the lease liability are included in changes in operating lease assets and liabilities, net in the Consolidated Statements of Cash Flows.

A finance lease asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. We recognize variable lease cost for operating and finance leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets

Goodwill represents the excess, if any, of the purchase price over the fair value of identifiable net assets acquired in an acquisition. As of January 31, 2025, our goodwill balance primarily consisted of goodwill recorded in connection with the acquisition of CKE Inc., the Company's sole stockholder, that occurred on December 24, 2013. Goodwill may also be recorded in connection with the acquisition of restaurants from franchisees.

We test goodwill for impairment on an annual basis, or more frequently if events and/or circumstances indicate that goodwill might be impaired. The impairment test is performed at the reporting unit level, and an impairment loss is recognized to the extent that the carrying amount of the reporting unit exceeds its fair value. We consider our reporting units to be company-operated restaurants, domestic franchised restaurants and international franchised restaurants as the components (e.g., restaurants) within each reporting unit have similar economic characteristics, including products and services, production processes, types or classes of customers and distribution methods.

We perform our annual goodwill impairment test on the last day of the first accounting period in our fiscal fourth quarter, which was December 2, 2024 for fiscal 2025. In accordance with authoritative guidance, we first assess qualitative factors to determine whether it is more likely than not that the fair values of our reporting units are less than their carrying amounts. If we conclude that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we then conduct a single-step quantitative goodwill impairment test, consisting of a comparison of the fair values of the reporting units to the carrying values of the reporting units. If the carrying value of a reporting unit exceeds its fair value, then an impairment charge will be recognized for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

When we sell restaurants to franchisees, we remove the related goodwill, which is based on the relative fair value of the restaurants sold and the reporting unit as a whole, from our company-operated restaurants reporting unit. A portion of the goodwill, representing the cash flows disposed, is included in the carrying amount of the restaurants in determining the gain or loss on refranchising. The portion of the goodwill disposed is generally based on the price paid to the Company to acquire the restaurants in relation to the fair value of the reporting unit as a whole. The fair value of the reporting unit is based upon the price a willing buyer would pay for the reporting unit. The remaining goodwill related to the divested restaurants, which is attributable to retained cash flows, is transferred from our company-operated restaurants reporting unit to our domestic franchised restaurants reporting unit.

Our indefinite-lived intangible assets consist of trademarks / tradenames. We test trademarks / tradenames for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If we conclude that it is more likely than not that the indefinite-lived intangible asset is impaired, we then perform a quantitative test to determine whether the carrying amount is less than the fair value of the indefinite-lived intangible asset and measure the amount of impairment, if any.

Our definite-lived intangible assets consist of franchise agreements and favorable lease agreements and are amortized on a straight-line basis over their estimated useful lives. Our definite-lived intangible assets are tested for impairment when events or circumstances indicate the carrying value may be impaired. Refer to discussion of facility action charges (see Note 16) for a discussion of impairment of restaurant-level long-lived assets.

Deferred Financing Costs

Deferred financing costs are capitalized and amortized, utilizing the effective interest method, as a component of interest expense over the terms of the respective financing arrangements. See Note 8 for further discussion.

Book Overdraft

Book overdraft liabilities are included within accounts payable in our accompanying Consolidated Balance Sheets. As of January 31, 2025 and 2024, our book overdraft liability was $118 and $416, respectively. We classify changes in book overdraft balances as a financing activity in our accompanying Consolidated Statements of Cash Flows.

Self-Insurance

We are self-insured for a portion of losses related to workers' compensation, general liability and auto liability claims. We establish liabilities for self-insurance, with the assistance of actuaries, using assumptions based on the average historical losses on claims we have incurred, actuarial observations of historical claim loss development and actuarial estimates of unpaid losses for each loss category. Our workers' compensation, general liability and auto liability claims are discounted using an estimated risk-free interest rate of 3.5% as of January 31, 2025. As of January 31, 2025 and 2024, our estimated liability for self-insurance was $12,134 and $13,113, respectively.

Loss Contingencies

We routinely assess loss contingencies to develop estimates of likelihood of loss and range of possible settlement. We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. We do not record liabilities for losses we believe are only reasonably possible to result in an adverse outcome. See Note 14 for further discussion.

Revenue Recognition

Company-operated restaurants revenue is recognized upon the sale of food or beverage to a customer in the restaurant, which is when our obligation to perform is satisfied.

Franchised restaurants and other revenue includes royalties, franchise fees, and rent revenue. Royalties from franchised restaurants are based on a percentage of net sales of the franchised restaurant and are recognized as earned. Royalties are typically billed and paid monthly and are usually 4% to 5% per restaurant. Franchise development and commitment 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. Initial franchise fees, training fees, renewal fees and transfer fees are recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Upfront franchise fees are typically billed and paid when a new franchise agreement becomes effective or when an existing agreement is transferred to another franchisee. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Further, franchise fees are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants, the franchised restaurants closing prior to the end of the contractual agreement or the franchised restaurants being acquired by the Company. Property revenues consist of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases (see Leases above). We present all revenue net of sales tax.

Advertising funds revenue includes contributions to HNAF, Hardee's Co-ops, the Carl's Jr. national advertising fund (the "Carl's Jr. Fund") and certain international advertising funds (collectively, 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.

Our company-operated restaurants and franchised restaurants sell gift cards within the restaurants and through independent retailers that are redeemable for products in our Carl's Jr. and Hardee's restaurants. The Company manages the gift card program for the domestic system and collects all funds from the activation of gift cards. We recognize revenue when cards are redeemed in our company-operated restaurants and reimburse franchisees for the redemption of gift cards in their

restaurants. A liability for unredeemed gift cards is included in other current liabilities in our accompanying Consolidated Balance Sheets (see Note 7).

There are no expiration dates on our gift cards, and we do not charge any service fees. While our company-operated restaurants and franchisees continue to honor all gift cards presented for payment, we may determine the likelihood of redemption to be remote for certain cards due to long periods of inactivity. In these circumstances, we may recognize income from unredeemed gift cards ("breakage revenue") if they are not subject to unclaimed property laws. Breakage revenue on all Carl's Jr. and Hardee's gift cards is estimated and recognized over time in proportion to actual gift card redemptions, based on historical redemption rates. We account for breakage revenue in franchised restaurants and other revenue in our accompanying Consolidated Statement of Operations (see Note 15).

Franchise Operations and Credit Risk

Franchised restaurants and other expense includes rent and occupancy costs related to our franchised restaurants, amortization of franchise agreements, credit losses, and other miscellaneous expenses directly related to our franchise operations. These costs are expensed as incurred.

Accounts receivable consists primarily of amounts due from franchisees for royalties, advertising, franchise fees, and rent. In addition, we have notes and other receivables from certain of our franchisees. The financial condition of our franchisees is, in part, dependent upon the underlying business trends of our brand. This concentration of credit risk is mitigated, in part, by the large number of franchisees and the short-term nature of the receivables.

We record provisions for estimated credit losses on receivables when we believe our franchisees are unable to make their required payments. We cease accruing royalties and rent revenue from franchisees during the fiscal quarter in which we determine that collectibility of such amounts is not reasonably assured. There are a number of different actions we and/or our franchisees may take to resolve or mitigate franchise collection issues. These actions may include a reduction or deferral of future royalties, a reduction or deferral of future rent for which we are the landlord or the primary obligor to the landlord, invoking personal guarantees, or if necessary, acquiring the restaurants or terminating the franchise agreement.

Advertising

Company-operated and franchised restaurants jointly share in the cost of various advertising and marketing programs. Advertising and marketing contributions for both company-operated and franchised restaurants are generally determined based on a percentage of revenue and contributed to the applicable funds ratably throughout the year. We administer internally the Carl's Jr. Fund advertising and marketing programs, certain international advertising funds and HNAF. A third party administers the Hardee's Co-ops.

Advertising costs for company-operated restaurants' contributions to the Advertising Funds is eliminated in consolidation. Advertising contributions by company-operated restaurants totaled $19,626 and $18,735 for fiscal 2025 and fiscal 2024, respectively. The cost of local and incremental advertising that is not funded by the Advertising Funds is expensed as incurred.

Share-Based Compensation

We issue equity-based awards to our executive management team, certain key employees, and directors under our equity-based compensation plans. Under the fair value recognition provisions of the authoritative guidance for equity-based compensation awards, we measure the fair value of equity-based awards at the grant date and the fair value is recognized as expense over the requisite service period.

Our equity-based compensation structure includes both time vesting and performance vesting profit sharing interests. We recognize compensation expense relating to time vesting profit sharing interests ratably over the requisite service period for the entire award. Performance vesting profit sharing interests vest through meeting performance and service conditions. We record compensation expense for performance vesting profit sharing interests when we deem the achievement of the performance goals to be probable. We recognize compensation expense for each separately vesting portion of performance vesting profit sharing interests ratably over the requisite service period that is determined to be the most likely outcome. We

record reversals of share-based compensation expense for forfeitures as they occur. Our share-based compensation structure is described more fully in Note 17.

Facility Action Charges

From time to time, we identify restaurants that have carrying values in excess of their fair values and, as a result, we may record impairment charges. We may also close or refranchise these or other restaurants and lease or sublease the restaurant property to a franchisee or to a business other than one of our restaurant concepts. The financial statement impact resulting from these and similar actions are recorded in our accompanying Consolidated Statements of Operations as facility action charges, net and include:

(i) impairment of restaurant-level long-lived assets for restaurants to be disposed of or held and used;
(ii) store closure costs, including rent, taxes, depreciation and other costs incurred for closing a store; and
(iii) gain or loss on the sale of restaurants, including refranchising transactions.

Considerable management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, closure costs, expected sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from our estimates.

(i) Impairment of Restaurant-Level Long-Lived Assets

Whenever events or circumstances indicate that the carrying value of assets may be impaired, we evaluate our restaurant-level long-lived assets for impairment. For purposes of impairment testing, assets are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities, which is generally the individual restaurant level for fixed assets, finance lease assets and operating lease assets. For each asset group, we evaluate whether there are indicators of impairment such as sequential annual cash flow losses or adverse changes in the physical condition or expected use of the asset group. When indicators of impairment exist, we evaluate whether the assets are recoverable by comparing the undiscounted future cash flows that we expect to generate from their use and disposal to their carrying value. Restaurant-level assets that are not deemed to be recoverable are written down to their estimated fair value, which is determined by assessing the highest and best use of the assets and the amounts that would be received for such assets in an orderly transaction between market participants.

Our impairment analyses rely upon a number of estimates, assumptions and measurements with significant Level 2 and Level 3 unobservable inputs (see Note 13), including estimates of future cash flows, assumptions of future same-store sales and projected operating expenses for each of our restaurants over their estimated remaining useful lives in order to evaluate recoverability and estimate fair value. Future cash flows are estimated based upon experience gained, current intentions about refranchising or closing restaurants, recent and expected sales trends, internal plans, the period of time since the restaurant was opened or remodeled, the maturity of the related market and other relevant information. We generally estimate the useful life of restaurants on owned property to be 20 to 40 years and estimate the useful life of restaurants subject to leases to range from the end of the lease term then in effect to the end of such lease term including option periods. If our future cash flows or same-store sales do not meet or exceed our forecasted levels, or if restaurant operating cost increases exceed our forecast and we are unable to recover such costs through price increases, the carrying value of certain of our restaurants may prove to be unrecoverable, and we may incur additional impairment charges in the future.

(ii) Store Closure Costs

We typically make decisions to close restaurants based on prospects for estimated future profitability. However, sometimes we are forced to close restaurants due to circumstances beyond our control (e.g., a landlord's refusal to negotiate a new lease). When restaurants perform poorly for an extended period of time, we consider a number of factors, including the demographics of the location and the likelihood of being able to improve an unprofitable restaurant. Based on the operators' judgment and a financial review, we estimate the future cash flows. If we determine that the restaurant will not, within a reasonable period of time, operate at break-even cash flow or be profitable, and we are not contractually obligated to continue operating the restaurant, we may decide to close the restaurant.

(iii) Gain or Loss on the Sale of Restaurants, Including Refranchising Transactions

We record gains and losses on the sale of restaurants as the difference between the net proceeds received and net carrying values of the net assets of the restaurants sold. As discussed within the section "Goodwill and Intangible Assets" in this Note 1, we include goodwill in the carrying amount of the restaurants in determining the gain or loss on disposal. If we sublease a restaurant to a franchisee on terms that result in a probable loss, then we will establish a lease subsidy allowance and record a loss at the time we enter into the lease arrangement. As further described above, the amount of the estimated liability for the lease subsidy is the present value of our estimated future payments, net of the present value of the expected sublease income.

Contract Liabilities - Deferred Franchise Fees

The following table provides information about contract liabilities, specifically deferred franchise fees, received from contracts with customers:

	2025	2024
Deferred franchise fees, beginning of year	$ 35,941	$ 35,942
Revenue recognized during the period	(5,395)	(4,917)
New deferrals due to cash received	3,798	4,916
Deferred franchise fees, end of year	$ 34,344	$ 35,941

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:

Fiscal:	
2026	$ 3,340
2027	2,961
2028	2,815
2029	2,693
2030	2,551
Thereafter	19,984
Total estimated future amortization income	$ 34,344

Deferred franchise fees are recorded in other current liabilities and other long-term liabilities in our accompanying Consolidated Balance Sheets as of January 31, 2025 and January 31, 2024, respectively.

Income Taxes

We are included in the consolidated federal income tax returns and combined state income tax returns of CKE Holding Corporation ("CKE"). For the purpose of determining the income taxes attributable to CKE Restaurants and its subsidiaries, we prepare our income tax provision as if we were a separate taxpayer. As a result of this treatment, we make income tax payments to our corporate parent based upon our separate return taxable income. We additionally make income tax payments directly to federal, state, local and foreign taxing jurisdictions.

Our current provision for income taxes is based on our estimated taxable income in each of the jurisdictions in which we operate, after considering the impact on our taxable income of temporary differences resulting from disparate treatment of items, such as depreciation, interest expense, advertising funds, sale-leaseback transactions, various reserves, tax credits and net operating losses ("NOL"), for tax and financial reporting purposes. We record deferred income taxes for the estimated future income tax effect of temporary differences between the financial and tax bases of assets and liabilities using the asset and liability method. Deferred income tax assets are also recorded for NOL and income tax credit carryforwards. A valuation allowance to reduce the carrying amount of deferred income tax assets is established when it is more likely than not that we will

not realize some portion or all of the tax benefit of our deferred income tax assets. We evaluate, on a quarterly basis, whether it is more likely than not that our deferred income tax assets are realizable. In performing this analysis, we consider all available evidence, both positive and negative, including historical operating results, the estimated timing of future reversals of existing taxable temporary differences, estimated future taxable income exclusive of reversing temporary differences and carryforwards and potential tax planning strategies that may be employed to prevent NOL or tax credit carryforwards from expiring unused. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

From time to time, we may take positions in filing our income tax returns that differ from the treatment of the same items for financial reporting purposes. The ultimate outcome of these items will not be known until the Internal Revenue Service, or similar state taxing authority, has completed its examination or until the statute of limitations has expired.

We maintain a liability for underpayment of income taxes and related interest and penalties, if any, related to uncertain income tax positions. The tax benefit from an uncertain tax position is recognized either upon the expiration of the statutory audit period or when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Our policy on the classification of interest and penalties related to the underpayment of income taxes and uncertain tax positions is to record interest in interest expense, and to record penalties, if any, in general and administrative expense, in our accompanying Consolidated Statements of Operations. Accrued interest and penalties are included in our liability for uncertain tax positions.

Distributor Concentration Risk

We currently rely on a limited number of distributors to deliver food, packaging and supplies to our restaurants. Although we could use alternative distributors, an unforeseen change in distributor could cause a delay in receipt of food, packaging or supplies and possibly result in unfavorable costs and loss of sales.

Foreign Currency

The functional currency of our foreign entities is the currency of the primary economic environment in which the entity operates. Functional currency determinations are made based upon a number of economic factors, including but not limited to cash flows and financing transactions. The operations, assets and liabilities of our entities outside the United States are initially measured using the functional currency of that entity. The income and expense accounts are then translated into U.S. dollars at the average exchange rates prevailing during the period. The assets and liabilities are translated into U.S. dollars at exchange rates in effect at the balance sheet date.

Comprehensive Income

We present comprehensive income in our accompanying Consolidated Statements of Comprehensive Income. Comprehensive income includes, in addition to net income, changes in equity that are excluded from our Consolidated Statements of Operations and are recorded directly into a separate section of equity on our Consolidated Balance Sheets. Accumulated other comprehensive income is comprised of foreign currency translation adjustments attributable to CKE Restaurants Holdings, Inc. and the Shanghai business liquidation in fiscal year 2025.

Subsequent Events

We have evaluated subsequent events through April 2, 2025, the date our Consolidated Financial Statements were available to be issued. We concluded that no subsequent events required disclosure in these financial statements.

NOTE 2 — ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Income Tax Disclosures

In December 2023, the FASB issued guidance that enhances income tax disclosures including expanded qualitative effective tax rate reconciliation. The standard also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes. The standard is effective for annual reporting periods beginning after December 15, 2024 for public entities. For other entities, the standard is effective for annual reporting periods beginning after December 15, 2025. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have on our Consolidated Financial Statements.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Trade receivables	$ 45,755	$ 37,850
Leases receivable	217	180
Taxes receivable	964	24
Notes receivable	2,542	2,759
Allowance for credit losses	(4,679)	(2,375)
Total accounts receivable, net	$ 44,799	$ 38,438

The following table summarizes the activity in the allowance for credit losses:

	Fiscal 2025	Fiscal 2024
Allowance for credit losses, beginning of year	$ 2,375	$ 2,033
Provision	3,246	2,133
Recoveries	(526)	(894)
Charge-offs	(416)	(897)
Allowance for credit losses, end of year	$ 4,679	$ 2,375

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of January 31, 2025 and 2024:

	Estimated Useful Life	2025	2024
Land	Indefinite	$ 190,599	$ 192,390
Leasehold improvements	3-25 years	115,242	105,359
Buildings and improvements	3-40 years	171,355	191,141
Equipment, furniture and fixtures	3-8 years	160,079	140,630
Finance leases	5-33 years	15,173	18,174
		652,448	647,694
Less accumulated depreciation and amortization[(1)]		(281,383)	(270,258)
Total property and equipment, net		$ 371,065	$ 377,436

(1) The accumulated amortization related to finance leases was $1,195 and $333 as of January 31, 2025 and 2024, respectively.

Depreciation and amortization expense related to property and equipment for fiscal 2025 and 2024 was $36,183 and $36,202, respectively. Amortization of property under finance leases is included within depreciation and amortization expense.

NOTE 5 — ACQUISITIONS AND REFRANCHISING ACTIVITY

Acquisition of Restaurants

During the fiscal year ended January 31, 2025, we purchased one Carl's Jr. restaurant from a franchisee for the purchase price of $111. During the fiscal year ended January 31, 2024, we purchased nineteen Hardee's restaurants and one Carl's Jr. restaurant from franchisees for purchase price consideration of $3,342, which in combination with certain assets subject to pre-existing relations with these franchisees, results in aggregate consideration transferred for $3,438. As a result of these transactions, we recorded the following:

	Fiscal 2025	Fiscal 2024
Net working capital	$ 5	$ 55
Property and equipment	106	12,281
Operating lease assets	—	5,048
Reacquired franchise rights	—	1,810
Operating leases	—	(5,048)
Finance leases	—	(10,708)
Net assets acquired and liabilities assumed	$ 111	$ 3,438

The acquisitions result in no goodwill. Legal, travel and other expenses related to these acquisitions for fiscal 2025 and 2024 were $101 and $1,075, respectively, which are included in general and administrative expense in the Consolidated Statements of Operations.

Refranchising Transaction

During fiscal 2024, we sold one Hardee's restaurant and certain related inventory and fixed assets with a net book value of $1,267 and disposed of its allocated goodwill of $662. In connection with the sale of this restaurant, we received aggregate consideration of $2,082, and recognized a net gain of $153, which is included in facility action charges, net, in our

accompanying Consolidated Statements of Operations. In connection with the refranchising transaction, the franchisee acquired real property and equipment related to the restaurant location.

NOTE 6 — GOODWILL AND INTANGIBLE ASSETS, NET

During the fourth quarter of fiscal 2025 and 2024, we performed our annual impairment tests for goodwill and indefinite-lived intangible assets using a qualitative approach and determined that it is more likely than not that the fair value is greater than the carrying value. Accordingly, no impairment losses were recorded in fiscal 2025 or 2024.

The table below presents our intangible assets as of January 31, 2025 and 2024:

		2025			2024		
	Weighted-Average Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks / tradenames	Indefinite	$ 614,400	$ —	$ 614,400	$ 614,400	$ —	$ 614,400
Franchise agreements	20	321,665	(176,641)	145,024	321,665	(160,157)	161,508
Favorable lease agreements	17	5,429	(4,104)	1,325	5,875	(4,245)	1,630
Total intangible assets		$ 941,494	$ (180,745)	$ 760,749	$ 941,940	$ (164,402)	$ 777,538

Amortization expense related to these intangible assets for fiscal 2025 and 2024 was $16,789 and $17,302, respectively. Our estimated future amortization expense related to these intangible assets is set forth as follows:

Fiscal:	
2026	$ 16,611
2027	16,532
2028	16,333
2029	16,273
2030	16,245
Thereafter	64,355
Total estimated future amortization expense	$ 146,349

NOTE 7 — OTHER CURRENT LIABILITIES

Other current liabilities as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Income taxes payable	$ 13,131	$ 13,955
Financing method sale-leaseback liability, current portion	11,658	11,287
Salaries, wages and other benefits	10,627	15,610
Accrued interest	6,358	5,663
Accrued property taxes	4,321	3,089
Estimated liability for self-insurance, current portion	3,577	3,545
Deferred franchise and development fees	3,340	3,454
Gift card and gift certificate liabilities	3,145	4,479
State sales tax	1,670	2,017
Utilities	992	1,004
Other accrued liabilities	8,367	7,538
Total other current liabilities	$ 67,186	$ 71,641

NOTE 8 — LONG-TERM DEBT

Long-term debt as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Class A-2 Notes:		
4.959% Series 2018-1 Class A-2-II Notes, repaid in April 2024	$ —	$ 331,625
5.710% Series 2018-1 Class A-2-III Notes, anticipated repayment date June 2028	234,375	236,875
3.981% Series 2020-1 Class A-2 Notes, anticipated repayment date December 2027	384,000	388,000
2.865% Series 2021-1 Class A-2 Notes, anticipated repayment date June 2028	173,700	175,500
7.253% Series 2024-1 Class A-2 Notes, anticipated repayment date March 2031	347,375	—
Unamortized deferred financing costs on Senior Notes	(15,256)	(12,178)
Total debt, net	1,124,194	1,119,822
Less current portion	(11,800)	(11,800)
Long-term debt, less current portion	$ 1,112,394	$ 1,108,022

As of January 31, 2025, the aggregate maturities of our long-term debt, based on the anticipated repayment date and excluding the effects of amortization of the deferred financing costs on the Class A-2 Notes are as follows:

Fiscal:	
2026	$ 11,800
2027	11,800
2028	383,800
2029	398,675
2030	3,500
Thereafter	329,875
Total long-term debt	$ 1,139,450

Senior Notes

In April 2013, Carl's Jr. Funding LLC and Hardee's Funding LLC (collectively, the "Co- Issuers"), our indirect wholly-owned subsidiaries, issued outstanding senior secured notes under securitized facility loans. The indenture governing the facility loans (the "Indenture") allows the Co-Issuers to issue additional series of notes in the future subject to certain conditions.

As of January 31, 2025, the Co-Issuers had issued the following outstanding series of fixed rate senior secured notes: (i) 2018-1 Class A-2-III Notes with an initial principal amount of $250,000; (ii) 2020-1 Class A-2 Notes with an initial principal amount of $400,000; (iii) 2021-1 Class A-2 Notes with an initial principal amount of $180,000 and (iv) 2024-1 Class A-2 Notes with an initial principal amount of $350,000 (collectively, the notes described in (i) to (iv) are referred to herein as the "Class A-2 Notes").

The Series 2018-1 Variable Funding Notes provide for senior secured revolving facility loans, including subfacilities for swingline loans and letters of credit, in an aggregate amount of $125,000. On April 5, 2024, the Series 2018-1 Variable Funding Notes were amended to increase the borrowing capacity from $70,000 to $125,000 and extend the maturity date to March 2029, including options for renewal for two additional twelve-month terms (subject to certain conditions, including a minimum debt service coverage ratio). The Series 2018-1 Variable Funding Notes bear interest at a variable interest rate equal to (a) a commercial paper rate plus 3.00%, (b) the term SOFR rate plus 3.00% or (c) 2.00% plus the greater of (i) the Prime Rate, (ii) the Federal Funds rate plus 0.50%, or (iii) term SOFR plus 1.00%. The actual interest rate incurred is determined by how the borrowings were funded by participating investors, but in any event, will fall under one of the three scenarios described above. The Series 2018-1 Variable Funding Notes require us to pay a commitment fee of 0.50% per annum for unused commitments and letter of credit fees of 3.00% per annum on our outstanding non-cash collateralized letters of credit. Interest and other fees on the Series 2018-1 Variable Funding Notes are due quarterly in arrears on the 20th day of each March, June, September and December. As of January 31, 2025, the Co-Issuers had zero outstanding loan borrowings, $24,245 of outstanding letters of credit and remaining availability of $100,755 under our Series 2018-1 Variable Funding Notes. The Class A-2 Notes and the 2018-1 Variable Funding Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by substantially all assets of the Co-Issuers and their subsidiaries and immediate holding companies (collectively, the "CKE Securitization Entities"), but are not guaranteed by or secured with the assets of CKE or its other subsidiaries, including CKE Restaurants. The Indenture requires the CKE Securitization Entities to report and remit weekly cash flows of the CKE Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to a priority of payments that provides for the payment of funds to specific trust accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is remitted to CKE Restaurants in the form of an equity distribution.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The Class A-2 Notes require scheduled quarterly principal payments of $2,950 that are due on the 20th of each March, June, September and December. 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 2048-2054. If the Co-Issuers have not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2027-2031, additional interest will accrue pursuant to the Indenture.

We expect that the Co-Issuers will repay or refinance each tranche of the Class A-2 Notes at or before its respective anticipated repayment date. However, in the event that the Co-Issuers do not repay any tranche of Class A-2 Notes in full by its anticipated repayment date, such tranche of the Class A-2 Notes would be subject to additional interest at an interest rate of at least 5% per annum on the outstanding principal amount, and principal payments on all outstanding Senior Notes would accelerate until the debt is paid in full. If certain conditions are met, including a maximum leverage ratio for the CKE Securitization Entities of 5.0x of total net indebtedness to net cash flow, each as defined in the Indenture, the Co-Issuers may elect not to make the scheduled principal payments on the Class A-2 Notes. The Co-Issuers may optionally prepay up to 35% of the original principal amount of the Series 2018-1 Class A-2-III Note at any time at par, other than with proceeds from indebtedness. Generally, any optional (and certain mandatory) prepayments in excess of such amount would be subject to a make-whole premium as defined in the Indenture. Beginning thirty months prior to the anticipated repayment date for the Series 2018-1 Class A-2-III Notes, thirty-six months prior to the anticipated repayment date for the Series 2020-1 Class A-2 Notes, forty-two months prior to the anticipated repayment date for the Series 2021-1 Class A-2 Notes and twenty-four months prior to

the anticipated repayment date for the Series 2024-1 Class A-2 Notes, the Co-Issuers may repay all or a portion of the remaining principal amount of such applicable tranche of Class A-2 Notes at par.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) required actions to protect the security interest in certain collateral upon the occurrence of certain performance-related events, (ii) application of certain disposition proceeds as note prepayments, subject to certain exceptions, (iii) maintenance of specified reserve accounts, (iv) maintenance of certain debt service coverage ratios, (v) mandatory prepayments with indemnification payments for defective or ineffective collateral, and (vi) covenants relating to record keeping, access to information and similar matters. If certain covenants or restrictions are not satisfied or complied with, the Senior Notes are subject to accelerated repayment events and events of default. Although management does not anticipate an event of default, if any such event occurred and was not cured within any applicable cure period, the unpaid amounts outstanding could become immediately due and payable.

Refinancing Transaction

In April 2024, the Co-Issuers completed a refinancing transaction (the "Series 2024-1 Refinancing") under which the Co-Issuers issued the Series 2024-1 Class A-2 Notes. A portion of the net proceeds from the sale of the Series 2024-1 Class A-2 Notes were used to repay in full the Co-Issuer's outstanding Series 2018-1 Class A-2-II Notes, including transaction costs. As a result of the refinancing, the Company recorded a loss on early extinguishment of debt of $1,283 during fiscal 2025, which was comprised of the write-off of the Series 2018-1 Class A-2-II Notes unamortized deferred financing costs. The loss is included in other income, net in the Consolidated Statements of Operations.

Debt issuance costs

In connection with the Series 2024-1 Refinancing and the amendment of the Series 2018-1 Variable Funding Notes, we incurred debt issuance costs of $7,860, which were capitalized and allocated between the Series 2024-1 Class A-2 Notes and the Series 2018-1 Variable Funding Notes. These deferred financing costs will be amortized to interest expense within the Consolidated Statements of Operations using the effective interest method over the expected term of the Series 2024-1 Class A-2 Notes of seven years and five years for the Series 2018-1 Variable Funding Notes.

Other Notes

In connection with the acquisition of Hardee's restaurants from a franchisee, we assumed a $2,100 unsecured note. On November 20, 2020, we paid down $200. On July 25, 2023, we paid down the remaining $1,900.

Interest Expense

Interest expense consisted of the following:

	Fiscal 2025	Fiscal 2024
Series 2018-1 Class A-2-III Notes	$ 16,386	$ 30,013
Series 2020-1 Class A-2 Notes	15,303	15,466
Series 2021-1 Class A-2 Notes	4,981	5,034
Series 2024-1 Class A-2 Notes	20,593	—
Amortization of deferred financing costs	3,499	3,417
Finance leases	1,379	1,318
Financing method sale-leaseback obligations (see Note 10)	5,363	5,793
Letter of credit fees, commitment fees and other	1,398	1,048
Total interest expense	$ 68,902	$ 62,089

NOTE 9 — LEASES

We occupy land and buildings under lease agreements expiring on various dates through fiscal 2046. Many leases provide for future rent escalations and renewal options. In addition, variable lease payments, such as a percentage of sales in excess of specified levels, are often required. Most leases obligate us to pay costs of maintenance, insurance and property taxes.

Company as Lessor

We lease and sublease land and buildings to others, primarily as a result of the refranchising of certain restaurants. Many of these leases provide for fixed payments, while others provide for variable rent when sales exceed certain levels or for rent based on a percentage of sales. Lessees and sublessees generally bear the cost of maintenance, insurance and property taxes. The carrying values of assets leased to others as of January 31, 2025 and 2024 are as follows:

	2025	2024
Land	$ 99,835	$ 104,028
Leasehold improvements	3,253	3,916
Buildings and improvements	65,883	68,563
	168,971	176,507
Less accumulated depreciation and amortization	(55,096)	(57,231)
Total assets leased to others	$ 113,875	$ 119,276

The components of lease income for January 31, 2025 and 2024 are as follows:

	2025	2024
Rent revenue:		
Minimum rent revenue	$ 86,996	$ 90,450
Variable lease payments	5,713	6,700
Total rent revenue	$ 92,709	$ 97,150

We sublease to others some of our property under finance leases. These assets are recorded as lease receivables and are included in accounts receivable, net and other assets, net in our accompanying Consolidated Balance Sheets. As of January 31, 2025, future minimum lease and sublease rent revenue expected to be received, are as follows:

	Finance Leases	Operating Leases	
	Subleases	Subleases	Owned Properties
Fiscal:			
2026	$ 366	$ 75,885	$ 7,719
2027	359	68,404	7,764
2028	347	60,546	7,441
2029	254	49,805	6,752
2030	218	39,494	6,485
Thereafter	2,741	98,112	38,093
Total future minimum lease and sublease rent revenue	4,285	$ 392,246	$ 74,254
Unearned interest income	(1,315)		
Present value of leases receivable	2,970		
Less current portion	(217)		
Leases receivable, less current portion	$ 2,753		

Company as Lessee

The components of lease cost for January 31, 2025 and are as follows:

	Fiscal 2025	Fiscal 2024
Finance lease cost:		
Amortization of finance lease assets	$ 1,339	$ 1,596
Interest on finance lease liabilities	1,670	1,572
Variable lease cost	9	2
Total finance lease cost	3,018	3,170
Operating lease cost	88,491	92,340
Variable lease cost	1,593	1,854
Total operating lease cost	90,084	94,194
Total lease cost	$ 93,102	$ 97,364

Minimum lease payments for all leases and the present value of minimum lease payments for operating and finance leases as of January 31, 2025 are as follows:

	Finance Leases		Operating Leases	
	Company-Operated	Franchise & Other	Company-Operated	Franchise & Other
Fiscal:				
2026	$ 1,593	$ 1,304	$ 16,542	$ 69,475
2027	1,617	1,245	15,644	61,728
2028	1,631	1,190	14,576	53,511
2029	1,642	1,049	12,897	42,803
2030	1,678	977	9,490	32,354
Thereafter	14,464	3,766	42,393	88,309
Total minimum lease payments	22,625	9,531	111,542	348,180
Less amount representing interest	(6,913)	(2,452)	(11,802)	(31,807)
Present value of minimum lease payments	15,712	7,079	99,740	316,373
Less current portion	(726)	(786)	(14,291)	(63,214)
Lease obligations, less current portion	$ 14,986	$ 6,293	$ 85,449	$ 253,159

Net rent under non-cancelable operating leases was as follows:

	Fiscal 2025	Fiscal 2024
Rent revenue:		
Minimum rent revenue	$ 86,996	$ 90,450
Variable lease payments	5,713	6,700
Total rent revenue	92,709	97,150
Rent expense:		
Operating lease cost	(88,491)	(92,340)
Variable lease cost	(1,593)	(1,854)
Total operating lease cost	(90,084)	(94,194)
Net rent income	$ 2,625	$ 2,956

Lease Term and Discount Rate as of January 31,

Weighted-average remaining lease term:

	2025	2024
Finance leases	12.28 years	12.11 years
Operating leases	7.25 years	7.67 years

Weighted-average discount rate:

	2025	2024
Finance leases	6.2 %	6.5 %
Operating leases	2.6 %	2.4 %

NOTE 10 — SALE-LEASEBACK TRANSACTIONS

We currently have entered into agreements with independent third parties under which we sold and leased back a total of 125 restaurant properties. The initial minimum lease terms are 20 years and include renewal options. The leases also include provisions that provide us with the ability to repurchase the properties, which for accounting purposes, prevents sale recognition as the leased properties are real estate, and we have concluded that no two real estate assets are substantially the same.

Under the financing method, the sales proceeds received are recorded in other current liabilities and other long-term liabilities until our continuing involvement with the properties is terminated, and the associated properties are reported as owned assets and depreciated over their remaining useful lives. Rent payments for these leases are recorded as principal and interest. The net book value of the associated assets, which is included in property and equipment, net of accumulated depreciation and amortization, in our accompanying Consolidated Balance Sheets was $113,775 and $115,805 as of January 31, 2025 and 2024, respectively.

During fiscal 2025, the lease agreement for one of our restaurant properties was terminated. As we no longer have continuing involvement in the properties, we recognized a net gain of $1,086 associated with the write-off of the assets and liabilities. The net gain is included in facility action charges, net in our accompanying Consolidated Statements of Operations.

Closing costs and other fees related to sale-leaseback transactions are treated as deferred financing costs, which are recorded as a reduction to the liability balance and amortized to interest expense over the initial minimum lease term.

As of January 31, 2025, our future minimum lease commitments for our financing method sale-leaseback obligations are as follows:

Fiscal:	
2026	$ 16,074
2027	16,267
2028	17,099
2029	17,661
2030	17,666
Thereafter	48,094
Total minimum lease payments	132,861
Less amount representing interest	(26,955)
Residual property obligation[(1)], deferred financing costs and deferred sales proceeds	101,959
Financing method sale-leaseback liability	207,865
Less current portion	(11,658)
Financing method sale-leaseback liability, less current portion	$ 196,207

(1) Although we have legally transferred title of the sale-leaseback properties, we have included an obligation to convey, for accounting purposes, the sale-leaseback assets at the end of the primary lease term. This obligation was established in acquisition accounting and based on the estimated residual value of the sale-leaseback assets at the end of the primary lease term.

NOTE 11 — OTHER LONG-TERM LIABILITIES

Other long-term liabilities as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Financing method sale-leaseback liability, long-term portion	$ 196,207	$ 208,337
Deferred franchise and development fees	31,004	32,487
Estimated liability for self-insurance, long-term portion	8,557	9,568
Deferred beverage income	5,391	5,721
Unfavorable lease agreements	2,975	4,480
Other	2,834	3,038
Total other long-term liabilities	$ 246,968	$ 263,631

NOTE 12 — EQUITY

As of January 31, 2025 and 2024, a total of 100 shares of $0.01 par value common stock of CKE Restaurants are issued and outstanding. Each share of common stock entitles the shareholder to one vote per share and is eligible to receive dividend payments when declared. As discussed more fully in Note 8, the Indenture governing the Senior Notes includes certain covenants and restrictions that may limit CKE Restaurants' ability to declare and pay dividends. During fiscal 2025, we paid a cash dividend of $90,000 to CKE Holding Corporation, our sole stockholder. No dividends were declared and paid in fiscal 2024.

NOTE 13 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information on our financial instruments as of January 31, 2025 and 2024:

	2025		2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial liabilities:				
Series 2018-1 Class A-2-II Notes	$ —	$ —	$ 329,928	$ 315,044
Series 2018-1 Class A-2-III Notes	232,031	227,297	234,366	222,070
Series 2020-1 Class A-2 Notes	379,552	362,842	382,905	344,350
Series 2021-1 Class A-2 Notes	171,186	154,454	172,623	146,543
Series 2024-1 Class A-2 Notes	341,425	364,858	—	—

The fair value of cash and cash equivalents and restricted cash and cash equivalents each approximate their respective carrying amounts due to the short maturity of the balances. The carrying amounts of notes receivable, net (both current and non-current) of related allowance for credit losses approximate fair value. The estimated fair values of our borrowings under the Class A-2 Notes were determined by obtaining estimated market prices from an investment banking firm as of the balance sheet dates.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Entities are required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value based on the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our non-financial long-lived assets, including goodwill, intangible assets and property and equipment, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on a periodic basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, we assess our long-lived assets for impairment. When impairment has occurred, such long-lived assets are written down to fair value. See Note 16 for further information regarding impairment charges.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2025:

	Fair Value Measurements	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ —	$ 1,273
Assets to be held and used (Level 3)[2]	—	1,667

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.

(2) Represents impairment recorded for five domestic company-operated restaurants.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2024:

	Fair Value Measurements	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ —	$ 3,311
Assets to be held and used (Level 3)[2]	—	1,044

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for two domestic company-operated restaurants.

NOTE 14 — COMMITMENTS AND CONTINGENT LIABILITIES

Lease Commitments

Many of the restaurants we have sold to franchisees are on leased sites, and we have entered into sublease agreements with these franchisees but remained principally liable for the lease obligations. We account for the sublease payments received as rent revenue in franchised restaurants and other revenue, and the payments on the leases as rent expense in franchised restaurants and other expense, in our accompanying Consolidated Statements of Operations. As of January 31, 2025, the nominal value of the lease obligations under the remaining master leases' primary terms is $409,868.

Letters of Credit

Pursuant to our Series 2018-1 Variable Funding Notes, we may borrow up to $125,000 for senior secured revolving facility loans, swingline loans and letters of credit (see Note 8). As of January 31, 2025, we had several standby letters of credit outstanding under our Series 2018-1 Variable Funding Notes totaling $24,245, expiring at various dates through October 2025. The outstanding letters of credit consist of a $15,150 letter of credit for benefit of the holders of the Senior Notes as an interest reserve as required by the Indenture and letters of credit of $9,095, which primarily secure our potential workers' compensation, general liability and auto liability obligations.

Unconditional Purchase Obligations

As of January 31, 2025, we had unconditional purchase obligations in the amount of $68,297, which consisted primarily of contracts for goods and services related to restaurant operations and contractual commitments for marketing and sponsorship arrangements. Our unconditional purchase obligations for fiscal 2026, 2027, 2028, 2029 and 2030 are estimated to be $63,623, $2,020, $1,284, $838 and $532, respectively.

Litigation

We are currently involved in legal disputes related to employment, franchising, real estate and other business matters. We intend to vigorously defend against all claims in these lawsuits, and are unable to predict the ultimate outcome of these actions. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flow.

We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated or unrelated to possible outcomes, and as such may not be meaningful indicators of

our potential liability or financial exposure. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of loss may differ from these estimates.

NOTE 15 — FRANCHISE OPERATIONS

Franchised restaurants and other revenue consisted of the following:

	Fiscal 2025	Fiscal 2024
Royalties	$ 190,783	$ 190,073
Rent and other occupancy	94,420	100,611
Franchise fees	5,395	4,917
Other	7,676	4,353
Total franchised restaurants and other revenue	$ 298,274	$ 299,954

Franchised restaurants and other expense consisted of the following:

	Fiscal 2025	Fiscal 2024
Rent and other occupancy	$ 75,110	$ 78,697
Amortization of franchise agreements	16,483	16,857
Other	10,711	1,100
Total franchised restaurants and other expense	$ 102,304	$ 96,654

NOTE 16 — FACILITY ACTION CHARGES, NET

The components of facility action charges, net, are as follows:

	Fiscal 2025	Fiscal 2024
Closed store expenses	$ 2,197	$ 2,219
Impairment of assets to be held and used	1,667	1,044
Impairment of assets to be disposed of	1,273	3,311
Other losses (gains), net	28	(66)
Gain on disposal of other property and equipment	(3,869)	(3,503)
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property (see Note 10)	(1,086)	—
Gain on refranchising transaction	—	(153)
Total facility action charges, net	$ 210	$ 2,852

Impairment charges recorded against property and equipment and operating lease assets of $2,940 and $4,355 were recognized in facility action charges, net in fiscal 2025 and 2024, respectively.

NOTE 17 — SHARE-BASED COMPENSATION

Share-based compensation consisted of the following:

	Fiscal 2025	Fiscal 2024
Share-based compensation related to profit sharing interests that contain performance conditions[(1)]	$ —	$ 1,168
Share-based compensation related to all other profit sharing interests[(1)]	444	956
Total share-based compensation expense	$ 444	$ 2,124

(1) During fiscal 2025 and fiscal 2024, we recorded reversals of $545 and $113, respectively, of share-based compensation expense in connection with the forfeiture of profit sharing interests.

Share-Based Compensation Arrangements

CKE Holdings LP, a limited partnership (the "Partnership") that was formed by Roark Capital Management, LLC ("Roark") and certain members of our senior management team and Board of Directors in December 2013, is CKE's sole stockholder as of January 31, 2025 and 2024. The Limited Partnership Agreement, as amended ("Limited Partnership Agreement"), allows for the issuance of profit sharing interests ("Units") in the Partnership in the form of "Class B" and "Class C" Units. The Units provide the holders a profit sharing interest in the Partnership as defined in the partnership agreement and the individual grant agreements. There are no income tax benefits associated with any of the Class B Units or Class C Units.

Time vesting Class B Units vest in four equal annual installments from the date of grant. Performance vesting Class B Units provide for vesting or conversion to a time vesting schedule upon achievement of certain financial or investment targets. Time vesting Class C Units vest in various installments as specified in the individual grant agreements, but in all instances have vesting periods no longer than five years from the date of grant. There are no unvested time vesting and performance vesting Class B Units as of January 31, 2025 and 2024.

As a result of a previous amendment to the Limited Partnership Agreement, all performance vesting Class B Units that had not vested or converted to a time vesting schedule prior to December 24, 2017, became fully vested and non-forfeitable Class B Units, subject to certain restrictions (the "Restricted Class B Performance Units"). The Restricted Class B Performance Units are only entitled to realize a profit sharing interest in the Partnership to the extent that certain future performance and/or market conditions are met. These conditions require the value generated or calculated as a result of a substantial initial public offering, change in control or cumulative cash distributions, each as defined in the Limited Partnership Agreement, to result in the achievement of a specified return to the Partnership.

During fiscal 2025, the Partnership granted 334,800 time vesting and 186,000 performance vesting Class C Units. The time vesting class C Units vest in either three, four or five equal annual installments from the dates of grant. The performance vesting Class C Units consists of either three, four or five equal tranches that vest upon achievement of certain annual financial targets for fiscal years 2025 through 2029 as set forth in the grant agreements.

During fiscal 2024, the Partnership granted 502,100 time vesting and 502,100 performance vesting Class C Units. The time vesting Class C Units vest in either three or five equal annual installments from the dates of grant. The performance vesting Class C Units consist of either three or five equal tranches that vest upon achievement of certain annual financial targets for fiscal years 2024 through 2030 as set forth in the grant agreements.

The following presents the time vesting and performance vesting Unit activity for fiscal 2025:

	Time Vesting Units	Performance Vesting Units	Total Units	Weighted-Average Grant Date Fair Value
Unvested Units outstanding as of January 31, 2024	731,282	743,733	1,475,015	$ 5.79
Granted Units	334,800	186,000	520,800	5.77
Forfeited Units	(498,538)	(517,633)	(1,016,171)	5.79
Vested Units	(135,386)	—	(135,386)	5.72
Unvested Units outstanding as of January 31, 2025	432,158	412,100	844,258	5.78
Vested Units outstanding as of January 31, 2025			4,991,816	

As of January 31, 2025, there was $5,076 of maximum unrecognized compensation costs for the unvested Units which have the potential for recognition over a weighted average amortization period of 2.06 years.

NOTE 18 — EMPLOYEE RETIREMENT PLAN

We sponsor a contributory plan ("401(k) Plan") to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code ("IRC"). Participants may elect to contribute a portion of their annual salaries on a pre-tax basis to the 401(k) Plan, subject to the maximum contribution allowed by the IRC. During fiscal 2025 and 2024, our matching contributions to the 401(k) Plan were $702 and $630, respectively.

NOTE 19 — RELATED PARTY TRANSACTIONS

Transactions with Roark Capital Management, LLC

We have a management advisory and consulting services agreement with Roark. In exchange for advice concerning management, finance, marketing, strategic planning and other advisory and consulting services provided to us by Roark and its affiliates, Roark receives consulting fees and reimbursement of reasonable expenses. The current annual consulting fee of $3,461 is payable in equal quarterly installments and subject to an increase of three percent per year during the ten year term of the agreement. We recorded $3,358 and $3,249 of consulting fees, which are included in general and administrative expense in our accompanying Consolidated Statements of Operations for fiscal 2025 and 2024, respectively.

The management advisory and consulting services agreement also provides that Roark may earn future fees in connection with certain business acquisition transactions, an initial public offering or a change of control transaction. The management advisory and consulting services agreement includes customary exculpation and indemnification provisions in favor of Roark and its affiliates.

NOTE 20 — INCOME TAXES

Income tax expense consisted of the following:

	Fiscal 2025	Fiscal 2024
Current:		
Federal	$ 7,282	$ 11,248
State	2,449	3,066
Foreign	6,404	5,926
	16,135	20,240
Deferred:		
Federal	(8,988)	(4,512)
State	(2,857)	714
Foreign	(24)	60
	(11,869)	(3,738)
Total income tax expense	$ 4,266	$ 16,502

The following is a reconciliation of income tax expense at the federal statutory rate of 21.0% to our income tax expense for fiscal 2025 and 2024, respectively:

	Fiscal 2025	Fiscal 2024
Income tax expense at statutory rate	$ 5,262	$ 12,942
State income taxes, net of federal income tax effect	(322)	2,986
Nondeductible share-based compensation	93	446
General business credits	(379)	(640)
Nondeductible foreign losses	2,010	230
Uncertain tax positions	(383)	591
Foreign derived intangible income deduction	(1,975)	(2,003)
Other, net	(40)	1,950
Total income tax expense	$ 4,266	$ 16,502

Deferred income tax liabilities, net consisted of the following at January 31, 2025 and 2024:

	2025	2024
Deferred income tax assets:		
Operating lease liabilities	$ 107,272	$ 115,175
Financing method sale-leaseback obligations	27,325	32,229
Interest limitation carryforward	18,511	13,345
Reserves and allowances	9,049	5,546
Franchise fees	7,767	7,803
Net operating loss carryforwards	290	4,749
Federal and state tax credits	129	4,536
Valuation allowance	(204)	(8,747)
Total deferred income tax assets	170,139	174,636
Deferred income tax liabilities:		
Goodwill and other intangible assets	(193,715)	(198,306)
Operating lease assets	(101,711)	(110,061)
Basis difference in property and equipment	(22,829)	(24,477)
Advertising funds	(5,618)	(8,234)
Other items	(5,790)	(4,951)
Total deferred income tax liabilities	(329,663)	(346,029)
Deferred income tax liabilities, net	$ (159,524)	$ (171,393)

We are included in the consolidated federal income tax returns and combined state income tax returns of CKE Holding Corporation. For the purpose of determining the income taxes attributable to CKE Restaurants and its subsidiaries, we prepare our income tax provision as if we were a separate taxpayer. As a result of this treatment, we make income tax payments to our corporate parent based upon our separate return taxable income. We additionally make income tax payments directly to federal, state, local and foreign taxing jurisdictions. As of January 31, 2025 and 2024, our income tax payable to our corporate parent was $13,459 and $13,269, respectively. During fiscal 2025 and 2024, we did not make any income tax payments to CKE Holding Corporation and made $17,342 and $15,426 in income tax payments net of refunds directly to taxing authorities.

As of January 31, 2025 and 2024, we maintained a valuation allowance of $204 and $8,747, respectively, for a portion of our state income tax credits and certain state and foreign net operating loss NOL carryforwards because we had concluded that realization of the tax benefit of such deferred income tax assets was not more likely than not. As of fiscal 2025, we only maintain a valuation against state NOL carryforwards as state enterprise zone credits expired after fiscal 2024 and we liquidated our Shanghai entity, removing the need for a valuation allowance against foreign NOL carryforwards. In evaluating the need for a valuation allowance, we consider all available evidence, positive and negative, including cumulative historical earnings in recent years, future reversals of existing temporary differences, estimated future taxable income exclusive of reversing temporary differences on a jurisdictional basis and statutory expiration dates of NOL and income tax credit carryforwards. During fiscal 2025, we decreased our valuation allowance by $8,543.

As of January 31, 2025, we have state tax credit carryforwards of $129, that will expire, if unused, in fiscal 2043. As of January 31, 2025, we have state NOL carryforwards in the amount of approximately $24,752, which expire in varying amounts from fiscal 2026 through 2034. As of January 31, 2025, we have $81 of net deferred income tax assets related to our state NOL carryforwards, which represent our expected future tax savings from such carryforwards, after considering the impact of past ownership changes on our ability to utilize such carryforwards. The utilization of our NOL carryforwards to offset future taxable income may be subject to an annual limitation as a result of past or future ownership changes. As of January 31, 2025, we have recognized a nominal amount of deferred income tax assets associated with foreign operations.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits:

	Fiscal 2025	Fiscal 2024
Unrecognized tax benefits, beginning of year	$ 3,347	$ 3,628
Gross increases related to tax positions taken in prior years	55	529
Gross decreases related to tax positions taken in prior years	(657)	(1,002)
Gross increases related to tax positions taken in the current year	293	478
Reductions to tax positions due to settlements with taxing authorities and lapses of statutes of limitations	(380)	(286)
Unrecognized tax benefits, end of year	$ 2,658	$ 3,347

Included in the balance of unrecognized tax benefits as of January 31, 2025, are $1,626 of tax benefits that, if recognized, would affect the effective tax rate. Also included in the balance of unrecognized tax benefits as of January 31, 2025, are $1,032 of tax benefits that, if recognized, would result in adjustments to other tax accounts, primarily deferred income taxes, income taxes payable and valuation allowance. Amounts recorded for interest and penalties in connection with the unrecognized tax benefits noted above were not significant as of January 31, 2025 and 2024.

We believe that it is reasonably possible that decreases in unrecognized tax benefits of up to $811 may be necessary within the coming fiscal year as a result of statutes closing on such items. In addition, we believe that it is reasonably possible that our unrecognized tax benefits may increase as a result of tax positions that may be taken in fiscal 2025.

We file income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. We have carried forward various state NOL and income tax credits to income tax years that remain open by statute. As a result, such NOL and income tax credit carryforwards remain subject to adjustment by the respective tax authorities. Our federal income tax returns from fiscal 2022 and subsequent years are open for examination. In addition, our state income tax returns generally have statutes of limitations ranging from three to four years from the filing date.

NOTE 21 — SUPPLEMENTAL CASH FLOW INFORMATION

The following table presents supplemental cash flow information:

	Fiscal 2025	Fiscal 2024
Cash paid for:		
Interest, net of amounts capitalized	$ 64,857	$ 59,155
Income taxes, net of refunds received	17,342	15,426
Non-cash operating and investing activities:		
Operating lease assets obtained in exchange for new operating lease liabilities	53,737	65,610
Accrued property and equipment purchases	902	928
Accounts receivable settled in purchase price consideration	—	323
Other settlements associated with acquisition of restaurants	—	97

CKE RESTAURANTS HOLDINGS, INC.

Consolidated Financial Statements
for the fiscal years ended January 26, 2026 and January 27, 2025

(With Independent Auditors' Report Thereon)

KPMG LLP
1201 Demonbreun Street
Suite 1100
Nashville, TN 37203

Independent Auditors' Report

The Board of Directors
CKE Restaurants Holdings, Inc.:

Opinion

We have audited the consolidated financial statements of CKE Restaurants Holdings, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of January 26, 2026 and January 27, 2025, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the fiscal years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 26, 2026 and January 27, 2025, and the results of its operations and its cash flows for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 consolidated 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 consolidated 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 consolidated 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.

KPMG LLP

Nashville, Tennessee
April 1, 2026

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except shares and par values)

	January 31, 2026	January 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 72,399	$ 52,718
Cash and cash equivalents - restricted	17,807	18,147
Accounts receivable, net	53,902	44,799
Inventories	3,740	3,386
Prepaid expenses	6,964	9,843
Total current assets	154,812	128,893
Property and equipment, net	345,185	371,065
Operating lease assets	360,988	394,542
Goodwill	539,421	539,421
Intangible assets, net	744,186	760,749
Other assets, net	37,825	39,316
Total assets	$ 2,182,417	$ 2,233,986
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 11,800	$ 11,800
Current portion of finance leases	1,634	1,512
Current portion of operating leases	74,362	77,505
Accounts payable	25,779	24,652
Other current liabilities	73,217	67,186
Total current liabilities	186,792	182,655
Long-term debt, less current portion	1,104,224	1,112,394
Finance leases, less current portion	21,368	21,279
Operating leases, less current portion	307,101	338,608
Deferred income tax liabilities, net	151,532	159,524
Other long-term liabilities	233,771	246,968
Total liabilities	2,004,788	2,061,428
Commitments and contingencies (Notes 8, 9, 10 and 14)		
Equity:		
Common stock, $0.01 par value; 100 shares authorized, issued and outstanding as of January 31, 2026 and 2025	—	—
Additional paid-in capital	738,026	736,970
Accumulated deficit	(560,378)	(564,357)
Accumulated other comprehensive loss	(19)	(55)
Total equity	177,629	172,558
Total liabilities and equity	$ 2,182,417	$ 2,233,986

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Fiscal 2026	Fiscal 2025
Revenue:		
Company-operated restaurants	$ 383,328	$ 383,304
Franchised restaurants and other	290,266	298,274
Advertising funds revenue	166,645	168,060
Total revenue	840,239	849,638
Operating costs and expenses:		
Company-operated restaurants:		
Food and packaging	99,726	98,751
Payroll and other employee benefits	128,295	129,677
Occupancy and other	105,482	110,857
Total company-operated restaurants	333,503	339,285
Franchised restaurants and other	92,083	102,304
Advertising funds expense	198,900	197,885
General and administrative	140,677	121,416
Facility action charges, net	6,491	210
Total operating costs and expenses	771,654	761,100
Operating income	68,585	88,538
Interest expense	(69,480)	(68,902)
Other income, net	6,268	5,421
Income before income taxes	5,373	25,057
Income tax expense	1,394	4,266
Net income	$ 3,979	$ 20,791

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Fiscal 2026	Fiscal 2025
Net income	$ 3,979	$ 20,791
Other comprehensive income:		
Foreign currency translation adjustments	36	(17)
Amounts reclassified to earnings for Shanghai business liquidation	—	1,119
Other comprehensive income	36	1,102
Comprehensive income	$ 4,015	$ 21,893

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except shares)

	CKE Restaurants Holdings, Inc. Stockholder's Equity					
	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance as of January 31, 2024	100	$ —	$ 736,438	$ (495,148)	$ (1,157)	$240,133
Share-based compensation	—	—	444	—	—	444
Other comprehensive income	—	—	—	—	1,102	1,102
Other loss	—	—	88	—	—	88
Cash dividends to CKE Holding Corporation	—	—	—	(90,000)	—	(90,000)
Net income	—	—	—	20,791	—	20,791
Balance as of January 31, 2025	100	—	736,970	(564,357)	(55)	172,558
Share-based compensation	—	—	1,056	—	—	1,056
Other comprehensive income	—	—	—	—	36	36
Net income	—	—	—	3,979	—	3,979
Balance as of January 31, 2026	100	$ —	$ 738,026	$ (560,378)	$ (19)	$177,629

See Accompanying Notes to Consolidated Financial Statements

CKE RESTAURANTS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal 2026	Fiscal 2025
Cash flows from operating activities:		
Net income	$ 3,979	$ 20,791
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	48,084	52,776
Amortization of deferred financing costs	3,630	3,499
Loss on early extinguishment of Series 2018-1 Class A-2-II Notes	—	1,283
Share-based compensation	1,099	444
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property	—	(1,386)
Loss on refranchising transaction	14	—
Loss (gain) on disposal of other property and equipment	4,774	(2,635)
Deferred income taxes	(7,992)	(11,869)
Provision for losses on impairments, accounts receivable and other items, net	11,998	11,625
Net changes in operating assets and liabilities:		
Receivables, inventories, prepaid expenses and other current and non-current assets	(16,243)	(15,444)
Estimated liability for self-insurance	(1,207)	(1,009)
Accounts payable and other current and long-term liabilities	8,878	(2,264)
Operating lease asset and liabilities, net	(1,048)	(241)
Net cash provided by operating activities	55,966	55,570
Cash flows from investing activities:		
Purchases of property and equipment	(20,414)	(36,620)
Acquisitions of restaurants, net of cash received	—	(111)
Proceeds from refranchising transactions	601	—
Proceeds from sale of other property and equipment	6,811	8,128
Other investing activities	660	219
Net cash used in investing activities	(12,342)	(28,384)
Cash flows from financing activities:		
Net change in book overdraft	77	(298)
Repayments of Class A-2 Notes	(11,800)	(11,800)
Payments for deferred financing costs of Series 2018-1 VFN Notes	—	(2,068)
Payments for deferred financing costs of Series 2024-1 Class A-2 Notes	—	(5,792)
Payments for early extinguishment of Series 2018-1 Class A-2-II Notes	—	(330,750)
Issuance of Series 2024-1 Class A-2 Notes	—	350,000
Repayments of finance leases	(1,554)	(1,571)
Repayments of financing method sale-leaseback obligations	(11,032)	(10,582)
Cash dividends to CKE Holding Corporation	—	(90,000)
Net cash used in financing activities	(24,309)	(102,861)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	26	32
Net increase (decrease) in cash, cash equivalents and restricted cash	19,341	(75,643)
Cash, cash equivalents and restricted cash at beginning of period	70,865	146,508
Cash, cash equivalents and restricted cash at end of period	$ 90,206	$ 70,865

See Accompanying Notes to Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

CKE Restaurants Holdings, Inc. ("CKE Restaurants") is not a franchisor and conducts substantially all of its restaurant activities and operations through its subsidiaries. Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC own, operate and franchise the Carl's Jr.®, Hardee's®, Green Burrito® and Red Burrito® concepts. References to "we", "us", "our" and the "Company" may relate to CKE Restaurants and/or its subsidiaries, as may be applicable.

Domestic Carl's Jr. restaurants are predominantly located in the Western United States, primarily in California. International Carl's Jr. restaurants are located primarily in Mexico, with a growing presence in the rest of Latin America, Asia, Canada and Europe. Domestic Hardee's restaurants are predominantly located throughout the Southeastern and Midwestern United States. International Hardee's restaurants have an established and growing presence in the Middle East and Central Asia. The Green Burrito concept is located in dual-branded Carl's Jr. restaurants. The Red Burrito concept is located in dual-branded Hardee's restaurants. As of January 31, 2026, our system-wide restaurant portfolio consisted of:

Company-operated	248
Domestic franchised	2,229
International franchised	1,230
Total restaurants	3,707

Basis of Presentation and Fiscal Year

Our accompanying Consolidated Financial Statements include the accounts of CKE Restaurants, its consolidated subsidiaries and its consolidated variable interest entities ("VIEs"). CKE Restaurants does not have any non-controlling interests in other entities. These Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). All significant intercompany balances and transactions are eliminated in consolidation.

We operate on a retail accounting calendar, ending on the last Monday in January. For clarity of presentation, we generally label all years presented as if the fiscal year ended January 31. The fiscal year ended January 26, 2026 is referred to herein as fiscal 2026 or the fiscal year ended January 31, 2026. The fiscal year ended January 27, 2025 is referred to herein as fiscal 2025 or the fiscal year ended January 31, 2025. The first quarter of our fiscal year has four periods, or 16 weeks. All other quarters generally have three periods, or 12 weeks.

Our restaurant sales, and therefore our profitability, are subject to seasonal fluctuations and are traditionally higher during the spring and summer months because of factors such as increased travel during school vacations and improved weather conditions, which affect the public's dining habits.

Inflation and Geopolitical Conflicts

Inflationary pressures on labor and commodity price increases directly impacted our results of operations during the years ended January 31, 2026 and January 31, 2025. We attempt to manage any inflationary costs and commodity price increases through selective menu price increases and changes in product mix. Competitive pressures, consumer spending levels and other factors may limit our ability to recover such costs increases in the future.

Geopolitical conflicts and related instability in the Middle East and Latin America have adversely affected, and may continue to adversely affect, performance in our international markets. These impacts may include decreased guest traffic at franchisee-operated restaurants, reduced franchisee profitability, temporary store closures, limited operating hours, delays in restaurant development and other disruptions to franchisee operations.

Variable Interest Entities

Hardee's Funds consideration

We consolidate the Hardee's National Advertising Fund ("HNAF") and approximately 73 Hardee's local co-operative advertising funds ("Hardee's Co-ops") (collectively, the "Hardee's Funds") since we have determined that the Hardee's Funds are VIEs and that we are the primary beneficiary. We considered a variety of factors in identifying the primary beneficiary of the Hardee's Funds including, but not limited to, who holds the power to direct the activities that most significantly impact the economic performance of the Hardee's Funds, as well as what party has the obligation to absorb any losses of the Hardee's Funds. Based upon these considerations, we concluded that we are the primary beneficiary.

The Hardee's Co-ops are consolidated as of December 31, 2025. Any potential difference between the calendar year presentation and our fiscal year calendar is not considered material to the Consolidated Financial Statements. We have included $21,783 and $26,600 of total assets and total liabilities and equity related to Hardee's Funds in our accompanying Consolidated Balance Sheets as of January 31, 2026 and 2025, respectively. We have no rights to the assets, other than those disclosed above, nor do we have any obligation with respect to the liabilities, of the Hardee's Funds, and none of our assets serve as collateral for the creditors of these VIEs.

Franchisee consideration

We do not maintain ownership interests in our franchisees, and none of our assets serve as collateral for the creditors of our franchisees. Under the terms of their franchise agreements, franchise entities hold the power to direct the activities that most significantly impact their economic performance. As a result, we do not consider ourselves the primary beneficiary of any franchise entity that might be a VIE.

Shanghai Business

The Shanghai, China business ("Shanghai business") was established for the purpose of locating, developing and operating Carl's Jr. restaurants within the municipality of Shanghai, China and certain nearby provinces. During the fiscal year ended January 31, 2023, the Company closed all restaurants operated by our Shanghai business. During the fiscal year ended January 31, 2025, the Company liquidated the Shanghai business.

Estimations

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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Our most significant areas of estimation are:

- estimation of future cash flows used to assess the recoverability of long-lived assets, including intangible assets, goodwill, finance lease assets and operating lease assets;
- estimation, using actuarially determined methods, of our self-insured claim losses under our workers' compensation, general liability and auto liability insurance programs;
- determination of appropriate estimated liabilities for loss contingencies;
- determination of appropriate assumptions to use in evaluating leases for finance versus operating lease treatment, establishing depreciable lives for leasehold improvements and establishing straight-line rent expense periods;
- estimation of the appropriate allowances associated with franchise and other receivables;
- determination of the appropriate assumptions to estimate gift card breakage;

- determination of the appropriate assumptions to estimate the fair value of share-based compensation; and
- estimation of our deferred income tax asset valuation allowance, liabilities related to uncertain tax positions and effective tax rate.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents, highly liquid investments purchased with original maturities of three months or less are considered cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents of $17,807 and $18,147 as of January 31, 2026 and 2025, respectively, consisted of cash and cash equivalents that are held by the trustee of our 2018-1 Class A-2-III Notes, Series 2020-1 Senior Notes, Series 2021-1 Senior Notes and Series 2024-1 Senior Notes (as defined in Note 8) to be used for debt service payments on our Senior Notes.

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value and consist primarily of restaurant food, packaging and supplies.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method based on the assets' estimated useful lives, which generally range from three to 40 years.

Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the related lease terms. The amortization period for leasehold improvements includes renewal option periods only in instances in which the exercise of the renewal option is reasonably certain at the acquisition date because failure to exercise such option would result in an economic penalty.

We capitalize direct costs associated with construction projects that have a future benefit. If we subsequently make a determination that a site for which development costs have been capitalized will not be acquired or developed, any previously capitalized development costs are expensed and included in general and administrative expenses.

Leases

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term. We recognize variable lease payment income for operating leases in the period when changes in facts and circumstances on which the variable lease payments are based occur. We recognize variable lease payment income for operating and financing leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

We recognize an operating lease asset and lease liability at lease commencement, which are measured by discounting lease payments using the estimated risk free rate as the discount rate. We made an accounting policy election to use the risk-free rate as our discount rate to determine the initial and subsequent measurement of operating lease liabilities. Subsequent amortization of the operating lease asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions to the operating lease asset and the change in the lease liability are included in changes in operating lease assets and liabilities, net in the Consolidated Statements of Cash Flows.

A finance lease asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. We recognize variable lease cost for operating and finance leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets

Goodwill represents the excess, if any, of the purchase price over the fair value of identifiable net assets acquired in an acquisition. As of January 31, 2026, our goodwill balance primarily consisted of goodwill recorded in connection with the acquisition of CKE Inc., the Company's sole stockholder, that occurred on December 24, 2013. Goodwill may also be recorded in connection with the acquisition of restaurants from franchisees.

We test goodwill for impairment on an annual basis, or more frequently if events and/or circumstances indicate that goodwill might be impaired. The impairment test is performed at the reporting unit level, and an impairment loss is recognized to the extent that the carrying amount of the reporting unit exceeds its fair value. We consider our reporting units to be company-operated restaurants, domestic franchised restaurants and international franchised restaurants as the components (e.g., restaurants) within each reporting unit have similar economic characteristics, including products and services, production processes, types or classes of customers and distribution methods.

We perform our annual goodwill impairment test on the last day of the first accounting period in our fiscal fourth quarter, which was December 1, 2025 for fiscal 2026. In accordance with authoritative guidance, we first assess qualitative factors to determine whether it is more likely than not that the fair values of our reporting units are less than their carrying amounts. If we conclude that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we then conduct a single-step quantitative goodwill impairment test, consisting of a comparison of the fair values of the reporting units to the carrying values of the reporting units. If the carrying value of a reporting unit exceeds its fair value, then an impairment charge will be recognized for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

When we sell restaurants to franchisees, we remove the related goodwill, which is based on the relative fair value of the restaurants sold and the reporting unit as a whole, from our company-operated restaurants reporting unit. A portion of the goodwill, representing the cash flows disposed, is included in the carrying amount of the restaurants in determining the gain or loss on refranchising. The portion of the goodwill disposed is generally based on the price paid to the Company to acquire the restaurants in relation to the fair value of the reporting unit as a whole. The fair value of the reporting unit is based upon the price a willing buyer would pay for the reporting unit. The remaining goodwill related to the divested restaurants, which is attributable to retained cash flows, is transferred from our company-operated restaurants reporting unit to our domestic franchised restaurants reporting unit.

Our indefinite-lived intangible assets consist of trademarks / tradenames. We test trademarks / tradenames for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If we conclude that it is more likely than not that the indefinite-lived intangible asset is impaired, we then perform a quantitative test to determine whether the carrying amount is less than the fair value of the indefinite-lived intangible asset and measure the amount of impairment, if any.

Our definite-lived intangible assets consist of franchise agreements and favorable lease agreements and are amortized on a straight-line basis over their estimated useful lives. Our definite-lived intangible assets are tested for impairment when events or circumstances indicate the carrying value may be impaired. Refer to discussion of facility action charges (see Note 16) for a discussion of impairment of restaurant-level long-lived assets.

Deferred Financing Costs

Deferred financing costs are capitalized and amortized, utilizing the effective interest method, as a component of interest expense over the terms of the respective financing arrangements. See Note 8 for further discussion.

Book Overdraft

Book overdraft liabilities are included within accounts payable in our accompanying Consolidated Balance Sheets. As of January 31, 2026 and 2025, our book overdraft liability was $195 and $118, respectively. We classify changes in book overdraft balances as a financing activity in our accompanying Consolidated Statements of Cash Flows.

Self-Insurance

We are self-insured for a portion of losses related to workers' compensation, general liability and auto liability claims. We establish liabilities for self-insurance, with the assistance of actuaries, using assumptions based on the average historical losses on claims we have incurred, actuarial observations of historical claim loss development and actuarial estimates of unpaid losses for each loss category. Our workers' compensation, general liability and auto liability claims are discounted using an estimated risk-free interest rate of 3.75% as of January 31, 2026. As of January 31, 2026 and 2025, our estimated liability for self-insurance was $11,026 and $12,134, respectively.

Loss Contingencies

We routinely assess loss contingencies to develop estimates of likelihood of loss and range of possible settlement. We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. We do not record liabilities for losses we believe are only reasonably possible to result in an adverse outcome. See Note 14 for further discussion.

Revenue Recognition

Company-operated restaurants revenue is recognized upon the sale of food or beverage to a customer in the restaurant, which is when our obligation to perform is satisfied.

Franchised restaurants and other revenue includes royalties, franchise fees, and rent revenue. Royalties from franchised restaurants are based on a percentage of net sales of the franchised restaurant and are recognized as earned. Royalties are typically billed and paid monthly and are usually 4% to 5% per restaurant. Franchise development and commitment 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. Initial franchise fees, training fees, renewal fees and transfer fees are recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Upfront franchise fees are typically billed and paid when a new franchise agreement becomes effective or when an existing agreement is transferred to another franchisee. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Further, franchise fees are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants, the franchised restaurants closing prior to the end of the contractual agreement or the franchised restaurants being acquired by the Company. Property revenues consist of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases (see Leases above). Technology fees are charged to franchised restaurants to partially offset expenses related to technology initiatives. We present all revenue net of sales tax.

Advertising funds revenue includes contributions to HNAF, Hardee's Co-ops, the Carl's Jr. national advertising fund (the "Carl's Jr. Fund") and certain international advertising funds (collectively, 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.

Our company-operated restaurants and franchised restaurants sell gift cards within the restaurants and through independent retailers that are redeemable for products in our Carl's Jr. and Hardee's restaurants. The Company manages the gift card program for the domestic system and collects all funds from the activation of gift cards. We recognize revenue when cards are redeemed in our company-operated restaurants and reimburse franchisees for the redemption of gift cards in their

restaurants. A liability for unredeemed gift cards is included in other current liabilities in our accompanying Consolidated Balance Sheets (see Note 7).

There are no expiration dates on our gift cards, and we do not charge any service fees. While our company-operated restaurants and franchisees continue to honor all gift cards presented for payment, we may determine the likelihood of redemption to be remote for certain cards due to long periods of inactivity. In these circumstances, we may recognize income from unredeemed gift cards ("breakage revenue") if they are not subject to unclaimed property laws. Breakage revenue on all Carl's Jr. and Hardee's gift cards is estimated and recognized over time in proportion to actual gift card redemptions, based on historical redemption rates. We account for breakage revenue in franchised restaurants and other revenue in our accompanying Consolidated Statement of Operations (see Note 15).

Franchise Operations and Credit Risk

Franchised restaurants and other expense includes rent and occupancy costs related to our franchised restaurants, amortization of franchise agreements, credit losses, and other miscellaneous expenses directly related to our franchise operations. These costs are expensed as incurred.

Accounts receivable consists primarily of amounts due from franchisees for royalties, advertising, franchise fees, rent and technology fees. In addition, we have notes and other receivables from certain of our franchisees. The financial condition of our franchisees is, in part, dependent upon the underlying business trends of our brand. This concentration of credit risk is mitigated, in part, by the large number of franchisees and the short-term nature of the receivables.

We record provisions for estimated credit losses on receivables when we believe our franchisees are unable to make their required payments. We cease accruing royalties and rent revenue from franchisees during the fiscal quarter in which we determine that collectibility of such amounts is not reasonably assured. There are a number of different actions we and/or our franchisees may take to resolve or mitigate franchise collection issues. These actions may include a reduction or deferral of future royalties, a reduction or deferral of future rent for which we are the landlord or the primary obligor to the landlord, invoking personal guarantees, or if necessary, acquiring the restaurants or terminating the franchise agreement.

Advertising

Company-operated and franchised restaurants jointly share in the cost of various advertising and marketing programs. Advertising and marketing contributions for both company-operated and franchised restaurants are generally determined based on a percentage of revenue and contributed to the applicable funds ratably throughout the year. We administer internally the Carl's Jr. Fund advertising and marketing programs, certain international advertising funds and HNAF. A third party administers the Hardee's Co-ops.

Advertising costs for company-operated restaurants' contributions to the Advertising Funds is eliminated in consolidation. Advertising contributions by company-operated restaurants totaled $19,651 and $19,626 for fiscal 2026 and fiscal 2025, respectively. The cost of local and incremental advertising that is not funded by the Advertising Funds is expensed as incurred.

Share-Based Compensation

We issue equity-based awards to our executive management team, certain key employees, and directors under our equity-based compensation plans. Under the fair value recognition provisions of the authoritative guidance for equity-based compensation awards, we measure the fair value of equity-based awards at the grant date and the fair value is recognized as expense over the requisite service period.

Our equity-based compensation structure includes both time vesting and performance vesting profit sharing interests. We recognize compensation expense relating to time vesting profit sharing interests ratably over the requisite service period for the entire award. Performance vesting profit sharing interests vest through meeting performance and service conditions. We record compensation expense for performance vesting profit sharing interests when we deem the achievement of the performance goals to be probable. We recognize compensation expense for each separately vesting portion of performance vesting profit sharing interests ratably over the requisite service period that is determined to be the most likely outcome. We

record reversals of share-based compensation expense for forfeitures as they occur. Our share-based compensation structure is described more fully in Note 17.

Facility Action Charges

From time to time, we identify restaurants that have carrying values in excess of their fair values and, as a result, we may record impairment charges. We may also close or refranchise these or other restaurants and lease or sublease the restaurant property to a franchisee or to a business other than one of our restaurant concepts. The financial statement impact resulting from these and similar actions are recorded in our accompanying Consolidated Statements of Operations as facility action charges, net and include:

(i) impairment of restaurant-level long-lived assets for restaurants to be disposed of or held and used;
(ii) store closure costs, including rent, taxes, depreciation and other costs incurred for closing a store; and
(iii) gain or loss on the sale of restaurants, including refranchising transactions.

Considerable management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, closure costs, expected sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from our estimates.

(i) Impairment of Restaurant-Level Long-Lived Assets

Whenever events or circumstances indicate that the carrying value of assets may be impaired, we evaluate our restaurant-level long-lived assets for impairment. For purposes of impairment testing, assets are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities, which is generally the individual restaurant level for fixed assets, finance lease assets and operating lease assets. For each asset group, we evaluate whether there are indicators of impairment such as sequential annual cash flow losses or adverse changes in the physical condition or expected use of the asset group. When indicators of impairment exist, we evaluate whether the assets are recoverable by comparing the undiscounted future cash flows that we expect to generate from their use and disposal to their carrying value. Restaurant-level assets that are not deemed to be recoverable are written down to their estimated fair value, which is determined by assessing the highest and best use of the assets and the amounts that would be received for such assets in an orderly transaction between market participants.

Our impairment analyses rely upon a number of estimates, assumptions and measurements with significant Level 2 and Level 3 unobservable inputs (see Note 13), including estimates of future cash flows, assumptions of future same-store sales and projected operating expenses for each of our restaurants over their estimated remaining useful lives in order to evaluate recoverability and estimate fair value. Future cash flows are estimated based upon experience gained, current intentions about refranchising or closing restaurants, recent and expected sales trends, internal plans, the period of time since the restaurant was opened or remodeled, the maturity of the related market and other relevant information. We generally estimate the useful life of restaurants on owned property to be 20 to 40 years and estimate the useful life of restaurants subject to leases to range from the end of the lease term then in effect to the end of such lease term including option periods. If our future cash flows or same-store sales do not meet or exceed our forecasted levels, or if restaurant operating cost increases exceed our forecast and we are unable to recover such costs through price increases, the carrying value of certain of our restaurants may prove to be unrecoverable, and we may incur additional impairment charges in the future.

(ii) Store Closure Costs

We typically make decisions to close restaurants based on prospects for estimated future profitability. However, sometimes we are forced to close restaurants due to circumstances beyond our control (e.g., a landlord's refusal to negotiate a new lease). When restaurants perform poorly for an extended period of time, we consider a number of factors, including the demographics of the location and the likelihood of being able to improve an unprofitable restaurant. Based on the operators' judgment and a financial review, we estimate the future cash flows. If we determine that the restaurant will not, within a reasonable period of time, operate at break-even cash flow or be profitable, and we are not contractually obligated to continue operating the restaurant, we may decide to close the restaurant.

(iii) Gain or Loss on the Sale of Restaurants, Including Refranchising Transactions

We record gains and losses on the sale of restaurants as the difference between the net proceeds received and net carrying values of the net assets of the restaurants sold. As discussed within the section "Goodwill and Intangible Assets" in this Note 1, we include goodwill in the carrying amount of the restaurants in determining the gain or loss on disposal. If we sublease a restaurant to a franchisee on terms that result in a probable loss, then we will establish a lease subsidy allowance and record a loss at the time we enter into the lease arrangement. As further described above, the amount of the estimated liability for the lease subsidy is the present value of our estimated future payments, net of the present value of the expected sublease income.

Contract Liabilities - Deferred Franchise Fees

The following table provides information about contract liabilities, specifically deferred franchise fees, received from contracts with customers:

	2026	2025
Deferred franchise fees, beginning of year	$ 34,344	$ 35,941
Revenue recognized during the period	(4,793)	(5,395)
New deferrals due to cash received	5,110	3,798
Deferred franchise fees, end of year	$ 34,661	$ 34,344

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:

Fiscal:	
2027	$ 3,415
2028	3,103
2029	2,980
2030	2,834
2031	2,648
Thereafter	19,681
Total estimated future amortization income	$ 34,661

Deferred franchise fees are recorded in other current liabilities and other long-term liabilities in our accompanying Consolidated Balance Sheets as of January 31, 2026 and January 31, 2025, respectively.

Income Taxes

We are included in the consolidated federal income tax returns and combined state income tax returns of CKE Holding Corporation ("CKE"). For the purpose of determining the income taxes attributable to CKE Restaurants and its subsidiaries, we prepare our income tax provision as if we were a separate taxpayer. As a result of this treatment, we make income tax payments to our corporate parent based upon our separate return taxable income. We additionally make income tax payments directly to federal, state, local and foreign taxing jurisdictions.

Our current provision for income taxes is based on our estimated taxable income in each of the jurisdictions in which we operate, after considering the impact on our taxable income of temporary differences resulting from disparate treatment of items, such as depreciation, interest expense, advertising funds, sale-leaseback transactions, various reserves, tax credits and net operating losses ("NOL"), for tax and financial reporting purposes. We record deferred income taxes for the estimated future income tax effect of temporary differences between the financial and tax bases of assets and liabilities using the asset and liability method. Deferred income tax assets are also recorded for NOL and income tax credit carryforwards. A valuation allowance to reduce the carrying amount of deferred income tax assets is established when it is more likely than not that we will

not realize some portion or all of the tax benefit of our deferred income tax assets. We evaluate, on a quarterly basis, whether it is more likely than not that our deferred income tax assets are realizable. In performing this analysis, we consider all available evidence, both positive and negative, including historical operating results, the estimated timing of future reversals of existing taxable temporary differences, estimated future taxable income exclusive of reversing temporary differences and carryforwards and potential tax planning strategies that may be employed to prevent NOL or tax credit carryforwards from expiring unused. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

From time to time, we may take positions in filing our income tax returns that differ from the treatment of the same items for financial reporting purposes. The ultimate outcome of these items will not be known until the Internal Revenue Service, or similar state taxing authority, has completed its examination or until the statute of limitations has expired.

We maintain a liability for underpayment of income taxes and related interest and penalties, if any, related to uncertain income tax positions. The tax benefit from an uncertain tax position is recognized either upon the expiration of the statutory audit period or when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Our policy on the classification of interest and penalties related to the underpayment of income taxes and uncertain tax positions is to record interest in interest expense, and to record penalties, if any, in general and administrative expense, in our accompanying Consolidated Statements of Operations. Accrued interest and penalties are included in our liability for uncertain tax positions.

Distributor Concentration Risk

We currently rely on a limited number of distributors to deliver food, packaging and supplies to our restaurants. Although we could use alternative distributors, an unforeseen change in distributor could cause a delay in receipt of food, packaging or supplies and possibly result in unfavorable costs and loss of sales.

Foreign Currency

The functional currency of our foreign entities is the currency of the primary economic environment in which the entity operates. Functional currency determinations are made based upon a number of economic factors, including but not limited to cash flows and financing transactions. The operations, assets and liabilities of our entities outside the United States are initially measured using the functional currency of that entity. The income and expense accounts are then translated into U.S. dollars at the average exchange rates prevailing during the period. The assets and liabilities are translated into U.S. dollars at exchange rates in effect at the balance sheet date.

Comprehensive Income

We present comprehensive income in our accompanying Consolidated Statements of Comprehensive Income. Comprehensive income includes, in addition to net income, changes in equity that are excluded from our Consolidated Statements of Operations and are recorded directly into a separate section of equity on our Consolidated Balance Sheets. Accumulated other comprehensive income is comprised of foreign currency translation adjustments attributable to CKE Restaurants Holdings, Inc. and the Shanghai business liquidation in fiscal year 2025.

Subsequent Events

We have evaluated subsequent events through April 1, 2026, the date our Consolidated Financial Statements were available to be issued and, except for certain geopolitical conflicts discussed in Note 1 and the acquisition discussed in Note 5, have determined that no subsequent events occurred after the balance sheet date requiring disclosure.

NOTE 2 — ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Income Tax Disclosures

In December 2023, the FASB issued guidance that enhances income tax disclosures including expanded qualitative effective tax rate reconciliation. The standard also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes. The standard is effective for annual reporting periods beginning after December 15, 2024 for public entities. For other entities, the standard is effective for annual reporting periods beginning after December 15, 2025. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have 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 standard is effective for annual reporting periods beginning after December 15, 2025. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have on our Consolidated Financial Statements.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Trade receivables	$ 60,963	$ 45,755
Leases receivable	266	217
Taxes receivable	733	964
Notes receivable	3,570	2,542
Allowance for credit losses	(11,630)	(4,679)
Total accounts receivable, net	$ 53,902	$ 44,799

The following table summarizes the activity in the allowance for credit losses:

	Fiscal 2026	Fiscal 2025
Allowance for credit losses, beginning of year	$ 4,679	$ 2,375
Provision	8,222	3,246
Recoveries	(1,105)	(526)
Charge-offs	(166)	(416)
Allowance for credit losses, end of year	$ 11,630	$ 4,679

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of January 31, 2026 and 2025:

	Estimated Useful Life	2026	2025
Land	Indefinite	$ 183,957	$ 190,599
Leasehold improvements	3-25 years	106,405	115,242
Buildings and improvements	3-40 years	171,252	171,355
Equipment, furniture and fixtures	3-8 years	159,029	160,079
Finance leases	5-33 years	15,202	15,173
		635,845	652,448
Less accumulated depreciation and amortization[1]		(290,660)	(281,383)
Total property and equipment, net		$ 345,185	$ 371,065

(1) The accumulated amortization related to finance leases was $2,258 and $1,195 as of January 31, 2026 and 2025, respectively.

Depreciation and amortization expense related to property and equipment for fiscal 2026 and 2025 was $30,402 and $36,183, respectively. Amortization of property under finance leases is included within depreciation and amortization expense.

NOTE 5 — ACQUISITIONS AND REFRANCHISING ACTIVITY

Acquisition of Restaurants

During the fiscal year ended January 31, 2026, we purchased two Hardee's restaurants from a franchisee for the purchase price of $312. During the fiscal year ended January 31, 2025, we purchased one Carl's Jr. restaurant from a franchisee for purchase price consideration of $111. As a result of these transactions, we recorded the following:

	Fiscal 2026	Fiscal 2025
Net working capital	$ 16	$ 5
Property and equipment	37	106
Reacquired franchise rights	259	—
Net assets acquired and liabilities assumed	$ 312	$ 111

The acquisitions result in no goodwill. Legal, travel and other expenses related to these acquisitions for fiscal 2026 and 2025 were $55 and $101, respectively, which are included in general and administrative expense in the Consolidated Statements of Operations.

In the first quarter of fiscal 2027, we purchased twenty-three Hardee's restaurants from a franchisee for $690 in cash. Due to the close proximity of the acquisition date to the end of fiscal 2026, the allocation of the purchase price to the assets acquired and liabilities assumed is incomplete. The purchase price allocation of these restaurants will be recorded by January 31, 2027.

Refranchising Transaction

During fiscal 2026, we sold one Hardee's restaurant and certain related inventory and fixed assets with a net book value of $615. In connection with the sale of this restaurant, we received aggregate consideration of $601, and recognized a net loss of $14, which is included in facility action charges, net, in our accompanying Consolidated Statements of Operations. In

connection with the refranchising transaction, the franchisee acquired real property and equipment related to the restaurant location.

NOTE 6 — GOODWILL AND INTANGIBLE ASSETS, NET

During the fourth quarter of fiscal 2026 and 2025, we performed our annual impairment tests for goodwill and indefinite-lived intangible assets using a qualitative approach and determined that it is more likely than not that the fair value is greater than the carrying value. Accordingly, no impairment losses were recorded in fiscal 2026 or 2025.

The table below presents our intangible assets as of January 31, 2026 and 2025:

		2026			2025		
	Weighted-Average Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks / tradenames	Indefinite	$ 614,400	$ —	$ 614,400	$ 614,400	$ —	$ 614,400
Franchise agreements	20	321,924	(193,171)	128,753	321,665	(176,641)	145,024
Favorable lease agreements	17	4,660	(3,627)	1,033	5,429	(4,104)	1,325
Total intangible assets		$ 940,984	$ (196,798)	$ 744,186	$ 941,494	$ (180,745)	$ 760,749

Amortization expense related to these intangible assets for fiscal 2026 and 2025 was $16,804 and $16,789, respectively. Our estimated future amortization expense related to these intangible assets is set forth as follows:

Fiscal:	
2027	$ 16,549
2028	16,350
2029	16,290
2030	16,262
2031	16,218
Thereafter	48,117
Total estimated future amortization expense	$ 129,786

NOTE 7 — OTHER CURRENT LIABILITIES

Other current liabilities as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Salaries, wages and other benefits	$ 13,191	$ 10,627
Financing method sale-leaseback liability, current portion	11,736	11,658
Income taxes payable	10,287	13,131
Accrued interest	6,125	6,358
Accrued property taxes	3,607	4,321
Gift card liabilities	3,572	3,145
Deferred franchise and development fees	3,415	3,340
Estimated liability for self-insurance, current portion	3,173	3,577
Estimated liability for deferred rent, current portion	1,937	2,274
Accrued loyalty deferral	1,905	1,043
State sales tax	1,858	1,670
Utilities	991	992
Estimated liability for litigation	795	—
Other accrued liabilities	10,625	5,050
Total other current liabilities	$ 73,217	$ 67,186

NOTE 8 — LONG-TERM DEBT

Long-term debt as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Class A-2 Notes:		
5.710% Series 2018-1 Class A-2-III Notes, anticipated repayment date June 2028	$ 231,875	$ 234,375
3.981% Series 2020-1 Class A-2 Notes, anticipated repayment date December 2027	380,000	384,000
2.865% Series 2021-1 Class A-2 Notes, anticipated repayment date June 2028	171,900	173,700
7.253% Series 2024-1 Class A-2 Notes, anticipated repayment date March 2031	343,875	347,375
Unamortized deferred financing costs on Senior Notes	(11,626)	(15,256)
Total debt, net	1,116,024	1,124,194
Less current portion	(11,800)	(11,800)
Long-term debt, less current portion	$ 1,104,224	$ 1,112,394

As of January 31, 2026, the aggregate maturities of our long-term debt, based on the anticipated repayment date and excluding the effects of amortization of the deferred financing costs on the Class A-2 Notes are as follows:

Fiscal:	
2027	$ 11,800
2028	383,800
2029	398,675
2030	3,500
2031	3,500
Thereafter	326,375
Total long-term debt	$ 1,127,650

Senior Notes

In April 2013, Carl's Jr. Funding LLC and Hardee's Funding LLC (collectively, the "Co- Issuers"), our indirect wholly-owned subsidiaries, issued outstanding senior secured notes under securitized facility loans. The indenture governing the facility loans (the "Indenture") allows the Co-Issuers to issue additional series of notes in the future subject to certain conditions.

As of January 31, 2026, the Co-Issuers had issued the following outstanding series of fixed rate senior secured notes: (i) 2018-1 Class A-2-III Notes with an initial principal amount of $250,000; (ii) 2020-1 Class A-2 Notes with an initial principal amount of $400,000; (iii) 2021-1 Class A-2 Notes with an initial principal amount of $180,000 and (iv) 2024-1 Class A-2 Notes with an initial principal amount of $350,000 (collectively, the notes described in (i) to (iv) are referred to herein as the "Class A-2 Notes").

The Series 2018-1 Variable Funding Notes provide for senior secured revolving facility loans, including subfacilities for swingline loans and letters of credit, in an aggregate amount of $125,000. On April 5, 2024, the Series 2018-1 Variable Funding Notes were amended to increase the borrowing capacity from $70,000 to $125,000 and extend the maturity date to March 2029, including options for further extensions for two additional twelve-month terms (subject to certain conditions, including a minimum debt service coverage ratio). The Series 2018-1 Variable Funding Notes bear interest at a variable interest rate equal to (a) a commercial paper rate plus 3.00%, (b) the term SOFR rate plus 3.00% or (c) 2.00% plus the greater of (i) the Prime Rate, (ii) the Federal Funds rate plus 0.50%, or (iii) term SOFR plus 1.00%. The actual interest rate incurred is determined by how the borrowings were funded by participating investors, but in any event, will fall under one of the three scenarios described above. The Series 2018-1 Variable Funding Notes require us to pay a commitment fee of 0.50% per annum for unused commitments and letter of credit fees of 3.00% per annum on our outstanding non-cash collateralized letters of credit. Interest and other fees on the Series 2018-1 Variable Funding Notes are due quarterly in arrears on the 20th day of each March, June, September and December. As of January 31, 2026, the Co-Issuers had zero outstanding loan borrowings, $22,821 of outstanding letters of credit and remaining availability of $102,179 under our Series 2018-1 Variable Funding Notes. The Class A-2 Notes and the 2018-1 Variable Funding Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by substantially all assets of the Co-Issuers and their subsidiaries and immediate holding companies (collectively, the "CKE Securitization Entities"), but are not guaranteed by or secured with the assets of CKE or its other subsidiaries, including CKE Restaurants. The Indenture requires the CKE Securitization Entities to report and remit weekly cash flows of the CKE Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to a priority of payments that provides for the payment of funds to specific trust accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is remitted to CKE Restaurants in the form of an equity distribution.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The Class A-2 Notes require scheduled quarterly principal payments of $2,950 that are due on the 20th of each March, June, September and December. 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 2048-2054. If the Co-Issuers have not repaid

or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2027-2031, additional interest will accrue pursuant to the Indenture.

We expect that the Co-Issuers will repay or refinance each tranche of the Class A-2 Notes at or before its respective anticipated repayment date. However, in the event that the Co-Issuers do not repay any tranche of Class A-2 Notes in full by its anticipated repayment date, such tranche of the Class A-2 Notes would be subject to additional interest at an interest rate of at least 5% per annum on the outstanding principal amount, and principal payments on all outstanding Senior Notes would accelerate until the debt is paid in full. If certain conditions are met, including a maximum leverage ratio for the CKE Securitization Entities of 5.0x of total net indebtedness to net cash flow, each as defined in the Indenture, the Co-Issuers may elect not to make the scheduled principal payments on the Class A-2 Notes. The Co-Issuers may optionally prepay up to 35% of the original principal amount of the Series 2018-1 Class A-2-III Note at any time at par, other than with proceeds from indebtedness. Generally, any optional (and certain mandatory) prepayments in excess of such amount would be subject to a make-whole premium as defined in the Indenture. Beginning thirty months prior to the anticipated repayment date for the Series 2018-1 Class A-2-III Notes, thirty-six months prior to the anticipated repayment date for the Series 2020-1 Class A-2 Notes, forty-two months prior to the anticipated repayment date for the Series 2021-1 Class A-2 Notes and twenty-four months prior to the anticipated repayment date for the Series 2024-1 Class A-2 Notes, the Co-Issuers may repay all or a portion of the remaining principal amount of such applicable tranche of Class A-2 Notes at par.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) required actions to protect the security interest in certain collateral upon the occurrence of certain performance-related events, (ii) application of certain disposition proceeds as note prepayments, subject to certain exceptions, (iii) maintenance of specified reserve accounts, (iv) maintenance of certain debt service coverage ratios, (v) mandatory prepayments with indemnification payments for defective or ineffective collateral, and (vi) covenants relating to record keeping, access to information and similar matters. If certain covenants or restrictions are not satisfied or complied with, the Senior Notes are subject to accelerated repayment events and events of default. Although management does not anticipate an event of default, if any such event occurred and was not cured within any applicable cure period, the unpaid amounts outstanding could become immediately due and payable.

Refinancing Transaction

In April 2024, the Co-Issuers completed a refinancing transaction (the “Series 2024-1 Refinancing”) under which the Co-Issuers issued the Series 2024-1 Class A-2 Notes. A portion of the net proceeds from the sale of the Series 2024-1 Class A-2 Notes were used to repay in full the Co-Issuer's outstanding Series 2018-1 Class A-2-II Notes, including transaction costs. As a result of the refinancing, the Company recorded a loss on early extinguishment of debt of $1,283 during fiscal 2025, which was comprised of the write-off of the Series 2018-1 Class A-2-II Notes unamortized deferred financing costs. The loss is included in other income, net in the Consolidated Statements of Operations.

Debt issuance costs

In connection with the Series 2024-1 Refinancing and the amendment of the Series 2018-1 Variable Funding Notes, we incurred debt issuance costs of $7,860, which were capitalized and allocated between the Series 2024-1 Class A-2 Notes and the Series 2018-1 Variable Funding Notes. These deferred financing costs will be amortized to interest expense within the Consolidated Statements of Operations using the effective interest method over the expected term of the Series 2024-1 Class A-2 Notes of seven years and five years for the Series 2018-1 Variable Funding Notes.

Interest Expense

Interest expense consisted of the following:

	Fiscal 2026	Fiscal 2025
Series 2018-1 Class A-2-II Notes	$ —	$ 2,988
Series 2018-1 Class A-2-III Notes	13,277	13,398
Series 2020-1 Class A-2 Notes	15,168	15,303
Series 2021-1 Class A-2 Notes	4,938	4,981
Series 2024-1 Class A-2 Notes	25,004	20,593
Amortization of deferred financing costs	3,630	3,499
Finance leases	1,424	1,379
Financing method sale-leaseback obligations (see Note 10)	4,838	5,363
Letter of credit fees, commitment fees and other	1,201	1,398
Total interest expense	$ 69,480	$ 68,902

NOTE 9 — LEASES

We occupy land and buildings under lease agreements expiring on various dates through fiscal 2046. Many leases provide for future rent escalations and renewal options. In addition, variable lease payments, such as a percentage of sales in excess of specified levels, are often required. Most leases obligate us to pay costs of maintenance, insurance and property taxes.

Company as Lessor

We lease and sublease land and buildings to others, primarily as a result of the refranchising of certain restaurants. Many of these leases provide for fixed payments, while others provide for variable rent when sales exceed certain levels or for rent based on a percentage of sales. Lessees and sublessees generally bear the cost of maintenance, insurance and property taxes. The carrying values of assets leased to others as of January 31, 2026 and 2025 are as follows:

	2026	2025
Land	$ 97,005	$ 99,835
Leasehold improvements	5,293	3,253
Buildings and improvements	70,148	65,883
	172,446	168,971
Less accumulated depreciation and amortization	(60,834)	(55,096)
Total assets leased to others	$ 111,612	$ 113,875

The components of lease income for the years ended January 31, 2026 and January 31, 2025 are as follows:

	2026	2025
Rent revenue:		
Minimum rent revenue	$ 82,750	$ 86,996
Variable lease payments	5,464	5,713
Total rent revenue	$ 88,214	$ 92,709

We sublease to others some of our property under finance leases. These assets are recorded as lease receivables and are included in accounts receivable, net and other assets, net in our accompanying Consolidated Balance Sheets. As of January 31, 2026, future minimum lease and sublease rent revenue expected to be received, are as follows:

	Finance Leases	Operating Leases	
	Subleases	Subleases	Owned Properties
Fiscal:			
2027	$ 460	$ 74,646	$ 6,757
2028	448	68,501	6,374
2029	355	58,141	5,730
2030	319	47,710	5,434
2031	315	36,645	5,670
Thereafter	4,170	79,207	25,706
Total future minimum lease and sublease rent revenue	6,067	$ 364,850	$ 55,671
Unearned interest income	(1,885)		
Present value of leases receivable	4,182		
Less current portion	(266)		
Leases receivable, less current portion	$ 3,916		

Company as Lessee

The components of lease cost for the years ended January 31, 2026 and January 31, 2025 are as follows:

	Fiscal 2026	Fiscal 2025
Finance lease cost:		
Amortization of finance lease assets	$ 1,690	$ 1,339
Interest on finance lease liabilities	1,674	1,670
Variable lease cost	15	9
Total finance lease cost	3,379	3,018
Operating lease cost	86,217	88,491
Variable lease cost	1,445	1,593
Total operating lease cost	87,662	90,084
Total lease cost	$ 91,041	$ 93,102

Minimum lease payments for all leases and the present value of minimum lease payments for operating and finance leases as of January 31, 2026 are as follows:

	Finance Leases		Operating Leases	
	Company-Operated	Franchise & Other	Company-Operated	Franchise & Other
Fiscal:				
2027	$ 1,500	$ 1,392	$ 16,659	$ 66,427
2028	1,514	1,337	15,825	60,285
2029	1,521	1,200	14,179	49,957
2030	1,547	1,136	10,887	39,613
2031	1,591	1,125	8,991	28,844
Thereafter	11,658	6,076	36,802	71,819
Total minimum lease payments	19,331	12,266	103,343	316,945
Less amount representing interest	(5,395)	(3,200)	(10,444)	(28,381)
Present value of minimum lease payments	13,936	9,066	92,899	288,564
Less current portion	(682)	(952)	(11,881)	(62,481)
Lease obligations, less current portion	$ 13,254	$ 8,114	$ 81,018	$ 226,083

Net Rent Income

Net rent under non-cancelable operating leases for the years ended January 31, 2026 and January 31, 2025 are as follows:

	Fiscal 2026	Fiscal 2025
Rent revenue:		
Minimum rent revenue	$ 82,750	$ 86,996
Variable lease payments	5,464	5,713
Total rent revenue	88,214	92,709
Rent expense:		
Operating lease cost	(86,217)	(88,491)
Variable lease cost	(1,445)	(1,593)
Total operating lease cost	(87,662)	(90,084)
Net rent income	$ 552	$ 2,625

Lease Term and Discount Rate as of January 31,

Weighted-average remaining lease term:

	2026	2025
Finance leases	12.53 years	12.28 years
Operating leases	6.73 years	7.25 years

Weighted-average discount rate:

	2026	2025
Finance leases	5.9 %	6.2 %
Operating leases	2.9 %	2.6 %

NOTE 10 — SALE-LEASEBACK TRANSACTIONS

We currently have entered into agreements with independent third parties under which we sold and leased back a total of 125 restaurant properties. The initial minimum lease terms are 20 years and include renewal options. The leases also include provisions that provide us with the ability to repurchase the properties, which for accounting purposes, prevents sale recognition as the leased properties are real estate, and we have concluded that no two real estate assets are substantially the same.

Under the financing method, the sales proceeds received are recorded in other current liabilities and other long-term liabilities until our continuing involvement with the properties is terminated, and the associated properties are reported as owned assets and depreciated over their remaining useful lives. Rent payments for these leases are recorded as principal and interest. The net book value of the associated assets, which is included in property and equipment, net of accumulated depreciation and amortization, in our accompanying Consolidated Balance Sheets was $112,481 and $113,775 as of January 31, 2026 and 2025, respectively.

During fiscal 2025, the lease agreement for one of our restaurant properties was terminated. As we no longer have continuing involvement in the properties, we recognized a net gain of $1,086 associated with the write-off of the assets and liabilities. The net gain is included in facility action charges, net in our accompanying Consolidated Statements of Operations.

Closing costs and other fees related to sale-leaseback transactions are treated as deferred financing costs, which are recorded as a reduction to the liability balance and amortized to interest expense over the initial minimum lease term.

As of January 31, 2026, our future minimum lease commitments for our financing method sale-leaseback obligations are as follows:

Fiscal:	
2027	$ 15,784
2028	16,602
2029	17,130
2030	17,135
2031	17,146
Thereafter	31,303
Total minimum lease payments	115,100
Less amount representing interest	(21,371)
Residual property obligation[1], deferred financing costs and deferred sales proceeds	103,150
Financing method sale-leaseback liability	196,879
Less current portion	(11,736)
Financing method sale-leaseback liability, less current portion	$ 185,143

(1) Although we have legally transferred title of the sale-leaseback properties, we have included an obligation to convey, for accounting purposes, the sale-leaseback assets at the end of the primary lease term. This obligation was established in acquisition accounting and based on the estimated residual value of the sale-leaseback assets at the end of the primary lease term.

NOTE 11 — OTHER LONG-TERM LIABILITIES

Other long-term liabilities as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Financing method sale-leaseback liability, long-term portion	$ 185,143	$ 196,207
Deferred franchise and development fees	31,246	31,004
Estimated liability for self-insurance, long-term portion	7,853	8,557
Deferred beverage income	5,953	5,391
Unfavorable lease agreements	1,797	2,975
Other	1,779	2,834
Total other long-term liabilities	$ 233,771	$ 246,968

NOTE 12 — EQUITY

As of January 31, 2026 and 2025, a total of 100 shares of $0.01 par value common stock of CKE Restaurants are issued and outstanding. Each share of common stock entitles the shareholder to one vote per share and is eligible to receive dividend payments when declared. As discussed more fully in Note 8, the Indenture governing the Senior Notes includes certain covenants and restrictions that may limit CKE Restaurants' ability to declare and pay dividends. During fiscal 2025, we paid a cash dividend of $90,000 to CKE Holding Corporation, our sole stockholder. No dividends were declared and paid in fiscal 2026.

NOTE 13 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information on our financial instruments as of January 31, 2026 and 2025:

	2026		2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial liabilities:				
Series 2018-1 Class A-2-III Notes	$ 230,161	$ 231,063	$ 232,031	$ 227,297
Series 2020-1 Class A-2 Notes	376,960	366,852	379,552	362,842
Series 2021-1 Class A-2 Notes	170,088	160,744	171,186	154,454
Series 2024-1 Class A-2 Notes	338,815	355,876	341,425	364,858

The fair value of cash and cash equivalents and restricted cash and cash equivalents each approximate their respective carrying amounts due to the short maturity of the balances. The carrying amounts of notes receivable, net (both current and non-current) of related allowance for credit losses approximate fair value. The estimated fair values of our borrowings under the Class A-2 Notes were determined by obtaining estimated market prices from an investment banking firm as of the balance sheet dates.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Entities are required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value based on the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our non-financial long-lived assets, including goodwill, intangible assets and property and equipment, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on a periodic basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, we assess our long-lived assets for impairment. When impairment has occurred, such long-lived assets are written down to fair value. See Note 16 for further information regarding company-operated restaurants impairment charges.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2026:

	Impairment Charges
Assets to be disposed of (Level 2)[(1)]	$ 5,078
Assets to be held and used (Level 3)[(2)]	587

(1) Represents the impairment of long-lived assets including property & equipment, net, finance assets and operating lease assets for multiple domestic company-operated closed restaurants and long-lived corporate assets.
(2) Represents impairment recorded for two domestic company-operated restaurants.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2025:

	Impairment Charges
Assets to be disposed of (Level 2)[(1)]	$ 1,273
Assets to be held and used (Level 3)[(2)]	1,667

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for five domestic company-operated restaurants.

NOTE 14 — COMMITMENTS AND CONTINGENT LIABILITIES

Lease Commitments

Many of the restaurants we have sold to franchisees are on leased sites, and we have entered into sublease agreements with these franchisees but remained principally liable for the lease obligations. We account for the sublease payments received as rent revenue in franchised restaurants and other revenue, and the payments on the leases as rent expense in franchised restaurants and other expense, in our accompanying Consolidated Statements of Operations. As of January 31, 2026, the nominal value of the lease obligations under the remaining master leases' primary terms is $361,544.

Letters of Credit

Pursuant to our Series 2018-1 Variable Funding Notes, we may borrow up to $125,000 for senior secured revolving facility loans, swingline loans and letters of credit (see Note 8). As of January 31, 2026, we had several standby letters of credit outstanding under our Series 2018-1 Variable Funding Notes totaling $22,821, expiring at various dates through November 2026. The outstanding letters of credit consist of a $15,150 letter of credit for benefit of the holders of the Senior Notes as an

interest reserve as required by the Indenture and letters of credit of $7,671, which primarily secure our potential workers' compensation, general liability and auto liability obligations.

Unconditional Purchase Obligations

As of January 31, 2026, we had unconditional purchase obligations in the amount of $72,244, which consisted primarily of contracts for goods and services related to restaurant operations and contractual commitments for marketing and sponsorship arrangements. Our unconditional purchase obligations for fiscal 2027, 2028, 2029, 2030 and 2031 are estimated to be $67,731, $2,307, $1,097, $772 and $337, respectively.

Litigation

We are currently involved in legal disputes related to employment, franchising, real estate and other business matters. We intend to vigorously defend against all claims in these lawsuits, and are unable to predict the ultimate outcome of these actions. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flow.

We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated or unrelated to possible outcomes, and as such may not be meaningful indicators of our potential liability or financial exposure. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of loss may differ from these estimates.

NOTE 15 — FRANCHISE OPERATIONS

Franchised restaurants and other revenue consisted of the following:

	Fiscal 2026	Fiscal 2025
Royalties	$ 188,073	$ 190,783
Rent and other occupancy	90,009	94,420
Franchise fees	4,793	5,395
Other	7,391	7,676
Total franchised restaurants and other revenue	$ 290,266	$ 298,274

Franchised restaurants and other expense consisted of the following:

	Fiscal 2026	Fiscal 2025
Rent and other occupancy	$ 72,838	$ 75,110
Amortization of franchise agreements	16,531	16,483
Other	2,714	10,711
Total franchised restaurants and other expense	$ 92,083	$ 102,304

NOTE 16 — FACILITY ACTION CHARGES, NET

The components of facility action charges, net, are as follows:

	Fiscal 2026	Fiscal 2025
Loss (gain) on disposal of other property and equipment	$ 2,651	$ (3,869)
Closed store expenses	2,082	2,197
Impairment of assets to be disposed of	1,144	1,273
Impairment of assets to be held and used	587	1,667
Loss on refranchising transaction	14	—
Other losses, net	13	28
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property (see Note 10)	—	(1,086)
Total facility action charges, net	$ 6,491	$ 210

Company-operated restaurants impairment charges recorded against property and equipment, finance assets and operating lease assets of $1,731 and $2,940 were recognized in facility action charges, net in fiscal 2026 and 2025, respectively.

NOTE 17 — SHARE-BASED COMPENSATION

Share-based compensation consisted of the following:

	Fiscal 2026	Fiscal 2025
Share-based compensation related to profit sharing interests that contain performance conditions[(1)]	$ —	$ —
Share-based compensation related to all other profit sharing interests[(1)]	1,099	444
Total share-based compensation expense	$ 1,099	$ 444

(1) During fiscal 2026 and fiscal 2025, we recorded reversals of $170 and $545, respectively, of share-based compensation expense in connection with the forfeiture of profit sharing interests.

Share-Based Compensation Arrangements

CKE Holdings LP, a limited partnership (the "Partnership") that was formed by Roark Capital Management, LLC ("Roark") and certain members of our senior management team and Board of Directors in December 2013, is CKE's sole stockholder as of January 31, 2026 and 2025. The Limited Partnership Agreement, as amended ("Limited Partnership Agreement"), allows for the issuance of profit sharing interests ("Units") in the Partnership in the form of "Class B" and "Class C" Units. The Units provide the holders a profit sharing interest in the Partnership as defined in the partnership agreement and the individual grant agreements. There are no income tax benefits associated with any of the Class B Units or Class C Units.

Time vesting Class B Units vest in four equal annual installments from the date of grant. Performance vesting Class B Units provide for vesting or conversion to a time vesting schedule upon achievement of certain financial or investment targets. Time vesting Class C Units vest in various installments as specified in the individual grant agreements, but in all instances have vesting periods no longer than five years from the date of grant. There are no unvested time vesting and performance vesting Class B Units as of January 31, 2026 and 2025.

As a result of a previous amendment to the Limited Partnership Agreement, all performance vesting Class B Units that had not vested or converted to a time vesting schedule prior to December 24, 2017, became fully vested and non-forfeitable Class B Units, subject to certain restrictions (the "Restricted Class B Performance Units"). The Restricted Class B Performance Units are only entitled to realize a profit sharing interest in the Partnership to the extent that certain future performance and/or

market conditions are met. These conditions require the value generated or calculated as a result of a substantial initial public offering, change in control or cumulative cash distributions, each as defined in the Limited Partnership Agreement, to result in the achievement of a specified return to the Partnership.

During fiscal 2026, the Partnership granted 740,499 time vesting and 666,833 performance vesting Class C Units. The time vesting Class C Units vest in either three or five equal annual installments from the dates of grant. The performance vesting Class C Units consists of either three or five equal tranches that vest upon achievement of certain annual financial targets for fiscal years 2026 through 2030 as set forth in the grant agreements.

During fiscal 2025, the Partnership granted 334,800 time vesting and 186,000 performance vesting Class C Units. The time vesting Class C Units vest in either three, four or five equal annual installments from the dates of grant. The performance vesting Class C Units consists of either three, four or five equal tranches that vest upon achievement of certain annual financial targets for fiscal years 2025 through 2029 as set forth in the grant agreements.

The following presents the time vesting and performance vesting Unit activity for fiscal 2026:

	Time Vesting Units	Performance Vesting Units	Total Units	Weighted-Average Grant Date Fair Value
Unvested Units outstanding as of January 31, 2025	432,158	412,100	844,258	$ 5.78
Granted Units	740,499	666,833	1,407,332	5.78
Forfeited Units	(230,766)	(308,833)	(539,599)	5.79
Vested Units	(107,836)	—	(107,836)	5.72
Unvested Units outstanding as of January 31, 2026	834,055	770,100	1,604,155	5.78
Vested Units outstanding as of January 31, 2026			5,099,652	

As of January 31, 2026, there was $10,296 of maximum unrecognized compensation costs for the unvested Units which have the potential for recognition over a weighted average amortization period of 2.14 years.

NOTE 18 — EMPLOYEE RETIREMENT PLAN

We sponsor a contributory plan (“401(k) Plan”) to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code (“IRC”). Participants may elect to contribute a portion of their annual salaries on a pre-tax basis to the 401(k) Plan, subject to the maximum contribution allowed by the IRC. During fiscal 2026 and 2025, our matching contributions to the 401(k) Plan were $713 and $702, respectively.

NOTE 19 — RELATED PARTY TRANSACTIONS

Transactions with Roark Capital Management, LLC

We have a management advisory and consulting services agreement with Roark. In exchange for advice concerning management, finance, marketing, strategic planning and other advisory and consulting services provided to us by Roark and its affiliates, Roark receives consulting fees and reimbursement of reasonable expenses. The current annual consulting fee of $3,564 is payable in equal quarterly installments and subject to an increase of three percent per year during the ten year term of the agreement. We recorded $3,458 and $3,358 of consulting fees, which are included in general and administrative expense in our accompanying Consolidated Statements of Operations for fiscal 2026 and 2025, respectively.

The management advisory and consulting services agreement also provides that Roark may earn future fees in connection with certain business acquisition transactions, an initial public offering or a change of control transaction. The management advisory and consulting services agreement includes customary exculpation and indemnification provisions in favor of Roark and its affiliates.

NOTE 20 — INCOME TAXES

Income tax expense consisted of the following:

	Fiscal 2026	Fiscal 2025
Current:		
Federal	$ (150)	$ 7,282
State	2,227	2,449
Foreign	7,310	6,404
	9,387	16,135
Deferred:		
Federal	(5,545)	(8,988)
State	(2,456)	(2,857)
Foreign	8	(24)
	(7,993)	(11,869)
Total income tax expense	$ 1,394	$ 4,266

The following is a reconciliation of income tax expense at the federal statutory rate of 21.0% to our income tax expense for fiscal 2026 and 2025, respectively:

	Fiscal 2026	Fiscal 2025
Income tax expense at statutory rate	$ 1,129	$ 5,262
State income taxes, net of federal income tax effect	(181)	(322)
Nondeductible share-based compensation	231	93
General business credits	(117)	(379)
Nondeductible foreign losses	—	2,010
Uncertain tax positions	(659)	(383)
Foreign derived intangible income deduction	—	(1,975)
Other, net	991	(40)
Total income tax expense	$ 1,394	$ 4,266

Deferred income tax liabilities, net consisted of the following at January 31, 2026 and 2025:

	2026	2025
Deferred income tax assets:		
Operating lease liabilities	$ 97,706	$ 107,272
Financing method sale-leaseback obligations	24,072	27,325
Interest limitation carryforward	24,299	18,511
Reserves and allowances	7,940	9,049
Franchise fees	7,699	7,767
Net operating loss carryforwards	277	290
Federal and state tax credits	—	129
Valuation allowance	(237)	(204)
Total deferred income tax assets	161,756	170,139
Deferred income tax liabilities:		
Goodwill and other intangible assets	(188,832)	(193,715)
Operating lease assets	(92,462)	(101,711)
Basis difference in property and equipment	(22,042)	(22,829)
Advertising funds	(3,655)	(5,618)
Other items	(6,297)	(5,790)
Total deferred income tax liabilities	(313,288)	(329,663)
Deferred income tax liabilities, net	$ (151,532)	$ (159,524)

We are included in the consolidated federal income tax returns and combined state income tax returns of CKE Holding Corporation. For the purpose of determining the income taxes attributable to CKE Restaurants and its subsidiaries, we prepare our income tax provision as if we were a separate taxpayer. As a result of this treatment, we make income tax payments to our corporate parent based upon our separate return taxable income. We additionally make income tax payments directly to federal, state, local and foreign taxing jurisdictions. As of January 31, 2026 and 2025, our income tax payable to our corporate parent was $13,586 and $13,459, respectively. During fiscal 2026 and 2025, we did not make any income tax payments to CKE Holding Corporation and made $12,680 and $17,342 in income tax payments net of refunds directly to taxing authorities.

As of January 31, 2026 and 2025, we maintained a valuation allowance of $237 and $204, respectively, for a portion of our state NOL carryforwards because we had concluded that realization of the tax benefit of such deferred income tax assets was not more likely than not. In evaluating the need for a valuation allowance, we consider all available evidence, positive and negative, including cumulative historical earnings in recent years, future reversals of existing temporary differences, estimated future taxable income exclusive of reversing temporary differences on a jurisdictional basis and statutory expiration dates of NOL carryforwards. During fiscal 2026, we increased our valuation allowance by $33.

As of January 31, 2026, we have state NOL carryforwards in the amount of approximately $17,594, which expire in varying amounts from fiscal 2027 through 2034. As of January 31, 2026, we have $40 of net deferred income tax assets related to our state NOL carryforwards, which represent our expected future tax savings from such carryforwards, after considering the impact of past ownership changes on our ability to utilize such carryforwards. The utilization of our NOL carryforwards to offset future taxable income may be subject to an annual limitation as a result of past or future ownership changes. As of January 31, 2026, we have recognized a nominal amount of deferred income tax assets associated with foreign operations.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits:

	Fiscal 2026	Fiscal 2025
Unrecognized tax benefits, beginning of year	$ 2,658	$ 3,347
Gross increases related to tax positions taken in prior years	22	55
Gross decreases related to tax positions taken in prior years	(462)	(657)
Gross increases related to tax positions taken in the current year	244	293
Reductions to tax positions due to settlements with taxing authorities and lapses of statutes of limitations	(811)	(380)
Unrecognized tax benefits, end of year	$ 1,651	$ 2,658

Included in the balance of unrecognized tax benefits as of January 31, 2026, are $966 of tax benefits that, if recognized, would affect the effective tax rate. Also included in the balance of unrecognized tax benefits as of January 31, 2026, are $684 of tax benefits that, if recognized, would result in adjustments to other tax accounts, primarily deferred income taxes, income taxes payable and valuation allowance. Amounts recorded for interest and penalties in connection with the unrecognized tax benefits noted above were not significant as of January 31, 2026 and 2025.

We believe that it is reasonably possible that decreases in unrecognized tax benefits of up to $215 may be necessary within the coming fiscal year as a result of statutes closing on such items. In addition, we believe that it is reasonably possible that our unrecognized tax benefits may increase as a result of tax positions that may be taken in fiscal 2026.

On July 4, 2025, the U.S. Government enacted comprehensive tax legislation commonly referred to as the One Big Beautiful Bill Act (the “OBBBA”). A number of these provisions went into effect immediately upon signing the legislation. Other provisions will go into effect in the coming years, with some not scheduled until 2028. Since we are a fiscal year U.S. taxpayer, the majority of the provisions apply to fiscal 2026, including the reinstatement of 100% bonus depreciation, the change to calculating the Section 163(j) interest limitation, and allowing immediate expensing for current year research and experimentation costs as well as immediate expensing of previously unamortized costs under Section 174. The implementation of these provisions reduced our income tax payable by an estimated $4,076 for fiscal 2026.

In the absence of guidance on various ambiguities in the application of certain provision of the OBBBA, we have used what we believe are reasonable interpretations and assumptions in applying the new provisions. It is possible that the IRS could issue subsequent guidance or take positions on audit that differ from our prior interpretations and assumptions, which could impact future calculations.

We file income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. We have carried forward various state NOL and income tax credits to income tax years that remain open by statute. As a result, such NOL and income tax credit carryforwards remain subject to adjustment by the respective tax authorities. Our federal income tax returns from fiscal 2023 and subsequent years are open for examination. In addition, our state income tax returns generally have statutes of limitations ranging from three to four years from the filing date.

NOTE 21 — SUPPLEMENTAL CASH FLOW INFORMATION

The following table presents supplemental cash flow information:

	Fiscal 2026	Fiscal 2025
Cash paid for:		
Interest	$ 66,423	$ 64,857
Income taxes, net of refunds received	12,680	17,342
Non-cash operating and investing activities:		
Operating lease assets obtained in exchange for new operating lease liabilities	44,667	53,737
Finance assets obtained in exchange for new finance lease liabilities	1,773	—
Accrued property and equipment purchases	698	902
Noncash refranchising transaction	312	—

Carl's Jr. SPV Guarantor LLC and subsidiaries, and Hardee's SPV Guarantor LLC and subsidiaries (the "CKE Securitization Entities")

Combined Consolidated Financial Statements
for the fiscal years ended January 27, 2025 and January 29, 2024

(With Independent Auditors' Report Thereon)

KPMG LLP
1201 Demonbreun Street
Suite 1100
Nashville, TN 37203

Independent Auditors' Report

Managing Member
Carl's Jr. SPV Guarantor LLC and Hardee's SPV Guarantor LLC:

Opinion

We have audited the combined consolidated financial statements of Carl's Jr. SPV Guarantor LLC and its subsidiaries, and Hardee's SPV Guarantor LLC and its subsidiaries (the Company), which comprise the combined consolidated balance sheets as of January 27, 2025 and January 29, 2024, and the related combined consolidated statements of income, members' deficit, and cash flows for each of the fiscal years then ended, and the related notes to the combined consolidated financial statements.

In our opinion, the accompanying combined consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 27, 2025 and January 29, 2024, and the results of its operations and its cash flows for each of the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Combined Consolidated 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.

Responsibilities of Management for the Combined Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the combined consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined consolidated 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 combined consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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

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substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined consolidated 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 combined consolidated 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 combined consolidated 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 combined consolidated 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.

Other Information

Management is responsible for the other information included in the supplemental schedules. The other information comprises the combining consolidating balance sheets and combining consolidating statements of operations included in the supplemental schedules, but does not include the combined consolidated financial statements and our auditors' report thereon. Our opinion on the combined consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the combined consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the combined consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Nashville, Tennessee
April 2, 2025

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 31, 2025	January 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,581	$ 12,340
Cash and cash equivalents - restricted	18,147	15,942
Accounts receivable, net	23,790	21,748
Due from affiliates	2,458	425
Inventories	2,987	2,852
Prepaid expenses	721	470
Other current assets	—	79
Total current assets	58,684	53,856
Property and equipment, net	343,242	353,893
Operating lease assets	370,418	395,698
Intangible assets, net	760,749	777,538
Other assets, net	38,373	31,858
Total assets	$ 1,571,466	$ 1,612,843
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities:		
Current portion of long-term debt	$ 11,800	$ 11,800
Current portion of finance leases	1,512	1,515
Current portion of operating leases	73,887	73,773
Accounts payable	3,073	4,467
Due to affiliates	2,141	1,989
Other current liabilities	36,700	35,053
Total current liabilities	129,113	128,597
Long-term debt, less current portion	1,112,394	1,108,024
Finance leases, less current portion	21,279	23,369
Operating leases, less current portion	314,846	339,680
Other long-term liabilities	235,470	250,801
Total liabilities	1,813,102	1,850,471
Commitments and contingencies (Notes 8, 9, 10 and 14)		
Members' deficit:		
Members' deficit	(241,636)	(237,628)
Total liabilities and members' deficit	$ 1,571,466	$ 1,612,843

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF INCOME
(In thousands)

	Fiscal 2025	Fiscal 2024
Revenue:		
Company-operated restaurants	$ 383,304	$ 368,842
Franchised restaurants and other	288,134	292,713
Total revenue	671,438	661,555
Operating costs and expenses:		
Company-operated restaurants:		
Food and packaging	98,751	97,879
Payroll and other employee benefits	129,677	122,640
Occupancy and other	108,719	104,616
Total company-operated restaurants	337,147	325,135
Franchised restaurants and other	91,566	93,626
Advertising	21,763	20,726
General and administrative	43,710	47,953
Facility action charges, net	190	2,183
Total operating costs and expenses	494,376	489,623
Operating income	177,062	171,932
Interest expense	(68,772)	(61,863)
Other income, net	1,244	4,790
Income before income taxes	109,534	114,859
Income tax expense	6,346	5,914
Net income	$ 103,188	$ 108,945

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF MEMBERS' DEFICIT
(In thousands)

	Members' Deficit
Balance as of January 31, 2023	$ (248,506)
Capital contributions	35,679
Distributions to members	(133,746)
Net income	108,945
Balance as of January 31, 2024	(237,628)
Capital contributions	36,922
Distributions to members	(144,118)
Net income	103,188
Balance as of January 31, 2025	$ (241,636)

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal 2025	Fiscal 2024
Cash flows from operating activities:		
Net income	$ 103,188	$ 108,945
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47,342	46,692
Amortization of deferred financing costs	3,497	3,419
Loss on early extinguishment of Series 2018-1 Class A-2-II Notes	1,283	—
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property	(1,386)	—
Gain on refranchising transaction	—	(817)
Gain on disposal of other property and equipment	(2,637)	(602)
Provision for losses on impairments, accounts receivable and other items, net	5,198	4,806
Net changes in operating assets and liabilities:		
Receivables, inventories, prepaid expenses and other current and non-current assets	(6,502)	(1,985)
Accounts payable and other current and long-term liabilities	(546)	(3,089)
Operating lease assets and liabilities, net	(115)	1,096
Net cash provided by operating activities	149,322	158,465
Cash flows from investing activities:		
Proceeds from refranchising transactions	—	2,092
Proceeds from sale of other property and equipment	8,128	2,412
Other investing activities	219	154
Net cash provided by investing activities	8,347	4,658
Cash flows from financing activities:		
Net change in book overdraft	(251)	(1,260)
Repayments of Class A-2 Notes	(11,800)	(11,800)
Payments for deferred financing costs of Series 2018-1 VFN Notes	(2,068)	—
Payments for deferred financing costs of Series 2024-1 Class A-2 Notes	(5,792)	—
Payments for early extinguishment of Series 2018-1 Class A-2-II Notes	(330,750)	—
Issuance of Series 2024-1 Class A-2 Notes	350,000	—
Repayments of finance leases obligations	(1,571)	(1,520)
Repayments of financing method sale-leaseback obligations	(10,582)	(10,164)
Distributions to members	(144,118)	(133,746)
Net advances (to) from affiliates	(291)	276
Net cash used in financing activities	(157,223)	(158,214)
Net increase in cash, cash equivalents and restricted cash	446	4,909
Cash, cash equivalents and restricted cash at beginning of period	28,282	23,373
Cash, cash equivalents and restricted cash at end of period	$ 28,728	$ 28,282

See Accompanying Notes to Combined Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC own, operate and franchise the Carl's Jr.®, Hardee's®, Green Burrito® and Red Burrito® concepts. Domestic Carl's Jr. restaurants are predominantly located in the Western United States, primarily in California. International Carl's Jr. restaurants are located primarily in Mexico, with a growing presence in the rest of Latin America, Asia, Canada and Europe. Domestic Hardee's restaurants are predominantly located throughout the Southeastern and Midwestern United States. International Hardee's restaurants have an established and growing presence in the Middle East and Central Asia. The Green Burrito concept is located in dual-branded Carl's Jr. restaurants. The Red Burrito concept is located in dual-branded Hardee's restaurants. As of January 31, 2025, our system-wide restaurant portfolio consisted of:

Company-operated	252
Domestic franchised	2,351
International franchised	1,160
Total restaurants	3,763

Basis of Presentation and Fiscal Year

These Combined Consolidated Financial Statements include the combined accounts of Carl's Jr. SPV Guarantor LLC and its consolidated subsidiaries, consisting of Carl's Jr. Funding LLC and Carl's Jr. Restaurants LLC, and Hardee's SPV Guarantor LLC and its consolidated subsidiaries, consisting of Hardee's Funding LLC and Hardee's Restaurants LLC (collectively, the "CKE Securitization Entities"). The indirect corporate parent of Carl's Jr. SPV Guarantor LLC and Hardee's SPV Guarantor LLC is CKE Restaurants Holdings, Inc. ("CKE Restaurants"), and the indirect corporate parent of CKE Restaurants is CKE Holding Corporation ("CKE"). All of the CKE Securitization Entities are limited liability companies established on January 30, 2013 and were organized in the state of Delaware. The CKE Securitization Entities are special purpose, bankruptcy remote entities that hold substantially all of the restaurant businesses, franchising assets, real estate and other productive assets of CKE Restaurants and its subsidiaries. CKE Restaurants, together with certain other non-securitization entities, acts as the manager ("Manager") by managing and servicing the assets, performing certain franchising, marketing, real estate, intellectual property and operating and reporting services on behalf of the CKE Securitization Entities. References to "we", "us", "our" and the "Company" may relate to any or all of the CKE Securitization Entities, as may be applicable, but do not relate to CKE or CKE Restaurants.

These Combined Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). All significant intercompany balances and transactions are eliminated in combination and consolidation.

We operate on a retail accounting calendar, ending on the last Monday in January. For clarity of presentation, we generally label all years presented as if the fiscal year ended January 31. The fiscal year ended January 27, 2025 is referred to herein as fiscal 2025 or the fiscal year ended January 31, 2025. The fiscal year ended January 29, 2024 is referred to herein as fiscal 2024 or the fiscal year ended January 31, 2024. The first quarter of our fiscal year has four periods, or 16 weeks. All other quarters generally have three periods, or 12 weeks.

Our restaurant sales, and therefore our profitability, are subject to seasonal fluctuations and are traditionally higher during the spring and summer months because of factors such as increased travel during school vacations and improved weather conditions, which affect the public's dining habits.

Inflation and Middle East Conflict

Inflationary pressures on labor and commodity price increases directly impacted our results of operations during the years ended January 31, 2025 and January 31, 2024. We attempt to manage any inflationary costs and commodity price increases through selective menu price increases and changes in product mix. Competitive pressures, consumer spending levels and other factors may limit our ability to recover such costs increases in the future.

Beginning October 2023, certain of our Hardee's international markets began being impacted by a military conflict in the Middle East. As a result, international franchised restaurants same-store sales were impacted to varying degrees within the Middle East. Further continuation of this conflict could have an adverse impact on our business and results of operations.

Variable Interest Entities

We do not maintain ownership interests in our franchisees, and none of our assets serve as collateral for the creditors of our franchisees. Under the terms of their franchise agreements, franchise entities hold the power to direct the activities that most significantly impact their economic performance. As a result, we do not consider ourselves the primary beneficiary of any franchise entity that might be a variable interest entity.

Estimations

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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Our most significant areas of estimation are:

- estimation of future cash flows used to assess the recoverability of long-lived assets, including intangible assets, finance lease assets and operating lease assets;
- determination of appropriate estimated liabilities for loss contingencies;
- determination of appropriate assumptions to use in evaluating leases for finance versus operating lease treatment, establishing depreciable lives for leasehold improvements and establishing straight-line rent expense periods; and
- estimation of the appropriate allowances associated with franchise and other receivables.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents, highly liquid investments purchased with original maturities of three months or less are considered cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents of $18,147 and $15,942 as of January 31, 2025 and 2024, respectively, consisted of cash and cash equivalents that are held by the trustee of our Series 2018-1 Senior Notes, Series 2020-1 Senior Notes, Series 2021-1 Senior Notes and Series 2024-1 Senior Notes (as defined in Note 8) to be used for debt service payments on our Senior Notes.

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value and consist primarily of restaurant food, packaging and supplies.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method based on the assets' estimated useful lives, which generally range from three to 40 years.

Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the related lease terms. The amortization period for leasehold improvements includes renewal option periods only in

instances in which the exercise of the renewal option is reasonably certain at the acquisition date because failure to exercise such option would result in an economic penalty.

We capitalize direct costs associated with construction projects that have a future benefit. If we subsequently make a determination that a site for which development costs have been capitalized will not be acquired or developed, any previously capitalized development costs are expensed and included in general and administrative expenses.

Leases

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term. We recognize variable lease payment income for operating leases in the period when changes in facts and circumstances on which the variable lease payments are based occur. We recognize variable lease payment income for operating and financing leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

We recognize an operating lease asset and lease liability at lease commencement, which are measured by discounting lease payments using the estimated risk free rate as the discount rate. We made an accounting policy election to use the risk-free rate as our discount rate to determine the initial and subsequent measurement of operating lease liabilities. Subsequent amortization of the operating lease asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions to the operating lease asset and the change in the lease liability are included in changes in operating lease assets and liabilities, net in the Combined Consolidated Statements of Cash Flows.

A finance lease asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. We recognize variable lease cost for operating and finance leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Intangible Assets

Our indefinite-lived intangible assets consist of trademarks / tradenames. We test trademarks / tradenames for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If we conclude that it is more likely than not that the indefinite-lived intangible asset is impaired, we then perform a quantitative test to determine whether the carrying amount is less than the fair value of the indefinite-lived intangible asset and measure the amount of impairment, if any.

Our definite-lived intangible assets consist of franchise agreements and favorable lease agreements and are amortized on a straight-line basis over their estimated useful lives. Our definite-lived intangible assets are tested for impairment when events or circumstances indicate the carrying value may be impaired. Refer to discussion of facility action charges (see Note 16) for a discussion of impairment of restaurant-level long-lived assets.

Deferred Financing Costs

Deferred financing costs are capitalized and amortized, utilizing the effective interest method, as a component of interest expense over the terms of the respective financing arrangements. See Note 8 for further discussion.

Book Overdraft

Book overdraft liabilities are included within accounts payable in our accompanying Combined Consolidated Balance Sheets. As of January 31, 2025 and 2024, our book overdraft liability was $116 and $367, respectively. We classify changes in book overdraft balances as a financing activity in our accompanying Combined Consolidated Statements of Cash Flows.

Loss Contingencies

We routinely assess loss contingencies to develop estimates of likelihood of loss and range of possible settlement. We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. We do not record liabilities for losses we believe are only reasonably possible to result in an adverse outcome. See Note 14 for further discussion.

Revenue Recognition

Company-operated restaurants revenue is recognized upon the sale of food or beverage to a customer in the restaurant, which is when our obligation to perform is satisfied.

Franchised restaurants and other revenue includes royalties, franchise fees and rent revenue. Royalties from franchised restaurants are based on a percentage of net sales of the franchised restaurant and are recognized as earned. Royalties are typically billed and paid monthly and are usually 4% to 5% per restaurant. Franchise development and commitment 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. Initial franchise fees, training fees, renewal fees and transfer fees are recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Upfront franchise fees are typically billed and paid when a new franchise agreement becomes effective or when an existing agreement is transferred to another franchisee. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Further, franchise fees are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants, the franchised restaurants closing prior to the end of the contractual agreement or the franchised restaurants being acquired by the Company. Property revenues consist of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases (see Leases above). We present all revenue net of sales tax.

Franchise Operations and Credit Risk

Franchised restaurants and other expense includes rent and occupancy costs related to our franchised restaurants, amortization of franchise agreements, credit losses and other miscellaneous expenses directly related to our franchise operations. These costs are expensed as incurred.

Accounts receivable consists primarily of amounts due from franchisees for royalties, franchise fees and rent. In addition, we have notes and other receivables from certain of our franchisees. The financial condition of our franchisees is, in part, dependent upon the underlying business trends of our brand. This concentration of credit risk is mitigated, in part, by the large number of franchisees and the short-term nature of the receivables.

We record provisions for estimated credit losses on receivables when we believe our franchisees are unable to make their required payments. We cease accruing royalties and rent revenue from franchisees during the fiscal quarter in which we determine that collectibility of such amounts is not reasonably assured. There are a number of different actions we and/or our franchisees may take to resolve or mitigate franchise collection issues. These actions may include a reduction or deferral of future royalties, a reduction or deferral of future rent for which we are the landlord or the primary obligor to the landlord, or if necessary, acquiring the restaurants or terminating the franchise agreement.

Advertising

Domestic Carl’s Jr. restaurants contribute to a national advertising fund (the “Carl’s Jr. Fund”) that is administered by Manager. Domestic Hardee’s restaurants contribute to Hardee's National Advertising Fund (“HNAF”) that is administered by Manager and co-operative advertising funds that are administered by a third party (collectively, the “Hardee’s Funds”), but

consolidated by Manager since Manager is the primary beneficiary of the Hardee's Funds. Further, both international Carl's Jr. restaurants and Hardee's restaurants contribute to certain international advertising funds that are administered by Manager.

We expense advertising costs for company-operated restaurants' contributions to the Carl's Jr. Fund and the Hardee's Funds as company-operated restaurants revenue is earned since we are obligated to share ratably in the cost of the related advertising programs. The cost of local and incremental advertising that is not funded by the Carl's Jr. Fund or the Hardee's Funds is expensed as incurred.

Facility Action Charges

From time to time, we identify restaurants that have carrying values in excess of their fair values and, as a result, we may record impairment charges. We may also close or refranchise these or other restaurants and lease or sublease the restaurant property to a franchisee or to a business other than one of our restaurant concepts. The financial statement impact resulting from these and similar actions are recorded in our accompanying Combined Consolidated Statements of Income as facility action charges, net and include:

(i) impairment of restaurant-level long-lived assets for restaurants to be disposed of or held and used;
(ii) store closure costs, including rent, taxes, depreciation and other costs incurred for closing a store; and
(iii) gain or loss on the sale of restaurants, including refranchising transactions.

Considerable management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, closure costs, expected sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from our estimates.

(i) Impairment of Restaurant-Level Long-Lived Assets

Whenever events or circumstances indicate that the carrying value of assets may be impaired, we evaluate our restaurant-level long-lived assets for impairment. For purposes of impairment testing, assets are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities, which is generally the individual restaurant level for fixed assets, finance lease assets and operating lease assets. For each asset group, we evaluate whether there are indicators of impairment such as sequential annual cash flow losses or adverse changes in the physical condition or expected use of the asset group. When indicators of impairment exist, we evaluate whether the assets are recoverable by comparing the undiscounted future cash flows that we expect to generate from their use and disposal to their carrying value. Restaurant-level assets that are not deemed to be recoverable are written down to their estimated fair value, which is determined by assessing the highest and best use of the assets and the amounts that would be received for such assets in an orderly transaction between market participants.

Our impairment analyses rely upon a number of estimates, assumptions and measurements with significant Level 2 and Level 3 unobservable inputs (see Note 13), including estimates of future cash flows, assumptions of future same-store sales and projected operating expenses for each of our restaurants over their estimated remaining useful lives in order to evaluate recoverability and estimate fair value. Future cash flows are estimated based upon experience gained, current intentions about refranchising or closing restaurants, recent and expected sales trends, internal plans, the period of time since the restaurant was opened or remodeled, the maturity of the related market and other relevant information. We generally estimate the useful life of restaurants on owned property to be 20 to 40 years and estimate the useful life of restaurants subject to leases to range from the end of the lease term then in effect to the end of such lease term including option periods. If our future cash flows or same-store sales do not meet or exceed our forecasted levels, or if restaurant operating cost increases exceed our forecast and we are unable to recover such costs through price increases, the carrying value of certain of our restaurants may prove to be unrecoverable, and we may incur additional impairment charges in the future.

(ii) Store Closure Costs

We typically make decisions to close restaurants based on prospects for estimated future profitability. However, sometimes we are forced to close restaurants due to circumstances beyond our control (e.g., a landlord's refusal to negotiate a new lease). When restaurants perform poorly for an extended period of time, we consider a number of factors, including the demographics of the location and the likelihood of being able to improve an unprofitable restaurant. Based on the operators' judgment and a financial review, we estimate the future cash flows. If we determine that the restaurant will not, within a

reasonable period of time, operate at break-even cash flow or be profitable, and we are not contractually obligated to continue operating the restaurant, we may decide to close the restaurant.

(iii) Gain or Loss on the Sale of Restaurants, Including Refranchising Transactions

We record gains and losses on the sale of restaurants as the difference between the net proceeds received and net carrying values of the net assets of the restaurants sold. If we sublease a restaurant to a franchisee on terms that result in a probable loss, then we will establish a lease subsidy allowance and record a loss at the time we enter into the lease arrangement. As further described above, the amount of the estimated liability for the lease subsidy is the present value of our estimated future payments, net of the present value of the expected sublease income.

Contract Liabilities - Deferred Franchise Fees

The following table provides information about contract liabilities, specifically deferred franchise fees, received from contracts with customers:

	2025	2024
Deferred franchise fees, beginning of year	$ 35,964	$ 36,129
Revenue recognized during the period	(5,395)	(5,084)
New deferrals due to cash received	3,775	4,919
Deferred franchise fees, end of year	$ 34,344	$ 35,964

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:

Fiscal:	
2026	$ 3,340
2027	2,961
2028	2,815
2029	2,693
2030	2,551
Thereafter	19,984
Total estimated future amortization income	$ 34,344

Deferred franchise fees are recorded in other current liabilities and other long-term liabilities in our accompanying Consolidated Balance Sheets as of January 31, 2025 and January 31, 2024, respectively.

Distributor Concentration Risk

We currently rely on a limited number of distributors to deliver food, packaging and supplies to our restaurants. Although we could use alternative distributors, an unforeseen change in distributor could cause a delay in receipt of food, packaging or supplies and possibly result in unfavorable costs and loss of sales.

Comprehensive Income

We did not have any items of other comprehensive income during fiscal 2025 and 2024.

Subsequent Events

We have evaluated subsequent events through April 2, 2025, the date our Combined Consolidated Financial Statements were available to be issued. We concluded that no subsequent events required disclosure in these financial statements.

NOTE 2 — ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Income Tax Disclosures

In December 2023, the FASB issued guidance that enhances income tax disclosures including expanded qualitative effective tax rate reconciliation. The standard also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes. The standard is effective for annual reporting periods beginning after December 15, 2024 for public entities. For other entities, the standard is effective for annual reporting periods beginning after December 15, 2025. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have on our Combined Consolidated Financial Statements.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Trade receivables	$ 26,269	$ 21,364
Leases receivable	217	181
Notes receivable	1,492	2,096
Allowance for credit losses	(4,188)	(1,893)
Total accounts receivable, net	$ 23,790	$ 21,748

The following table summarizes the activity in the allowance for credit losses:

	Fiscal 2025	Fiscal 2024
Allowance for credit losses, beginning of year	$ 1,893	$ 1,550
Provision	2,868	1,316
Recoveries	(404)	(540)
Charge-offs	(169)	(433)
Allowance for credit losses, end of year	$ 4,188	$ 1,893

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of January 31, 2025 and 2024:

	Estimated Useful Life	2025	2024
Land	Indefinite	$ 189,921	$ 191,712
Leasehold improvements	3-25 years	108,560	98,777
Buildings and improvements	3-40 years	169,591	189,373
Equipment, furniture and fixtures	3-8 years	118,404	108,475
Finance leases	5-33 years	15,173	18,174
		601,649	606,511
Less accumulated depreciation and amortization[(1)]		(258,407)	(252,618)
Total property and equipment, net		$ 343,242	$ 354,382

(1) The accumulated amortization related to finance leases was $1,195 and $333 as of January 31, 2025 and 2024, respectively.

Depreciation and amortization expense related to property and equipment for fiscal 2025 and 2024 was $30,661 and $31,280, respectively. Amortization of property under finance leases is included within depreciation and amortization expense.

NOTE 5 — ACQUISITIONS AND REFRANCHISING ACTIVITY

CKE Restaurants Acquisition

During the fiscal year ended January 31, 2025, CKE Restaurants acquired one Carl's Jr. restaurant from a franchisee. During the year ended January 31, 2024, CKE Restaurants acquired nineteen Hardee's restaurants and one Carl's Jr. restaurant from franchisees. CKE Restaurants contributed these restaurants to the CKE Securitization Entities (the “CKE Restaurants Acquisition”). In connection with the acquisition of these restaurants, the CKE Securitization Entities recorded the following:

	Fiscal 2025	Fiscal 2024
Net working capital	$ 5	$ 55
Property and equipment	106	12,281
Operating lease assets	—	5,048
Reacquired franchise rights	—	1,810
Operating leases	—	(5,048)
Finance leases	—	(10,708)
Net assets acquired and liabilities assumed	$ 111	$ 3,438

The acquisitions result in no goodwill.

Refranchising Transaction

During fiscal 2024, CKE Restaurants sold one Hardee's restaurant and certain related inventory and fixed assets with a net book value of $1,265. In connection with the sale of this restaurant, we received aggregate consideration of $2,082, and recognized a net gain of $817, which is included in facility action charges, net, in our accompanying Combined Consolidated Statements of Income. In connection with the refranchising transaction, the franchisee acquired real property and equipment related to the restaurant location.

NOTE 6 — INTANGIBLE ASSETS, NET

The table below presents our intangible assets as of January 31, 2025 and 2024:

		2025			2024		
	Weighted-Average Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks / tradenames	Indefinite	$ 614,400	$ —	$ 614,400	$ 614,400	$ —	$ 614,400
Franchise agreements	20	321,665	(176,641)	145,024	321,665	(160,157)	161,508
Favorable lease agreements	17	5,429	(4,104)	1,325	5,875	(4,245)	1,630
Total intangible assets		$ 941,494	$ (180,745)	$ 760,749	$ 941,940	$ (164,402)	$ 777,538

Amortization expense related to these intangible assets for fiscal 2025 and 2024 was $16,789 and $17,302, respectively. Our future amortization expense related to these intangible assets is set forth as follows:

Fiscal:	
2026	$ 16,611
2027	16,532
2028	16,333
2029	16,273
2030	16,245
Thereafter	64,355
Total estimated future amortization expense	$ 146,349

NOTE 7 — OTHER CURRENT LIABILITIES

Other current liabilities as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Financing method sale-leaseback liability, current portion	$ 11,658	$ 11,287
Accrued interest	6,358	5,663
Accrued property taxes	4,146	2,952
Salaries, wages and other benefits	3,623	3,231
Deferred franchise and development fees	3,340	3,477
State sales tax	1,621	1,938
Utilities	992	1,004
Income taxes payable	500	545
Other accrued liabilities	4,462	4,956
Total other current liabilities	$ 36,700	$ 35,053

NOTE 8 — LONG-TERM DEBT

Long-term debt as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Class A-2 Notes:		
4.959% Series 2018-1 Class A-2-II Notes, repaid in April 2024	$ —	$ 331,625
5.710% Series 2018-1 Class A-2-III Notes, anticipated repayment date June 2028	234,375	236,875
3.981% Series 2020-1 Class A-2 Notes, anticipated repayment date December 2027	384,000	388,000
2.865% Series 2021-1 Class A-2 Notes, anticipated repayment date June 2028	173,700	175,500
7.253% Series 2024-1 Class A-2 Notes, anticipated repayment date March 2031	347,375	—
Unamortized deferred financing costs on Senior Notes	(15,256)	(12,176)
Total debt, net	1,124,194	1,119,824
Less current portion	(11,800)	(11,800)
Long-term debt, less current portion	$ 1,112,394	$ 1,108,024

As of January 31, 2025, the aggregate maturities of our long-term debt, based on the anticipated repayment date and excluding the effects of amortization of the deferred financing costs on the Class A-2 Notes are as follows:

Fiscal:	
2026	$ 11,800
2027	11,800
2028	383,800
2029	398,675
2030	3,500
Thereafter	329,875
Total long-term debt	$ 1,139,450

Senior Notes

In April 2013, Carl's Jr. Funding LLC and Hardee's Funding LLC (collectively, the “Co-Issuers”) issued outstanding senior secured notes under securitized facility loans. The indenture governing the facility loans (the “Indenture”) allows the Co-Issuers to issue additional series of notes in the future subject to certain conditions.

As of January 31, 2025, the Co-Issuers had issued the following outstanding series of fixed rate senior secured notes: (i) 2018-1 Class A-2-III Notes with an initial principal amount of $250,000; (ii) 2020-1 Class A-2 Notes with an initial principal amount of $400,000; (iii) 2021-1 Class A-2 Notes with an initial principal amount of $180,000 and (iv) 2024-1 Class A-2 Notes with an initial principal amount of $350,000 (collectively, the notes described in (i) to (iv) are referred to herein as the “Class A-2 Notes”).

The Series 2018-1 Variable Funding Notes provide for senior secured revolving facility loans, including subfacilities for swingline loans and letters of credit, in an aggregate amount of $125,000. On April 5, 2024, the Series 2018-1 Variable Funding Notes were amended to increase the borrowing capacity from $70,000 to $125,000 and to extend the maturity date to March 2029, including options for renewal for two additional twelve-month terms (subject to certain conditions, including a minimum debt service coverage ratio). The Series 2018-1 Variable Funding Notes bear interest at a variable interest rate equal to (a) a commercial paper rate plus 3.00%, (b) the term SOFR rate plus 3.00% or (c) 2.00% plus the greater of (i) the Prime Rate, (ii) the Federal Funds rate plus 0.50%, or (iii) term SOFR plus 1.00%. The actual interest rate incurred is determined by how the borrowings were funded by participating investors, but in any event, will fall under one of the three scenarios described above. The Series 2018-1 Variable Funding Notes require us to pay a commitment fee of 0.50% per annum for unused commitments and letter of credit fees of 3.00% per annum on our outstanding non-cash collateralized letters of credit. Interest

and other fees on the Series 2018-1 Variable Funding Notes are due quarterly in arrears on the 20th day of each March, June, September and December. As of January 31, 2025, the Co-Issuers had zero outstanding loan borrowings, $24,245 of outstanding letters of credit and remaining availability of $100,755 under our Series 2018-1 Variable Funding Notes. The Class A-2 Notes and the 2018-1 Variable Funding Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by substantially all assets of the CKE Securitization Entities, but are not guaranteed by or secured with the assets of CKE or its other subsidiaries, including CKE Restaurants. The Indenture requires the CKE Securitization Entities to report and remit weekly cash flows of the CKE Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to a priority of payments that provides for the payment of funds to specific trust accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is remitted to CKE Restaurants in the form of an equity distribution.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The Class A-2 Notes require scheduled quarterly principal payments of $2,950 that are due on the 20th of each March, June, September and December. 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 2048-2054. If the Co-Issuers have not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2027-2031, additional interest will accrue pursuant to the Indenture.

We expect to repay or refinance each tranche of the Class A-2 Notes at or before its respective anticipated repayment date. However, in the event that we do not repay any tranche of Class A-2 Notes in full by its anticipated repayment date, such tranche of the Class A-2 Notes would be subject to additional interest at an interest rate of at least 5% per annum on the outstanding principal amount, and principal payments on all outstanding Senior Notes would accelerate until the debt is paid in full. If certain conditions are met, including a maximum leverage ratio for the CKE Securitization Entities of 5.0x of total net indebtedness to net cash flow, each as defined in the Indenture, the Co-Issuers may elect not to make the scheduled principal payments on the Class A-2 Notes. We may optionally prepay up to 35% of the original principal amount of the Series 2018-1 Class A-2-III Note at any time at par, other than with proceeds from indebtedness. Generally, any optional (and certain mandatory) prepayments in excess of such amount would be subject to a make-whole premium as defined in the Indenture. Beginning thirty months prior to the anticipated repayment date for the Series 2018-1 Class A-2-III Notes, thirty-six months prior to the anticipated repayment date for the Series 2020-1 Class A-2 Notes, forty-two months prior to the anticipated repayment date for the Series 2021-1 Class A-2 Notes and twenty-four months prior to the anticipated repayment date for the Series 2024-1 Class A-2 Notes, we may repay all or a portion of the remaining principal amount of such applicable tranche of Class A-2 Notes at par.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) required actions to protect the security interest in certain collateral upon the occurrence of certain performance-related events, (ii) application of certain disposition proceeds as note prepayments, subject to certain exceptions, (iii) maintenance of specified reserve accounts, (iv) maintenance of certain debt service coverage ratios, (v) mandatory prepayments with indemnification payments for defective or ineffective collateral, and (vi) covenants relating to record keeping, access to information and similar matters. If certain covenants or restrictions are not satisfied or complied with, the Senior Notes are subject to accelerated repayment events and events of default. Although management does not anticipate an event of default, if any such event occurred and was not cured within any applicable cure period, the unpaid amounts outstanding could become immediately due and payable.

Refinancing Transaction

In April 2024, we completed a refinancing transaction (the "Series 2024-1 Refinancing") under which we issued the Series 2024-1 Class A-2 Notes. A portion of the net proceeds from the sale of the Series 2024-1 Class A-2 Notes were used to repay in full our outstanding Series 2018-1 Class A-2-II Notes, including transaction costs. As a result of the refinancing, we recorded a loss on early extinguishment of debt of $1,283 during fiscal 2025, which was comprised of the write-off of the Series 2018-1 Class A-2-II Notes unamortized deferred financing costs. The loss is included in other income, net in the Combined Consolidated Statements of Income.

Debt issuance costs

In connection with the Series 2024-1 Refinancing and the amendment of the Series 2018-1 Variable Funding Notes, we incurred debt issuance costs of $7,860, which were capitalized and allocated between the Series 2024-1 Class A-2 Notes and the Series 2018-1 Variable Funding Notes. These deferred financing costs will be amortized to interest expense within the Combined Consolidated Statements of Income using the effective interest method over the expected term of the Series 2024-1 Class A-2 Notes of seven years and five years for the Series 2018-1 Variable Funding Notes.

Interest Expense

Interest expense consisted of the following:

	Fiscal 2025	Fiscal 2024
Series 2018-1 Class A-2-III Notes	$ 16,386	$ 30,013
Series 2020-1 Class A-2 Notes	15,303	15,466
Series 2021-1 Class A-2 Notes	4,981	5,034
Series 2024-1 Class A-2 Notes	20,593	—
Amortization of deferred financing costs	3,497	3,419
Finance leases	1,379	1,318
Financing method sale-leaseback obligations (see Note 10)	5,363	5,793
Letter of credit fees, commitment fees and other	1,270	820
Total interest expense	$ 68,772	$ 61,863

NOTE 9 — LEASES

We occupy land and buildings under lease agreements expiring on various dates through fiscal 2046. Many leases provide for future rent escalations and renewal options. In addition, variable lease payments, such as a percentage of sales in excess of specified levels, are often required. Most leases obligate us to pay costs of maintenance, insurance and property taxes.

Company as Lessor

We lease and sublease land and buildings to others, primarily as a result of the refranchising of certain restaurants. Many of these leases provide for fixed payments, while others provide for variable rent when sales exceed certain levels or for rent based on a percentage of sales. Lessees and sublessees generally bear the cost of maintenance, insurance and property taxes. The carrying values of assets leased to others as of January 31, 2025 and 2024 are as follows:

	2025	2024
Land	$ 99,835	$ 104,028
Leasehold improvements	3,253	3,916
Buildings and improvements	65,883	68,563
	168,971	176,507
Less accumulated depreciation and amortization	(55,096)	(57,231)
Total assets leased to others	$ 113,875	$ 119,276

The components of lease income for January 31, 2025 and 2024 are as follows:

	2025	2024
Rent revenue:		
Minimum rent revenue	$ 84,812	$ 87,594
Variable lease revenue	5,149	6,334
Total rent revenue	$ 89,961	$ 93,928

We sublease to others some of our property under finance leases. These assets are recorded as lease receivables and are included in accounts receivable, net and other assets, net in our accompanying Combined Consolidated Balance Sheet. As of January 31, 2025, future minimum lease and sublease rent revenue expected to be received, are as follows:

	Finance Leases	Operating Leases	
	Subleases	Subleases	Owned Properties
Fiscal:			
2026	$ 366	$ 75,885	$ 7,719
2027	359	68,404	7,764
2028	347	60,546	7,441
2029	254	49,805	6,752
2030	218	39,494	6,485
Thereafter	2,741	98,112	38,093
Total future minimum lease and sublease rent revenue	4,285	$ 392,246	$ 74,254
Unearned interest income	(1,315)		
Present value of leases receivable	2,970		
Less current portion	(217)		
Leases receivable, less current portion	$ 2,753		

Company as Lessee

The components of lease cost for January 31, 2025 and 2024 are as follows:

	Fiscal 2025	Fiscal 2024
Finance lease cost:		
Amortization of finance lease assets	$ 1,339	$ 1,596
Interest on finance lease liabilities	1,670	1,572
Variable lease cost	9	2
Total finance lease cost	3,018	3,170
Operating lease cost	83,652	85,267
Variable lease cost	1,040	1,229
Total operating lease cost	84,692	86,496
Total lease cost	$ 87,710	$ 89,666

Minimum lease payments for all leases and the present value of minimum lease payments for operating and finance leases as of January 31, 2025 are as follows:

	Finance Leases		Operating Leases	
	Company-Operated	Franchise & Other	Company-Operated	Franchise & Other
Fiscal:				
2026	$ 1,593	$ 1,304	$ 16,542	$ 65,372
2027	1,617	1,245	15,644	57,990
2028	1,631	1,190	14,576	49,723
2029	1,642	1,049	12,897	39,030
2030	1,678	977	9,490	28,905
Thereafter	14,464	3,766	42,393	77,616
Total minimum lease payments	22,625	9,531	111,542	318,636
Less amount representing interest	(6,913)	(2,452)	(11,801)	(29,644)
Present value of minimum lease payments	15,712	7,079	99,741	288,992
Less current portion	(726)	(786)	(14,292)	(59,595)
Lease obligations, less current portion	$ 14,986	$ 6,293	$ 85,449	$ 229,397

Net rent under non-cancelable operating leases was as follows:

	Fiscal 2025	Fiscal 2024
Rent revenue:		
Minimum rent revenue	$ 84,812	$ 87,594
Variable rent revenue	5,149	6,334
Total rent revenue	89,961	93,928
Rent expense:		
Operating lease cost	(83,652)	(85,267)
Variable lease cost	(1,040)	(1,229)
Total operating lease cost	(84,692)	(86,496)
Net rent income	$ 5,269	$ 7,432

Lease Term and Discount Rate as of January 31,

Weighted-average remaining lease term:

	2025	2024
Finance leases	12.28 years	12.11 years
Operating leases	7.20 years	7.61 years

Weighted-average discount rate:

	2025	2024
Finance leases	6.2 %	6.5 %
Operating leases	2.7 %	2.4 %

NOTE 10 — SALE-LEASEBACK TRANSACTIONS

For all of our 125 restaurant property financing method sale-leaseback transactions, whether assumed by or completed by the CKE Securitization Entities, the initial minimum lease terms are 20 years and include renewal options. The leases also include provisions that provide us with the ability to repurchase the properties, which for accounting purposes, prevents sale recognition as the leased properties are real estate, and we have concluded that no two real estate assets are substantially the same.

Under the financing method, the sales proceeds received are recorded in other current liabilities and other long-term liabilities until our continuing involvement with the properties is terminated, and the associated properties are reported as owned assets and depreciated over their remaining useful lives. Rent payments for these leases are recorded as principal and interest. The net book value of the associated assets, which is included in property and equipment, net of accumulated depreciation and amortization, in our accompanying Combined Consolidated Balance Sheets was $113,775 and $115,805 as of January 31, 2025 and 2024, respectively.

During fiscal 2025, the lease agreements for one of our restaurant properties was terminated. As we no longer have involvement in the properties, we recognized a net gain of $1,086 associated with the write-off of the assets and liabilities. The net gain is included in facility action charges, net in our accompanying Combined Consolidated Statements of Income.

Closing costs and other fees related to sale-leaseback transactions are treated as deferred financing costs, which are recorded as a reduction to the liability balance and amortized to interest expense over the initial minimum lease term.

As of January 31, 2025, our future minimum lease commitments for our financing method sale-leaseback obligations are as follows:

Fiscal:		
2026	$	16,074
2027		16,267
2028		17,099
2029		17,661
2030		17,666
Thereafter		48,094
Total minimum lease payments		132,861
Less amount representing interest		(26,955)
Residual property obligation[(1)], deferred financing costs and deferred sales proceeds		101,959
Financing method sale-leaseback liability		207,865
Less current portion		(11,658)
Financing method sale-leaseback liability, less current portion	$	196,207

(1) Although we have legally transferred title of the sale-leaseback properties, we have included an obligation to convey, for accounting purposes, the sale-leaseback assets at the end of the primary lease term. This obligation was established in acquisition accounting and based on the estimated residual value of the sale-leaseback assets at the end of the primary lease term.

NOTE 11 — OTHER LONG-TERM LIABILITIES

Other long-term liabilities as of January 31, 2025 and 2024 consisted of the following:

	2025	2024
Financing method sale-leaseback liability, long-term portion	$ 196,207	$ 208,337
Deferred franchise and development fees	31,004	32,487
Deferred beverage income	5,391	5,721
Unfavorable lease agreements	2,714	4,132
Other	154	124
Total other long-term liabilities	$ 235,470	$ 250,801

NOTE 12 — MEMBERS' DEFICIT

During fiscal 2025 and 2024, the CKE Securitization Entities received capital contributions of $36,922 and $35,679, respectively, consisting principally of property and equipment and assets associated with the CKE Restaurants Acquisition (see Note 5). During fiscal 2025 and 2024, the CKE Securitization Entities paid total cash distributions of $144,118 and $133,746, respectively, to members.

NOTE 13 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information on our financial instruments as of January 31, 2025 and 2024:

	2025		2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial liabilities:				
Series 2018-1 Class A-2-II Notes	$ —	$ —	$ 329,928	$ 315,044
Series 2018-1 Class A-2-III Notes	232,031	227,297	234,366	222,070
Series 2020-1 Class A-2 Notes	379,552	362,842	382,905	344,350
Series 2021-1 Class A-2 Notes	171,186	154,454	172,625	146,543
Series 2024-1 Class A-2 Notes	341,425	364,858	—	—

The fair value of cash and cash equivalents and restricted cash and cash equivalents each approximate their respective carrying amounts due to the short maturity of the balances. The carrying amounts of notes receivable, net (both current and non-current) of related allowance for credit losses approximate fair value. The estimated fair values of our borrowings under the Class A-2 Notes were determined by obtaining estimated market prices from an investment banking firm as of the balance sheet dates.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Entities are required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value based on the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our non-financial long-lived assets, including intangible assets and property and equipment, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on a periodic basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, we assess our long-lived assets for impairment. When impairment has occurred, such long-lived assets are written down to fair value. See Note 16 for further information regarding impairment charges.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2025:

	Fair Value Measurements	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ —	$ 1,273
Assets to be held and used (Level 3)[2]	$ —	$ 1,667

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for five domestic company-operated restaurants.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2024:

	Fair Value Measurements	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ —	$ 3,311
Assets to be held and used (Level 3)[2]	$ —	$ 1,044

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for two domestic company-operated restaurants.

NOTE 14 — COMMITMENTS AND CONTINGENT LIABILITIES

Lease Commitments

Many of the restaurants we have sold to franchisees are on leased sites, and we have entered into sublease agreements with these franchisees but remained principally liable for the lease obligations. We account for the sublease payments received as rent revenue in franchised restaurants and other revenue, and the payments on the leases as rent expense in franchised restaurants and other expense, in our accompanying Combined Consolidated Statements of Income. As of January 31, 2025, the nominal value of the lease obligations under the remaining master leases' primary terms is $400,271.

Letters of Credit

Pursuant to our Series 2018-1 Variable Funding Notes, we may borrow up to $125,000 for senior secured revolving facility loans, swingline loans and letters of credit (see Note 8). As of January 31, 2025, we had several standby letters of credit outstanding under our Series 2018-1 Variable Funding Notes totaling $24,245, expiring at various dates through October 2025. The outstanding letters of credit consist of a $15,150 letter of credit for benefit of the holders of the Senior Notes as an interest

reserve as required by the Indenture and letters of credit of $9,095, which primarily secure our potential workers' compensation, general liability and auto liability obligations.

Unconditional Purchase Obligations

As of January 31, 2025, we had unconditional purchase obligations in the amount of $63,767, which consisted primarily of contracts for goods and services related to restaurant operations. Our unconditional purchase obligations for fiscal 2026, 2027, 2028, 2029 and 2030 are estimated to be $60,523, $937, $937 , $838 and $532, respectively.

Litigation

We are currently involved in legal disputes related to employment, franchising, real estate and other business matters. We intend to vigorously defend against all claims in these lawsuits, and are unable to predict the ultimate outcome of these actions. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flow.

We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated or unrelated to possible outcomes, and as such may not be meaningful indicators of our potential liability or financial exposure. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of loss may differ from these estimates.

NOTE 15 — FRANCHISE OPERATIONS

Franchised restaurants and other revenue consisted of the following:

	Fiscal 2025	Fiscal 2024
Royalties	$ 190,783	$ 190,123
Rent and other occupancy	91,956	97,506
Franchise fees	5,395	5,084
Total franchised restaurants and other revenue	$ 288,134	$ 292,713

Franchised restaurants and other expense consisted of the following:

	Fiscal 2025	Fiscal 2024
Rent and other occupancy	$ 72,585	$ 75,723
Amortization of franchise agreements	16,483	16,857
Other	2,498	1,046
Total franchised restaurants and other expense	$ 91,566	$ 93,626

NOTE 16 — FACILITY ACTION CHARGES, NET

The components of facility action charges, net, are as follows:

	Fiscal 2025	Fiscal 2024
Closed store expenses	$ 2,176	$ 2,148
Impairment of assets to be held and used	1,667	1,044
Impairment of assets to be disposed of	1,273	3,311
Other losses, net	29	—
Gain on disposal of other property and equipment	(3,869)	(3,503)
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property (see Note 10)	(1,086)	—
Gain on refranchising transaction	—	(817)
Total facility action charges, net	$ 190	$ 2,183

Impairment charges recorded against property and equipment of 2,940 and $4,355 were recognized in facility action charges, net in fiscal 2025 and 2024, respectively.

NOTE 17 — EMPLOYEE RETIREMENT PLAN

We and CKE Restaurants sponsor a contributory plan ("401(k) Plan") to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code ("IRC"). Participants may elect to contribute a portion of their annual salaries on a pre-tax basis to the 401(k) Plan, subject to the maximum contribution allowed by the IRC. During fiscal 2025 and 2024, our matching contributions to the 401(k) Plan were $129 and $113, respectively.

NOTE 18 — RELATED PARTY TRANSACTIONS

Transactions with CKE Restaurants and its Subsidiaries

The CKE Securitization Entities have a management agreement with CKE Restaurants (the "Management Agreement"), pursuant to which CKE Restaurants, as Manager, is required to manage and service the assets of the CKE Securitization Entities in accordance with the terms set forth in the Management Agreement. The primary responsibilities of Manager are to administer collections on behalf of the CKE Securitization Entities, and to perform certain activities pertaining to franchising, marketing, real estate management, intellectual property matters, operations and reporting on behalf of the CKE Securitization Entities. The CKE Securitization Entities are obligated to pay Manager a management fee using a formula provided within the Management Agreement, which is calculated using a base fee of $10,300 per annum and a variable fee based upon retained collections for the last four quarterly collection periods. Prior to April 4, 2024, the CKE Securitization Entities were obligated to pay Manager a management fee using a formula provided within a prior management agreement, which was calculated using a base fee of $15,000 per annum and a variable fee based upon retained collections for the last four quarterly collection periods, subject to annual increases for inflation.

During fiscal 2025 and 2024, the CKE Securitization Entities incurred management fee expenses of $43,422 and $49,252, respectively, which are included in general and administrative expense in our accompanying Combined Consolidated Statements of Income.

As of January 31, 2025, we had outstanding receivables from affiliates of $2,458 and payables to affiliates of $2,141. As of January 31, 2024, we had outstanding receivables from affiliates of $425 and payables to affiliates of $1,989.

NOTE 19 — INCOME TAXES

For fiscal 2025 and 2024, income tax expense consisted of current foreign taxes of $6,346 and $5,914, respectively.

As a direct result of our corporate structure, the CKE Securitization Entities are each a limited liability company that is disregarded as an entity separate from its indirect owners, CKE and CKE Restaurants, for federal and state income tax purposes, and are not jointly and severally liable for any income taxes owed by the parent corporate entities. Further, no tax sharing agreement exists, or is expected to exist, between the CKE Securitization Entities and their indirect parent companies that would require the CKE Securitization Entities to directly or indirectly reimburse their indirect parent companies for taxes related to the operations of the CKE Securitization Entities.

NOTE 20 — SUPPLEMENTAL CASH FLOW INFORMATION

	Fiscal 2025	Fiscal 2024
Cash paid for:		
Interest, net of amounts capitalized	$ 64,855	$ 59,155
Income taxes	6,390	5,737
Non-cash activities:		
Operating lease assets obtained in exchange for new operating lease liabilities	53,232	65,562
Contributed property and equipment[(1)]	30,130	28,511
Contributed other assets[(1)]	6,681	3,730
Contributed assets for the CKE Restaurants Acquisition (see Note 5)[(1)]	111	3,438

(1) Contributed property and equipment, contributed other assets and contributed assets for the CKE Restaurants Acquisition represent assets purchased by CKE Restaurants and certain of its wholly owned subsidiaries on behalf of the CKE Securitization Entities pursuant to the Management Agreement. For accounting purposes, these purchases are treated as non-cash contributions to the CKE Securitization Entities.

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING BALANCE SHEET
(In thousands)

	January 31, 2025							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
ASSETS								
Current assets:								
Cash and cash equivalents	$ 1,347	$ 2,452	$ —	$ 3,397	$ 3,385	$ —	$ —	$ 10,581
Cash and cash equivalents - restricted	—	18,147	—	—	—	—	—	18,147
Accounts receivable, net	11,088	—	—	12,702	—	—	—	23,790
Due from affiliates	13,088	18,528	—	57,488	225	—	(86,871)	2,458
Inventories	528	—	—	2,459	—	—	—	2,987
Prepaid expenses	148	17	—	539	17	—	—	721
Other current assets	—	—	—	—	—	—	—	—
Total current assets	26,199	39,144	—	76,585	3,627	—	(86,871)	58,684
Property and equipment, net	83,854	—	—	259,388	—	—	—	343,242
Operating lease assets	283,395	—	—	87,023	—	—	—	370,418
Intangible assets, net	372,047	—	—	388,702	—	—	—	760,749
Other assets, net	16,104	—	—	22,269	—	—	—	38,373
Total assets	$ 781,599	$ 39,144	$ —	$ 833,967	$ 3,627	$ —	$ (86,871)	$ 1,571,466
LIABILITIES AND MEMBERS' DEFICIT								
Current liabilities:								
Current portion of long-term debt	$ —	$ 5,900	$ —	$ —	$ 5,900	$ —	$ —	$ 11,800
Current portion of finance leases	591	—	—	921	—	—	—	1,512
Current portion of operating leases	58,041	—	—	15,846	—	—	—	73,887
Accounts payable	1,597	3	—	1,470	3	—	—	3,073
Due to affiliates	437	56,756	—	7,533	24,286	—	(86,871)	2,141
Other current liabilities	10,380	3,195	—	19,945	3,180	—	—	36,700
Total current liabilities	71,046	65,854	—	45,715	33,369	—	(86,871)	129,113
Long-term debt, less current portion	—	556,197	—	—	556,197	—	—	1,112,394
Finance leases, less current portion	5,496	—	—	15,783	—	—	—	21,279
Operating leases, less current portion	237,778	—	—	77,068	—	—	—	314,846
Other long-term liabilities	63,918	—	—	171,552	—	—	—	235,470
Total liabilities	378,238	622,051	—	310,118	589,566	—	(86,871)	1,813,102
Members' equity (deficit):								
Members' equity (deficit)	403,361	(582,907)	—	523,849	(585,939)	—	—	(241,636)
Total liabilities and members' deficit	$ 781,599	$ 39,144	$ —	$ 833,967	$ 3,627	$ —	$ (86,871)	$ 1,571,466

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING BALANCE SHEET
(In thousands)

	January 31, 2024							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
ASSETS								
Current assets:								
Cash and cash equivalents	$ 2,117	$ 3,996	$ —	$ 3,685	$ 2,542	$ —	$ —	$ 12,340
Cash and cash equivalents - restricted	—	15,942	—	—	—	—	—	15,942
Accounts receivable, net	11,160	—	—	10,588	—	—	—	21,748
Due from affiliates	11,625	20,328	—	56,241	238	—	(88,007)	425
Inventories	559	—	—	2,293	—	—	—	2,852
Prepaid expenses	112	22	—	314	22	—	—	470
Other current assets	79	—	—	—	—	—	—	79
Total current assets	25,652	40,288	—	73,121	2,802	—	(88,007)	53,856
Property and equipment, net	83,156	—	—	270,737	—	—	—	353,893
Operating lease assets	304,577	—	—	91,121	—	—	—	395,698
Intangible assets, net	378,456	—	—	399,082	—	—	—	777,538
Other assets, net	16,259	—	—	15,599	—	—	—	31,858
Total assets	$ 808,100	$ 40,288	$ —	$ 849,660	$ 2,802	$ —	$ (88,007)	$ 1,612,843
LIABILITIES AND MEMBERS' DEFICIT								
Current liabilities:								
Current portion of long-term debt	$ —	$ 5,900	$ —	$ —	$ 5,900	$ —	$ —	$ 11,800
Current portion of finance leases	698	—	—	817	—	—	—	1,515
Current portion of operating leases	57,919	—	—	15,854	—	—	—	73,773
Accounts payable	2,676	—	—	1,791	—	—	—	4,467
Due to affiliates	658	57,049	—	5,579	26,710	—	(88,007)	1,989
Other current liabilities	9,737	2,847	—	19,637	2,832	—	—	35,053
Total current liabilities	71,688	65,796	—	43,678	35,442	—	(88,007)	128,597
Long-term debt, less current portion	—	554,012	—	—	554,012	—	—	1,108,024
Finance leases, less current portion	6,663	—	—	16,706	—	—	—	23,369
Operating leases, less current portion	259,057	—	—	80,623	—	—	—	339,680
Other long-term liabilities	66,746	(1)	—	184,056	—	—	—	250,801
Total liabilities	404,154	619,807	—	325,063	589,454	—	(88,007)	1,850,471
Members' equity (deficit):								
Members' equity (deficit)	403,946	(579,519)	—	524,597	(586,652)	—	—	(237,628)
Total liabilities and members' deficit	$ 808,100	$ 40,288	$ —	$ 849,660	$ 2,802	$ —	$ (88,007)	$ 1,612,843

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING STATEMENTS OF INCOME
(In thousands)

	Fiscal 2025							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
Revenue:								
Company-operated restaurants	$ 111,187	$ —	$ —	$ 272,117	$ —	$ —	$ —	$ 383,304
Franchised restaurants and other	173,988	5,573	—	114,147	13,626	—	(19,200)	288,134
Total revenue	285,175	5,573	—	386,264	13,626	—	(19,200)	671,438
Operating costs and expenses:								
Company-operated restaurants:								
Food and packaging	26,976	—	—	71,775	—	—	—	98,751
Payroll and other employee benefits	38,263	—	—	91,414	—	—	—	129,677
Occupancy and other	37,063	—	—	90,856	—	—	(19,200)	108,719
Total company-operated restaurants	102,302	—	—	254,045	—	—	(19,200)	337,147
Franchised restaurants and other	68,453	—	—	23,113	—	—	—	91,566
Advertising	6,775	—	—	14,988	—	—	—	21,763
General and administrative	63	22,295	—	(281)	21,633	—	—	43,710
Facility action charges, net	(1,686)	—	—	1,876	—	—	—	190
Total operating costs and expenses	175,907	22,295	—	293,741	21,633	—	(19,200)	494,376
Operating income (loss)	109,268	(16,722)	—	92,523	(8,007)	—	—	177,062
Interest expense	(1,422)	(31,032)	—	(5,319)	(30,999)	—	—	(68,772)
Other income (loss), net	1,143	104,400	60,034	517	86,881	47,162	(298,893)	1,244
Income (loss) before income taxes	108,989	56,646	60,034	87,721	47,875	47,162	(298,893)	109,534
Income tax expense	4,966	—	—	1,380	—	—	—	6,346
Net income (loss)	$ 104,023	$ 56,646	$ 60,034	$ 86,341	$ 47,875	$ 47,162	$ (298,893)	$ 103,188

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING STATEMENTS OF INCOME
(In thousands)

	Fiscal 2024							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
Revenue:								
Company-operated restaurants	$ 112,928	$ —	$ —	$ 255,914	$ —	$ —	$ —	$ 368,842
Franchised restaurants and other	175,402	5,643	—	117,311	12,594	—	(18,237)	292,713
Total revenue	288,330	5,643	—	373,225	12,594	—	(18,237)	661,555
Operating costs and expenses:								
Company-operated restaurants:								
Food and packaging	28,645	—	—	69,234	—	—	—	97,879
Payroll and other employee benefits	34,371	—	—	88,269	—	—	—	122,640
Occupancy and other	36,600	—	—	86,253	—	—	(18,237)	104,616
Total company-operated restaurants	99,616	—	—	243,756	—	—	(18,237)	325,135
Franchised restaurants and other	68,884	—	—	24,742	—	—	—	93,626
Advertising	6,889	—	—	13,837	—	—	—	20,726
General and administrative	(2,038)	24,442	—	213	25,336	—	—	47,953
Facility action charges, net	(1,128)	—	—	3,311	—	—	—	2,183
Total operating costs and expenses	172,223	24,442	—	285,859	25,336	—	(18,237)	489,623
Operating income (loss)	116,107	(18,799)	—	87,366	(12,742)	—	—	171,932
Interest expense	(1,460)	(27,431)	—	(5,652)	(27,320)	—	—	(61,863)
Other income (loss), net	3,589	112,499	61,153	406	81,860	36,915	(291,632)	4,790
Income (loss) before income taxes	118,236	66,269	61,153	82,120	41,798	36,915	(291,632)	114,859
Income tax expense	4,453	—	—	1,461	—	—	—	5,914
Net income (loss)	$ 113,783	$ 66,269	$ 61,153	$ 80,659	$ 41,798	$ 36,915	$ (291,632)	$ 108,945

Carl's Jr. SPV Guarantor LLC and subsidiaries, and Hardee's SPV Guarantor LLC and subsidiaries (the "CKE Securitization Entities")

Combined Consolidated Financial Statements
for the fiscal years ended January 26, 2026 and January 27, 2025

(With Independent Auditors' Report Thereon)

KPMG LLP
1201 Demonbreun Street
Suite 1100
Nashville, TN 37203

Independent Auditors' Report

Managing Member
Carl's Jr. SPV Guarantor LLC and Hardee's SPV Guarantor LLC:

Opinion

We have audited the combined consolidated financial statements of Carl's Jr. SPV Guarantor LLC and its subsidiaries, and Hardee's SPV Guarantor LLC and its subsidiaries (the Company), which comprise the combined consolidated balance sheets as of January 26, 2026 and January 27, 2025, and the related combined consolidated statements of income, members' deficit, and cash flows for the fiscal years then ended, and the related notes to the combined consolidated financial statements.

In our opinion, the accompanying combined consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 26, 2026 and January 27, 2025, and the results of its operations and its cash flows for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Combined Consolidated 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.

Responsibilities of Management for the Combined Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the combined consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined consolidated 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 combined consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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

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substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined consolidated 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 combined consolidated 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 combined consolidated 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 combined consolidated 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.

Other Information

Management is responsible for the other information included in the supplemental schedules. The other information comprises the combining consolidating balance sheets and combining consolidating statements of operations included in the supplemental schedules but does not include the combined consolidated financial statements and our auditors' report thereon. Our opinion on the combined consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the combined consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the combined consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Nashville, Tennessee
April 1, 2026

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 31, 2026	January 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,129	$ 10,581
Cash and cash equivalents - restricted	17,807	18,147
Accounts receivable, net	30,694	23,790
Due from affiliates	1,280	2,458
Inventories	3,195	2,987
Prepaid expenses	613	721
Total current assets	63,718	58,684
Property and equipment, net	320,737	343,242
Operating lease assets	339,629	370,418
Intangible assets, net	744,186	760,749
Other assets, net	36,903	38,373
Total assets	$ 1,505,173	$ 1,571,466
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities:		
Current portion of long-term debt	$ 11,800	$ 11,800
Current portion of finance leases	1,634	1,512
Current portion of operating leases	70,846	73,887
Accounts payable	2,553	3,073
Due to affiliates	1,503	2,141
Other current liabilities	37,851	36,700
Total current liabilities	126,187	129,113
Long-term debt, less current portion	1,104,224	1,112,394
Finance leases, less current portion	21,368	21,279
Operating leases, less current portion	286,390	314,846
Other long-term liabilities	223,078	235,470
Total liabilities	1,761,247	1,813,102
Commitments and contingencies (Notes 8, 9, 10 and 14)		
Members' deficit	(256,074)	(241,636)
Total liabilities and members' deficit	$ 1,505,173	$ 1,571,466

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF INCOME
(In thousands)

	Fiscal 2026	Fiscal 2025
Revenue:		
Company-operated restaurants	$ 383,328	$ 383,304
Franchised restaurants and other	285,289	288,134
Total revenue	668,617	671,438
Operating costs and expenses:		
Company-operated restaurants:		
Food and packaging	99,726	98,751
Payroll and other employee benefits	128,295	129,677
Occupancy and other	103,334	108,719
Total company-operated restaurants	331,355	337,147
Franchised restaurants and other	89,559	91,566
Advertising	21,799	21,763
General and administrative	43,361	43,710
Facility action charges, net	5,863	190
Total operating costs and expenses	491,937	494,376
Operating income	176,680	177,062
Interest expense	(69,548)	(68,772)
Other income, net	4,001	1,244
Income before income taxes	111,133	109,534
Income tax expense	7,131	6,346
Net income	$ 104,002	$ 103,188

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF MEMBERS' DEFICIT
(In thousands)

	Members' Deficit
Balance as of January 31, 2024	$ (237,628)
Capital contributions	36,922
Distributions to members	(144,118)
Net income	103,188
Balance as of January 31, 2025	(241,636)
Capital contributions	14,833
Distributions to members	(133,273)
Net income	104,002
Balance as of January 31, 2026	$ (256,074)

See Accompanying Notes to Combined Consolidated Financial Statements

THE CKE SECURITIZATION ENTITIES
COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal 2026	Fiscal 2025
Cash flows from operating activities:		
Net income	$ 104,002	$ 103,188
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	41,185	47,342
Amortization of deferred financing costs	3,630	3,497
Loss on early extinguishment of Series 2018-1 Class A-2-II Notes	—	1,283
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property	—	(1,386)
Loss on refranchising transaction	14	—
Loss (gain) on disposal of other property and equipment	4,169	(2,637)
Provision for losses on impairments, accounts receivable and other items, net	3,826	5,198
Net changes in operating assets and liabilities:		
Receivables, inventories, prepaid expenses and other current and non-current assets	(7,542)	(6,502)
Accounts payable and other current and long-term liabilities	(214)	(546)
Operating lease assets and liabilities, net	(660)	(115)
Net cash provided by operating activities	148,410	149,322
Cash flows from investing activities:		
Proceeds from refranchising transactions	601	—
Proceeds from sale of other property and equipment	6,796	8,128
Other investing activities	660	219
Net cash provided by investing activities	8,057	8,347
Cash flows from financing activities:		
Net change in book overdraft	59	(251)
Repayments of Class A-2 Notes	(11,800)	(11,800)
Payments for deferred financing costs of Series 2018-1 VFN Notes	—	(2,068)
Payments for deferred financing costs of Series 2024-1 Class A-2 Notes	—	(5,792)
Payments for early extinguishment of Series 2018-1 Class A-2-II Notes	—	(330,750)
Issuance of Series 2024-1 Class A-2 Notes	—	350,000
Repayments of finance leases obligations	(1,554)	(1,571)
Repayments of financing method sale-leaseback obligations	(11,032)	(10,582)
Distributions to members	(133,273)	(144,118)
Net advances from (to) affiliates	341	(291)
Net cash used in financing activities	(157,259)	(157,223)
Net (decrease) increase in cash, cash equivalents and restricted cash	(792)	446
Cash, cash equivalents and restricted cash at beginning of period	28,728	28,282
Cash, cash equivalents and restricted cash at end of period	$ 27,936	$ 28,728

See Accompanying Notes to Combined Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC own, operate and franchise the Carl's Jr.®, Hardee's®, Green Burrito® and Red Burrito® concepts. Domestic Carl's Jr. restaurants are predominantly located in the Western United States, primarily in California. International Carl's Jr. restaurants are located primarily in Mexico, with a growing presence in the rest of Latin America, Asia, Canada and Europe. Domestic Hardee's restaurants are predominantly located throughout the Southeastern and Midwestern United States. International Hardee's restaurants have an established and growing presence in the Middle East and Central Asia. The Green Burrito concept is located in dual-branded Carl's Jr. restaurants. The Red Burrito concept is located in dual-branded Hardee's restaurants. As of January 31, 2026, our system-wide restaurant portfolio consisted of:

Company-operated	248
Domestic franchised	2,229
International franchised	1,230
Total restaurants	3,707

Basis of Presentation and Fiscal Year

These Combined Consolidated Financial Statements include the combined accounts of Carl's Jr. SPV Guarantor LLC and its consolidated subsidiaries, consisting of Carl's Jr. Funding LLC and Carl's Jr. Restaurants LLC, and Hardee's SPV Guarantor LLC and its consolidated subsidiaries, consisting of Hardee's Funding LLC and Hardee's Restaurants LLC (collectively, the "CKE Securitization Entities"). The indirect corporate parent of Carl's Jr. SPV Guarantor LLC and Hardee's SPV Guarantor LLC is CKE Restaurants Holdings, Inc. ("CKE Restaurants"), and the direct corporate parent of CKE Restaurants is CKE Holding Corporation ("CKE"). All of the CKE Securitization Entities are limited liability companies established on January 30, 2013 and were organized in the state of Delaware. The CKE Securitization Entities are special purpose, bankruptcy remote entities that hold substantially all of the restaurant businesses, franchising assets, real estate and other productive assets of CKE Restaurants and its subsidiaries. CKE Restaurants, together with certain other non-securitization entities, acts as the manager ("Manager") by managing and servicing the assets, performing certain franchising, marketing, real estate, intellectual property and operating and reporting services on behalf of the CKE Securitization Entities. References to "we", "us", "our" and the "Company" may relate to any or all of the CKE Securitization Entities, as may be applicable, but do not relate to CKE or CKE Restaurants.

These Combined Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). All significant intercompany balances and transactions are eliminated in combination and consolidation.

We operate on a retail accounting calendar, ending on the last Monday in January. For clarity of presentation, we generally label all years presented as if the fiscal year ended January 31. The fiscal year ended January 26, 2026 is referred to herein as fiscal 2026 or the fiscal year ended January 31, 2026. The fiscal year ended January 27, 2025 is referred to herein as fiscal 2025 or the fiscal year ended January 31, 2025. The first quarter of our fiscal year has four periods, or 16 weeks. All other quarters generally have three periods, or 12 weeks.

Our restaurant sales, and therefore our profitability, are subject to seasonal fluctuations and are traditionally higher during the spring and summer months because of factors such as increased travel during school vacations and improved weather conditions, which affect the public's dining habits.

Inflation and Geopolitical Conflicts

Inflationary pressures on labor and commodity price increases directly impacted our results of operations during the years ended January 31, 2026 and January 31, 2025. We attempt to manage any inflationary costs and commodity price increases through selective menu price increases and changes in product mix. Competitive pressures, consumer spending levels and other factors may limit our ability to recover such costs increases in the future.

Geopolitical conflicts and related instability in the Middle East and Latin America have adversely affected, and may continue to adversely affect, performance in our international markets. These impacts may include decreased guest traffic at franchisee-operated restaurants, reduced franchisee profitability, temporary store closures, limited operating hours, delays in restaurant development and other disruptions to franchisee operations.

Variable Interest Entities

We do not maintain ownership interests in our franchisees, and none of our assets serve as collateral for the creditors of our franchisees. Under the terms of their franchise agreements, franchise entities hold the power to direct the activities that most significantly impact their economic performance. As a result, we do not consider ourselves the primary beneficiary of any franchise entity that might be a variable interest entity.

Estimations

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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Our most significant areas of estimation are:

- estimation of future cash flows used to assess the recoverability of long-lived assets, including intangible assets, finance lease assets and operating lease assets;
- determination of appropriate estimated liabilities for loss contingencies;
- determination of appropriate assumptions to use in evaluating leases for finance versus operating lease treatment, establishing depreciable lives for leasehold improvements and establishing straight-line rent expense periods; and
- estimation of the appropriate allowances associated with franchise and other receivables.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents, highly liquid investments purchased with original maturities of three months or less are considered cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents of $17,807 and $18,147 as of January 31, 2026 and 2025, respectively, consisted of cash and cash equivalents that are held by the trustee of our 2018-1 Class A-2-III Notes, Series 2020-1 Senior Notes, Series 2021-1 Senior Notes and Series 2024-1 Senior Notes (as defined in Note 8) to be used for debt service payments on our Senior Notes.

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value and consist primarily of restaurant food, packaging and supplies.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method based on the assets' estimated useful lives, which generally range from three to 40 years.

Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the related lease terms. The amortization period for leasehold improvements includes renewal option periods only in

instances in which the exercise of the renewal option is reasonably certain at the acquisition date because failure to exercise such option would result in an economic penalty.

We capitalize direct costs associated with construction projects that have a future benefit. If we subsequently make a determination that a site for which development costs have been capitalized will not be acquired or developed, any previously capitalized development costs are expensed and included in general and administrative expenses.

Leases

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term. We recognize variable lease payment income for operating leases in the period when changes in facts and circumstances on which the variable lease payments are based occur. We recognize variable lease payment income for operating and financing leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

We recognize an operating lease asset and lease liability at lease commencement, which are measured by discounting lease payments using the estimated risk free rate as the discount rate. We made an accounting policy election to use the risk-free rate as our discount rate to determine the initial and subsequent measurement of operating lease liabilities. Subsequent amortization of the operating lease asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions to the operating lease asset and the change in the lease liability are included in changes in operating lease assets and liabilities, net in the Combined Consolidated Statements of Cash Flows.

A finance lease asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. We recognize variable lease cost for operating and finance leases in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Intangible Assets

Our indefinite-lived intangible assets consist of trademarks / tradenames. We test trademarks / tradenames for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If we conclude that it is more likely than not that the indefinite-lived intangible asset is impaired, we then perform a quantitative test to determine whether the carrying amount is less than the fair value of the indefinite-lived intangible asset and measure the amount of impairment, if any.

Our definite-lived intangible assets consist of franchise agreements and favorable lease agreements and are amortized on a straight-line basis over their estimated useful lives. Our definite-lived intangible assets are tested for impairment when events or circumstances indicate the carrying value may be impaired. Refer to discussion of facility action charges (see Note 16) for a discussion of impairment of restaurant-level long-lived assets.

Deferred Financing Costs

Deferred financing costs are capitalized and amortized, utilizing the effective interest method, as a component of interest expense over the terms of the respective financing arrangements. See Note 8 for further discussion.

Book Overdraft

Book overdraft liabilities are included within accounts payable in our accompanying Combined Consolidated Balance Sheets. As of January 31, 2026 and 2025, our book overdraft liability was $175 and $116, respectively. We classify changes in book overdraft balances as a financing activity in our accompanying Combined Consolidated Statements of Cash Flows.

Loss Contingencies

We routinely assess loss contingencies to develop estimates of likelihood of loss and range of possible settlement. We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. We do not record liabilities for losses we believe are only reasonably possible to result in an adverse outcome. See Note 14 for further discussion.

Revenue Recognition

Company-operated restaurants revenue is recognized upon the sale of food or beverage to a customer in the restaurant, which is when our obligation to perform is satisfied.

Franchised restaurants and other revenue includes royalties, franchise fees and rent revenue. Royalties from franchised restaurants are based on a percentage of net sales of the franchised restaurant and are recognized as earned. Royalties are typically billed and paid monthly and are usually 4% to 5% per restaurant. Franchise development and commitment 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. Initial franchise fees, training fees, renewal fees and transfer fees are recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Upfront franchise fees are typically billed and paid when a new franchise agreement becomes effective or when an existing agreement is transferred to another franchisee. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Further, franchise fees are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants, the franchised restaurants closing prior to the end of the contractual agreement or the franchised restaurants being acquired by the Company. Property revenues consist of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases (see Leases above). We present all revenue net of sales tax.

Franchise Operations and Credit Risk

Franchised restaurants and other expense includes rent and occupancy costs related to our franchised restaurants, amortization of franchise agreements, credit losses and other miscellaneous expenses directly related to our franchise operations. These costs are expensed as incurred.

Accounts receivable consists primarily of amounts due from franchisees for royalties, franchise fees and rent. In addition, we have notes and other receivables from certain of our franchisees. The financial condition of our franchisees is, in part, dependent upon the underlying business trends of our brand. This concentration of credit risk is mitigated, in part, by the large number of franchisees and the short-term nature of the receivables.

We record provisions for estimated credit losses on receivables when we believe our franchisees are unable to make their required payments. We cease accruing royalties and rent revenue from franchisees during the fiscal quarter in which we determine that collectibility of such amounts is not reasonably assured. There are a number of different actions we and/or our franchisees may take to resolve or mitigate franchise collection issues. These actions may include a reduction or deferral of future royalties, a reduction or deferral of future rent for which we are the landlord or the primary obligor to the landlord, or if necessary, acquiring the restaurants or terminating the franchise agreement.

Advertising

Domestic Carl’s Jr. restaurants contribute to a national advertising fund (the “Carl’s Jr. Fund”) that is administered by Manager. Domestic Hardee’s restaurants contribute to Hardee's National Advertising Fund (“HNAF”) that is administered by Manager and co-operative advertising funds that are administered by a third party (collectively, the “Hardee’s Funds”), but

consolidated by Manager since Manager is the primary beneficiary of the Hardee's Funds. Further, both international Carl's Jr. restaurants and Hardee's restaurants contribute to certain international advertising funds that are administered by Manager.

We expense advertising costs for company-operated restaurants' contributions to the Carl's Jr. Fund and the Hardee's Funds as company-operated restaurants revenue is earned since we are obligated to share ratably in the cost of the related advertising programs. The cost of local and incremental advertising that is not funded by the Carl's Jr. Fund or the Hardee's Funds is expensed as incurred.

Facility Action Charges

From time to time, we identify restaurants that have carrying values in excess of their fair values and, as a result, we may record impairment charges. We may also close or refranchise these or other restaurants and lease or sublease the restaurant property to a franchisee or to a business other than one of our restaurant concepts. The financial statement impact resulting from these and similar actions are recorded in our accompanying Combined Consolidated Statements of Income as facility action charges, net and include:

(i) impairment of restaurant-level long-lived assets for restaurants to be disposed of or held and used;
(ii) store closure costs, including rent, taxes, depreciation and other costs incurred for closing a store; and
(iii) gain or loss on the sale of restaurants, including refranchising transactions.

Considerable management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, closure costs, expected sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from our estimates.

(i) Impairment of Restaurant-Level Long-Lived Assets

Whenever events or circumstances indicate that the carrying value of assets may be impaired, we evaluate our restaurant-level long-lived assets for impairment. For purposes of impairment testing, assets are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities, which is generally the individual restaurant level for fixed assets, finance lease assets and operating lease assets. For each asset group, we evaluate whether there are indicators of impairment such as sequential annual cash flow losses or adverse changes in the physical condition or expected use of the asset group. When indicators of impairment exist, we evaluate whether the assets are recoverable by comparing the undiscounted future cash flows that we expect to generate from their use and disposal to their carrying value. Restaurant-level assets that are not deemed to be recoverable are written down to their estimated fair value, which is determined by assessing the highest and best use of the assets and the amounts that would be received for such assets in an orderly transaction between market participants.

Our impairment analyses rely upon a number of estimates, assumptions and measurements with significant Level 2 and Level 3 unobservable inputs (see Note 13), including estimates of future cash flows, assumptions of future same-store sales and projected operating expenses for each of our restaurants over their estimated remaining useful lives in order to evaluate recoverability and estimate fair value. Future cash flows are estimated based upon experience gained, current intentions about refranchising or closing restaurants, recent and expected sales trends, internal plans, the period of time since the restaurant was opened or remodeled, the maturity of the related market and other relevant information. We generally estimate the useful life of restaurants on owned property to be 20 to 40 years and estimate the useful life of restaurants subject to leases to range from the end of the lease term then in effect to the end of such lease term including option periods. If our future cash flows or same-store sales do not meet or exceed our forecasted levels, or if restaurant operating cost increases exceed our forecast and we are unable to recover such costs through price increases, the carrying value of certain of our restaurants may prove to be unrecoverable, and we may incur additional impairment charges in the future.

(ii) Store Closure Costs

We typically make decisions to close restaurants based on prospects for estimated future profitability. However, sometimes we are forced to close restaurants due to circumstances beyond our control (e.g., a landlord's refusal to negotiate a new lease). When restaurants perform poorly for an extended period of time, we consider a number of factors, including the demographics of the location and the likelihood of being able to improve an unprofitable restaurant. Based on the operators' judgment and a financial review, we estimate the future cash flows. If we determine that the restaurant will not, within a

reasonable period of time, operate at break-even cash flow or be profitable, and we are not contractually obligated to continue operating the restaurant, we may decide to close the restaurant.

(iii) Gain or Loss on the Sale of Restaurants, Including Refranchising Transactions

We record gains and losses on the sale of restaurants as the difference between the net proceeds received and net carrying values of the net assets of the restaurants sold. If we sublease a restaurant to a franchisee on terms that result in a probable loss, then we will establish a lease subsidy allowance and record a loss at the time we enter into the lease arrangement. As further described above, the amount of the estimated liability for the lease subsidy is the present value of our estimated future payments, net of the present value of the expected sublease income.

Contract Liabilities - Deferred Franchise Fees

The following table provides information about contract liabilities, specifically deferred franchise fees, received from contracts with customers:

	2026	2025
Deferred franchise fees, beginning of year	$ 34,344	$ 35,964
Revenue recognized during the period	(4,793)	(5,395)
New deferrals due to cash received	5,110	3,775
Deferred franchise fees, end of year	$ 34,661	$ 34,344

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:

Fiscal:	
2027	$ 3,415
2028	3,103
2029	2,980
2030	2,834
2031	2,648
Thereafter	19,681
Total estimated future amortization income	$ 34,661

Deferred franchise fees are recorded in other current liabilities and other long-term liabilities in our accompanying Combined Consolidated Balance Sheets as of January 31, 2026 and January 31, 2025, respectively.

Distributor Concentration Risk

We currently rely on a limited number of distributors to deliver food, packaging and supplies to our restaurants. Although we could use alternative distributors, an unforeseen change in distributor could cause a delay in receipt of food, packaging or supplies and possibly result in unfavorable costs and loss of sales.

Comprehensive Income

We did not have any items of other comprehensive income during fiscal 2026 and 2025.

Subsequent Events

We have evaluated subsequent events through April 1, 2026, the date our Combined Consolidated Financial Statements were available to be issued and, except for certain geopolitical conflicts discussed in Note 1 and the acquisition discussed in Note 5, have determined that no subsequent events occurred after the balance sheet date requiring disclosure.

NOTE 2 — ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Income Tax Disclosures

In December 2023, the FASB issued guidance that enhances income tax disclosures including expanded qualitative effective tax rate reconciliation. The standard also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes. The standard is effective for annual reporting periods beginning after December 15, 2024 for public entities. For other entities, the standard is effective for annual reporting periods beginning after December 15, 2025. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have on our Combined 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 standard is effective for annual reporting periods beginning after December 15, 2025 for both public and private entities. Early adoption of the guidance is permitted. We are currently evaluating the impact the adoption of this standard will have on our Combined Consolidated Financial Statements.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Trade receivables	$ 34,895	$ 26,269
Leases receivable	266	217
Notes receivable	1,666	1,492
Allowance for credit losses	(6,133)	(4,188)
Total accounts receivable, net	$ 30,694	$ 23,790

The following table summarizes the activity in the allowance for credit losses:

	Fiscal 2026	Fiscal 2025
Allowance for credit losses, beginning of year	$ 4,188	$ 1,893
Provision	3,187	2,868
Recoveries	(1,065)	(404)
Charge-offs	(177)	(169)
Allowance for credit losses, end of year	$ 6,133	$ 4,188

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of January 31, 2026 and 2025:

	Estimated Useful Life	2026	2025
Land	Indefinite	$ 183,415	$ 189,921
Leasehold improvements	3-25 years	99,473	108,560
Buildings and improvements	3-40 years	170,266	169,591
Equipment, furniture and fixtures	3-8 years	113,636	118,404
Finance leases	5-33 years	15,202	15,173
		581,992	601,649
Less accumulated depreciation and amortization[1]		(261,255)	(258,407)
Total property and equipment, net		$ 320,737	$ 343,242

(1) The accumulated amortization related to finance leases was $2,258 and $1,195 as of January 31, 2026 and 2025, respectively.

Depreciation and amortization expense related to property and equipment for fiscal 2026 and 2025 was $23,433 and $30,661, respectively. Amortization of property under finance leases is included within depreciation and amortization expense.

NOTE 5 — ACQUISITIONS AND REFRANCHISING ACTIVITY

CKE Restaurants Acquisition

During the fiscal year ended January 31, 2026, CKE Restaurants acquired two Hardee's restaurants from a franchisee. During the year ended January 31, 2025, CKE Restaurants acquired one Carl's Jr. restaurant from a franchisee. CKE Restaurants contributed these restaurants to the CKE Securitization Entities (the “CKE Restaurants Acquisition”). In connection with the acquisition of these restaurants, the CKE Securitization Entities recorded the following:

	Fiscal 2026	Fiscal 2025
Net working capital	$ 16	$ 5
Property and equipment	37	106
Reacquired franchise rights	259	—
Net assets acquired and liabilities assumed	$ 312	$ 111

The acquisitions result in no goodwill.

In the first quarter of fiscal 2027, CKE Restaurants purchased twenty-three Hardee's restaurants from a franchisee for $690 in cash. Due to the close proximity of the acquisition date to the end of fiscal 2026, the allocation of the purchase price to the assets acquired and liabilities assumed is incomplete. The purchase price allocation and CKE Restaurants contribution of these restaurants to the CKE Securitization Entities will be recorded by January 31, 2027.

Refranchising Transaction

During fiscal 2026, CKE Restaurants sold one Hardee's restaurant and certain related inventory and fixed assets with a net book value of $615. In connection with the sale of this restaurant, we received aggregate consideration of $601, and recognized a net loss of $14, which is included in facility action charges, net, in our accompanying Combined Consolidated Statements of Income. In connection with the refranchising transaction, the franchisee acquired real property and equipment related to the restaurant location.

NOTE 6 — INTANGIBLE ASSETS, NET

The table below presents our intangible assets as of January 31, 2026 and 2025:

		2026			2025		
	Weighted-Average Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks / tradenames	Indefinite	$ 614,400	$ —	$ 614,400	$ 614,400	$ —	$ 614,400
Franchise agreements	20	321,924	(193,171)	128,753	321,665	(176,641)	145,024
Favorable lease agreements	17	4,660	(3,627)	1,033	5,429	(4,104)	1,325
Total intangible assets		$ 940,984	$ (196,798)	$ 744,186	$ 941,494	$ (180,745)	$ 760,749

Amortization expense related to these intangible assets for fiscal 2026 and 2025 was $16,804 and $16,789, respectively. Our future amortization expense related to these intangible assets is set forth as follows:

Fiscal:	
2027	$ 16,549
2028	16,350
2029	16,290
2030	16,262
2031	16,218
Thereafter	48,117
Total estimated future amortization expense	$ 129,786

NOTE 7 — OTHER CURRENT LIABILITIES

Other current liabilities as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Financing method sale-leaseback liability, current portion	$ 11,736	$ 11,658
Accrued interest	6,125	6,358
Salaries, wages and other benefits	3,705	3,623
Accrued property taxes	3,494	4,146
Deferred franchise and development fees	3,415	3,340
Estimated liability for deferred rent, current portion	1,962	2,520
Accrued loyalty deferral	1,905	1,043
State sales tax	1,834	1,621
Utilities	991	992
Estimated liability for litigation	795	—
Income taxes payable	575	500
Other accrued liabilities	1,314	899
Total other current liabilities	$ 37,851	$ 36,700

NOTE 8 — LONG-TERM DEBT

Long-term debt as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Class A-2 Notes:		
5.710% Series 2018-1 Class A-2-III Notes, anticipated repayment date June 2028	$ 231,875	$ 234,375
3.981% Series 2020-1 Class A-2 Notes, anticipated repayment date December 2027	380,000	384,000
2.865% Series 2021-1 Class A-2 Notes, anticipated repayment date June 2028	171,900	173,700
7.253% Series 2024-1 Class A-2 Notes, anticipated repayment date March 2031	343,875	347,375
Unamortized deferred financing costs on Senior Notes	(11,626)	(15,256)
Total debt, net	1,116,024	1,124,194
Less current portion	(11,800)	(11,800)
Long-term debt, less current portion	$ 1,104,224	$ 1,112,394

As of January 31, 2026, the aggregate maturities of our long-term debt, based on the anticipated repayment date and excluding the effects of amortization of the deferred financing costs on the Class A-2 Notes are as follows:

Fiscal:	
2027	$ 11,800
2028	383,800
2029	398,675
2030	3,500
2031	3,500
Thereafter	326,375
Total long-term debt	$ 1,127,650

Senior Notes

In April 2013, Carl's Jr. Funding LLC and Hardee's Funding LLC (collectively, the “Co-Issuers”) issued outstanding senior secured notes under securitized facility loans. The indenture governing the facility loans (the “Indenture”) allows the Co-Issuers to issue additional series of notes in the future subject to certain conditions.

As of January 31, 2026, the Co-Issuers had issued the following outstanding series of fixed rate senior secured notes: (i) 2018-1 Class A-2-III Notes with an initial principal amount of $250,000; (ii) 2020-1 Class A-2 Notes with an initial principal amount of $400,000; (iii) 2021-1 Class A-2 Notes with an initial principal amount of $180,000 and (iv) 2024-1 Class A-2 Notes with an initial principal amount of $350,000 (collectively, the notes described in (i) to (iv) are referred to herein as the “Class A-2 Notes”).

The Series 2018-1 Variable Funding Notes provide for senior secured revolving facility loans, including subfacilities for swingline loans and letters of credit, in an aggregate amount of $125,000. On April 5, 2024, the Series 2018-1 Variable Funding Notes were amended to increase the borrowing capacity from $70,000 to $125,000 and to extend the maturity date to March 2029, including options for further extensions for two additional twelve-month terms (subject to certain conditions, including a minimum debt service coverage ratio). The Series 2018-1 Variable Funding Notes bear interest at a variable interest rate equal to (a) a commercial paper rate plus 3.00%, (b) the term SOFR rate plus 3.00% or (c) 2.00% plus the greater of (i) the Prime Rate, (ii) the Federal Funds rate plus 0.50%, or (iii) term SOFR plus 1.00%. The actual interest rate incurred is determined by how the borrowings were funded by participating investors, but in any event, will fall under one of the three scenarios described above. The Series 2018-1 Variable Funding Notes require us to pay a commitment fee of 0.50% per annum for unused commitments and letter of credit fees of 3.00% per annum on our outstanding non-cash collateralized letters of credit. Interest and other fees on the Series 2018-1 Variable Funding Notes are due quarterly in arrears on the 20th day of each March, June, September and December. As of January 31, 2026, the Co-Issuers had zero outstanding loan borrowings, $22,821

of outstanding letters of credit and remaining availability of $102,179 under our Series 2018-1 Variable Funding Notes. The Class A-2 Notes and the 2018-1 Variable Funding Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by substantially all assets of the CKE Securitization Entities, but are not guaranteed by or secured with the assets of CKE or its other subsidiaries, including CKE Restaurants. The Indenture requires the CKE Securitization Entities to report and remit weekly cash flows of the CKE Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to a priority of payments that provides for the payment of funds to specific trust accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is remitted to CKE Restaurants in the form of an equity distribution.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The Class A-2 Notes require scheduled quarterly principal payments of $2,950 that are due on the 20th of each March, June, September and December. 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 2048-2054. If the Co-Issuers have not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2027-2031, additional interest will accrue pursuant to the Indenture.

We expect to repay or refinance each tranche of the Class A-2 Notes at or before its respective anticipated repayment date. However, in the event that we do not repay any tranche of Class A-2 Notes in full by its anticipated repayment date, such tranche of the Class A-2 Notes would be subject to additional interest at an interest rate of at least 5% per annum on the outstanding principal amount, and principal payments on all outstanding Senior Notes would accelerate until the debt is paid in full. If certain conditions are met, including a maximum leverage ratio for the CKE Securitization Entities of 5.0x of total net indebtedness to net cash flow, each as defined in the Indenture, the Co-Issuers may elect not to make the scheduled principal payments on the Class A-2 Notes. We may optionally prepay up to 35% of the original principal amount of the Series 2018-1 Class A-2-III Note at any time at par, other than with proceeds from indebtedness. Generally, any optional (and certain mandatory) prepayments in excess of such amount would be subject to a make-whole premium as defined in the Indenture. Beginning thirty months prior to the anticipated repayment date for the Series 2018-1 Class A-2-III Notes, thirty-six months prior to the anticipated repayment date for the Series 2020-1 Class A-2 Notes, forty-two months prior to the anticipated repayment date for the Series 2021-1 Class A-2 Notes and twenty-four months prior to the anticipated repayment date for the Series 2024-1 Class A-2 Notes, we may repay all or a portion of the remaining principal amount of such applicable tranche of Class A-2 Notes at par.

Covenants and Restrictions

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) required actions to protect the security interest in certain collateral upon the occurrence of certain performance-related events, (ii) application of certain disposition proceeds as note prepayments, subject to certain exceptions, (iii) maintenance of specified reserve accounts, (iv) maintenance of certain debt service coverage ratios, (v) mandatory prepayments with indemnification payments for defective or ineffective collateral, and (vi) covenants relating to record keeping, access to information and similar matters. If certain covenants or restrictions are not satisfied or complied with, the Senior Notes are subject to accelerated repayment events and events of default. Although management does not anticipate an event of default, if any such event occurred and was not cured within any applicable cure period, the unpaid amounts outstanding could become immediately due and payable.

Refinancing Transaction

In April 2024, we completed a refinancing transaction (the "Series 2024-1 Refinancing") under which we issued the Series 2024-1 Class A-2 Notes. A portion of the net proceeds from the sale of the Series 2024-1 Class A-2 Notes were used to repay in full the Co-Issuer's outstanding Series 2018-1 Class A-2-II Notes, including transaction costs. As a result of the refinancing, we recorded a loss on early extinguishment of debt of $1,283 during fiscal 2025, which was comprised of the write-off of the Series 2018-1 Class A-2-II Notes unamortized deferred financing costs. The loss is included in other income, net in the Combined Consolidated Statements of Income.

Debt issuance costs

In connection with the Series 2024-1 Refinancing and the amendment of the Series 2018-1 Variable Funding Notes, we incurred debt issuance costs of $7,860, which were capitalized and allocated between the Series 2024-1 Class A-2 Notes and the Series 2018-1 Variable Funding Notes. These deferred financing costs will be amortized to interest expense within the Combined Consolidated Statements of Income using the effective interest method over the expected term of the Series 2024-1 Class A-2 Notes of seven years and five years for the Series 2018-1 Variable Funding Notes.

Interest Expense

Interest expense consisted of the following:

	Fiscal 2026	Fiscal 2025
Series 2018-1 Class A-2-II Notes	$ —	$ 2,988
Series 2018-1 Class A-2-III Notes	13,277	13,398
Series 2020-1 Class A-2 Notes	15,168	15,303
Series 2021-1 Class A-2 Notes	4,938	4,981
Series 2024-1 Class A-2 Notes	25,004	20,593
Amortization of deferred financing costs	3,630	3,497
Finance leases	1,424	1,379
Financing method sale-leaseback obligations (see Note 10)	4,838	5,363
Letter of credit fees, commitment fees and other	1,269	1,270
Total interest expense	$ 69,548	$ 68,772

NOTE 9 — LEASES

We occupy land and buildings under lease agreements expiring on various dates through fiscal 2046. Many leases provide for future rent escalations and renewal options. In addition, variable lease payments, such as a percentage of sales in excess of specified levels, are often required. Most leases obligate us to pay costs of maintenance, insurance and property taxes.

Company as Lessor

We lease and sublease land and buildings to others, primarily as a result of the refranchising of certain restaurants. Many of these leases provide for fixed payments, while others provide for variable rent when sales exceed certain levels or for rent based on a percentage of sales. Lessees and sublessees generally bear the cost of maintenance, insurance and property taxes. The carrying values of assets leased to others as of January 31, 2026 and 2025 are as follows:

	2026	2025
Land	$ 97,005	$ 99,835
Leasehold improvements	5,292	3,253
Buildings and improvements	69,673	65,883
	171,970	168,971
Less accumulated depreciation and amortization	(60,358)	(55,096)
Total assets leased to others	$ 111,612	$ 113,875

The components of lease income for the years ended January 31, 2026 and 2025 are as follows:

	2026	2025
Rent revenue:		
Minimum rent revenue	$ 81,041	$ 84,812
Variable lease revenue	4,950	5,149
Total rent revenue	$ 85,991	$ 89,961

We sublease to others some of our property under finance leases. These assets are recorded as lease receivables and are included in accounts receivable, net and other assets, net in our accompanying Combined Consolidated Balance Sheet. As of January 31, 2026, future minimum lease and sublease rent revenue expected to be received, are as follows:

	Finance Leases	Operating Leases	
	Subleases	Subleases	Owned Properties
Fiscal:			
2027	$ 460	$ 73,276	$ 6,757
2028	448	67,220	6,374
2029	355	56,946	5,730
2030	319	46,900	5,434
2031	315	35,953	5,670
Thereafter	4,170	76,506	25,706
Total future minimum lease and sublease rent revenue	6,067	$ 356,801	$ 55,671
Unearned interest income	(1,885)		
Present value of leases receivable	4,182		
Less current portion	(266)		
Leases receivable, less current portion	$ 3,916		

Company as Lessee

The components of lease cost for the years ended January 31, 2026 and January 31, 2025 are as follows:

	Fiscal 2026	Fiscal 2025
Finance lease cost:		
Amortization of finance lease assets	$ 1,690	$ 1,339
Interest on finance lease liabilities	1,674	1,670
Variable lease cost	15	9
Total finance lease cost	3,379	3,018
Operating lease cost	82,117	83,652
Variable lease cost	943	1,040
Total operating lease cost	83,060	84,692
Total lease cost	$ 86,439	$ 87,710

Minimum lease payments for all leases and the present value of minimum lease payments for operating and finance leases as of January 31, 2026 are as follows:

	Finance Leases		Operating Leases	
	Company-Operated	Franchise & Other	Company-Operated	Franchise & Other
Fiscal:				
2027	$ 1,500	$ 1,392	$ 16,659	$ 62,527
2028	1,514	1,337	15,825	56,405
2029	1,521	1,200	14,179	46,092
2030	1,547	1,136	10,887	36,073
2031	1,591	1,125	8,991	25,358
Thereafter	11,658	6,076	36,802	64,539
Total minimum lease payments	19,331	12,266	103,343	290,994
Less amount representing interest	(5,395)	(3,200)	(10,445)	(26,656)
Present value of minimum lease payments	13,936	9,066	92,898	264,338
Less current portion	(682)	(952)	(11,882)	(58,964)
Lease obligations, less current portion	$ 13,254	$ 8,114	$ 81,016	$ 205,374

Net Rent Income

Net rent under non-cancelable operating leases for the years ended January 31, 2026 and January 31, 2025 are as follows:

	Fiscal 2026	Fiscal 2025
Rent revenue:		
Minimum rent revenue	$ 81,041	$ 84,812
Variable rent revenue	4,950	5,149
Total rent revenue	85,991	89,961
Rent expense:		
Operating lease cost	(82,117)	(83,652)
Variable lease cost	(943)	(1,040)
Total operating lease cost	(83,060)	(84,692)
Net rent income	$ 2,931	$ 5,269

Lease Term and Discount Rate as of January 31,

Weighted-average remaining lease term:

	2026	2025
Finance leases	12.53 years	12.28 years
Operating leases	6.71 years	7.20 years

Weighted-average discount rate:

	2026	2025
Finance leases	5.9 %	6.2 %
Operating leases	2.9 %	2.7 %

NOTE 10 — SALE-LEASEBACK TRANSACTIONS

For all of our 125 restaurant property financing method sale-leaseback transactions, whether assumed by or completed by the CKE Securitization Entities, the initial minimum lease terms are 20 years and include renewal options. The leases also include provisions that provide us with the ability to repurchase the properties, which for accounting purposes, prevents sale recognition as the leased properties are real estate, and we have concluded that no two real estate assets are substantially the same.

Under the financing method, the sales proceeds received are recorded in other current liabilities and other long-term liabilities until our continuing involvement with the properties is terminated, and the associated properties are reported as owned assets and depreciated over their remaining useful lives. Rent payments for these leases are recorded as principal and interest. The net book value of the associated assets, which is included in property and equipment, net of accumulated depreciation and amortization, in our accompanying Combined Consolidated Balance Sheets was $112,481 and $113,775 as of January 31, 2026 and 2025, respectively.

During fiscal 2025, the lease agreements for one of our restaurant properties was terminated. As we no longer have involvement in the properties, we recognized a net gain of $1,086 associated with the write-off of the assets and liabilities. The net gain is included in facility action charges, net in our accompanying Combined Consolidated Statements of Income.

Closing costs and other fees related to sale-leaseback transactions are treated as deferred financing costs, which are recorded as a reduction to the liability balance and amortized to interest expense over the initial minimum lease term.

As of January 31, 2026, our future minimum lease commitments for our financing method sale-leaseback obligations are as follows:

Fiscal:	
2027	$ 15,784
2028	16,602
2029	17,130
2030	17,135
2031	17,146
Thereafter	31,303
Total minimum lease payments	115,100
Less amount representing interest	(21,371)
Residual property obligation[1], deferred financing costs and deferred sales proceeds	103,150
Financing method sale-leaseback liability	196,879
Less current portion	(11,736)
Financing method sale-leaseback liability, less current portion	$ 185,143

(1) Although we have legally transferred title of the sale-leaseback properties, we have included an obligation to convey, for accounting purposes, the sale-leaseback assets at the end of the primary lease term. This obligation was established in acquisition accounting and based on the estimated residual value of the sale-leaseback assets at the end of the primary lease term.

NOTE 11 — OTHER LONG-TERM LIABILITIES

Other long-term liabilities as of January 31, 2026 and 2025 consisted of the following:

	2026	2025
Financing method sale-leaseback liability, long-term portion	$ 185,143	$ 196,207
Deferred franchise and development fees	31,246	31,004
Deferred beverage income	4,893	5,391
Unfavorable lease agreements	1,606	2,714
Other	190	154
Total other long-term liabilities	$ 223,078	$ 235,470

NOTE 12 — MEMBERS' DEFICIT

During fiscal 2026 and 2025, the CKE Securitization Entities received capital contributions of $14,833 and $36,922, respectively, consisting principally of property and equipment and assets associated with the CKE Restaurants Acquisition (see Note 5). During fiscal 2026 and 2025, the CKE Securitization Entities paid total cash distributions of $133,273 and $144,118, respectively, to members.

NOTE 13 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information on our financial instruments as of January 31, 2026 and 2025:

	2026		2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial liabilities:				
Series 2018-1 Class A-2-III Notes	$ 230,161	$ 231,063	$ 232,031	$ 227,297
Series 2020-1 Class A-2 Notes	376,960	366,852	379,552	362,842
Series 2021-1 Class A-2 Notes	170,088	160,744	171,186	154,454
Series 2024-1 Class A-2 Notes	338,815	355,876	341,425	364,858

The fair value of cash and cash equivalents and restricted cash and cash equivalents each approximate their respective carrying amounts due to the short maturity of the balances. The carrying amounts of notes receivable, net (both current and non-current) of related allowance for credit losses approximate fair value. The estimated fair values of our borrowings under the Class A-2 Notes were determined by obtaining estimated market prices from an investment banking firm as of the balance sheet dates.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Entities are required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value based on the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our non-financial long-lived assets, including intangible assets and property and equipment, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on a periodic basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, we assess our long-lived assets for impairment. When impairment has occurred, such long-lived assets are written down to fair value. See Note 16 for further information regarding company-operated restaurants impairment charges.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2026:

	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ 1,144
Assets to be held and used (Level 3)[2]	$ 587

(1) Represents the impairment of long-lived assets including property & equipment, net, finance assets and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for two domestic company-operated restaurants.

The following table presents long-lived assets measured at fair value on a non-recurring basis during fiscal 2025:

	Impairment Charges
Assets to be disposed of (Level 2)[1]	$ 1,273
Assets to be held and used (Level 3)[2]	$ 1,667

(1) Represents the impairment of long-lived assets including property & equipment, net and operating lease assets for multiple domestic company-operated closed restaurants.
(2) Represents impairment recorded for five domestic company-operated restaurants.

NOTE 14 — COMMITMENTS AND CONTINGENT LIABILITIES

Lease Commitments

Many of the restaurants we have sold to franchisees are on leased sites, and we have entered into sublease agreements with these franchisees but remained principally liable for the lease obligations. We account for the sublease payments received as rent revenue in franchised restaurants and other revenue, and the payments on the leases as rent expense in franchised restaurants and other expense, in our accompanying Combined Consolidated Statements of Income. As of January 31, 2026, the nominal value of the lease obligations under the remaining master leases' primary terms is $352,712.

Letters of Credit

Pursuant to our Series 2018-1 Variable Funding Notes, we may borrow up to $125,000 for senior secured revolving facility loans, swingline loans and letters of credit (see Note 8). As of January 31, 2026, we had several standby letters of credit outstanding under our Series 2018-1 Variable Funding Notes totaling $22,821, expiring at various dates through November 2026. The outstanding letters of credit consist of a $15,150 letter of credit for benefit of the holders of the Senior Notes as an interest reserve as required by the Indenture and letters of credit of $7,671, which primarily secure our potential workers' compensation, general liability and auto liability obligations.

Unconditional Purchase Obligations

As of January 31, 2026, we had unconditional purchase obligations in the amount of $66,409, which consisted primarily of contracts for goods and services related to restaurant operations. Our unconditional purchase obligations for fiscal 2027, 2028, 2029, 2030 and 2031 are estimated to be $63,466, $937, $921 , $756 and $329, respectively.

Litigation

We are currently involved in legal disputes related to employment, franchising, real estate and other business matters. We intend to vigorously defend against all claims in these lawsuits, and are unable to predict the ultimate outcome of these actions. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flow.

We accrue those loss contingencies that are deemed to be probable, and for which the amount of expected loss is reasonably estimable. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated or unrelated to possible outcomes, and as such may not be meaningful indicators of our potential liability or financial exposure. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of loss may differ from these estimates.

NOTE 15 — FRANCHISE OPERATIONS

Franchised restaurants and other revenue consisted of the following:

	Fiscal 2026	Fiscal 2025
Royalties	$ 192,745	$ 190,783
Rent and other occupancy	87,751	91,956
Franchise fees	4,793	5,395
Total franchised restaurants and other revenue	$ 285,289	$ 288,134

Franchised restaurants and other expense consisted of the following:

	Fiscal 2026	Fiscal 2025
Rent and other occupancy	$ 70,427	$ 72,585
Amortization of franchise agreements	16,531	16,483
Other	2,601	2,498
Total franchised restaurants and other expense	$ 89,559	$ 91,566

NOTE 16 — FACILITY ACTION CHARGES, NET

The components of facility action charges, net, are as follows:

	Fiscal 2026	Fiscal 2025
Loss (gain) on disposal of other property and equipment	$ 2,136	$ (3,869)
Closed store expenses	1,969	2,176
Impairment of assets to be disposed of	1,144	1,273
Impairment of assets to be held and used	587	1,667
Loss on refranchising transaction	14	—
Other losses, net	13	29
Gain on early termination of lease agreement associated with a financing method sale-leaseback restaurant property (see Note 10)	—	(1,086)
Total facility action charges, net	$ 5,863	$ 190

Impairment charges recorded against property and equipment, finance assets and operating lease assets of $1,731 and $2,940 were recognized in facility action charges, net in fiscal 2026 and 2025, respectively.

NOTE 17 — EMPLOYEE RETIREMENT PLAN

We and CKE Restaurants sponsor a contributory plan ("401(k) Plan") to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code ("IRC"). Participants may elect to contribute a portion of their annual salaries on a pre-tax basis to the 401(k) Plan, subject to the maximum contribution allowed by the IRC. During fiscal 2026 and 2025, our matching contributions to the 401(k) Plan were $139 and $129, respectively.

NOTE 18 — RELATED PARTY TRANSACTIONS

Transactions with CKE Restaurants and its Subsidiaries

The CKE Securitization Entities have a management agreement with CKE Restaurants (the "Management Agreement"), pursuant to which CKE Restaurants, as Manager, is required to manage and service the assets of the CKE Securitization Entities in accordance with the terms set forth in the Management Agreement. The primary responsibilities of Manager are to administer collections on behalf of the CKE Securitization Entities, and to perform certain activities pertaining to franchising, marketing, real estate management, intellectual property matters, operations and reporting on behalf of the CKE Securitization Entities. The CKE Securitization Entities are obligated to pay Manager a management fee using a formula provided within the Management Agreement, which is calculated using a base fee of $10,300 per annum and a variable fee based upon retained collections for the last four quarterly collection periods. Prior to April 4, 2024, the CKE Securitization Entities were obligated to pay Manager a management fee using a formula provided within a prior management agreement, which was calculated using a base fee of $15,000 per annum and a variable fee based upon retained collections for the last four quarterly collection periods, subject to annual increases for inflation.

During fiscal 2026 and 2025, the CKE Securitization Entities incurred management fee expenses of $39,985 and $43,422, respectively, which are included in general and administrative expense in our accompanying Combined Consolidated Statements of Income.

As of January 31, 2026, we had outstanding receivables from affiliates of $1,280 and payables to affiliates of $1,503. As of January 31, 2025, we had outstanding receivables from affiliates of $2,458 and payables to affiliates of $2,141.

NOTE 19 — INCOME TAXES

For fiscal 2026 and 2025, income tax expense consisted of current foreign taxes of $7,131 and $6,346, respectively.

As a direct result of our corporate structure, the CKE Securitization Entities are each a limited liability company that is disregarded as an entity separate from its indirect owners, CKE and CKE Restaurants, for federal and state income tax purposes, and are not jointly and severally liable for any income taxes owed by the parent corporate entities. Further, no tax sharing agreement exists, or is expected to exist, between the CKE Securitization Entities and their indirect parent companies that would require the CKE Securitization Entities to directly or indirectly reimburse their indirect parent companies for taxes related to the operations of the CKE Securitization Entities.

NOTE 20 — SUPPLEMENTAL CASH FLOW INFORMATION

	Fiscal 2026	Fiscal 2025
Cash paid for:		
Interest	$ 66,421	$ 64,855
Income taxes	7,057	6,390
Non-cash activities:		
Operating lease assets obtained in exchange for new operating lease liabilities	43,851	53,232
Contributed property and equipment[(1)]	11,976	30,130
Contributed other assets[(1)]	2,545	6,681
Finance assets obtained in exchange for new finance lease liabilities	1,773	—
Contributed assets for the CKE Restaurants Acquisition (see Note 5)[(1)]	312	111

(1) Contributed property and equipment, contributed other assets and contributed assets for the CKE Restaurants Acquisition represent assets purchased by CKE Restaurants and certain of its wholly owned subsidiaries on behalf of the CKE Securitization Entities pursuant to the Management Agreement. For accounting purposes, these purchases are treated as non-cash contributions to the CKE Securitization Entities.

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING BALANCE SHEET
(In thousands)

	January 31, 2026							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
ASSETS								
Current assets:								
Cash and cash equivalents	$ 2,126	$ 3,051	$ —	$ 2,648	$ 2,304	$ —	$ —	$ 10,129
Cash and cash equivalents - restricted	—	17,807	—	—	—	—	—	17,807
Accounts receivable, net	13,779	81	—	16,753	81	—	—	30,694
Due from affiliates	14,200	14,175	—	56,482	186	—	(83,763)	1,280
Inventories	554	—	—	2,641	—	—	—	3,195
Prepaid expenses	76	18	—	500	19	—	—	613
Total current assets	30,735	35,132	—	79,024	2,590	—	(83,763)	63,718
Property and equipment, net	78,527	—	—	242,210	—	—	—	320,737
Operating lease assets	262,964	—	—	76,665	—	—	—	339,629
Intangible assets, net	365,684	—	—	378,502	—	—	—	744,186
Other assets, net	14,498	—	—	22,405	—	—	—	36,903
Total assets	$ 752,408	$ 35,132	$ —	$ 798,806	$ 2,590	$ —	$ (83,763)	$ 1,505,173
LIABILITIES AND MEMBERS' DEFICIT								
Current liabilities:								
Current portion of long-term debt	$ —	$ 5,900	$ —	$ —	$ 5,900	$ —	$ —	$ 11,800
Current portion of finance leases	576	—	—	1,058	—	—	—	1,634
Current portion of operating leases	55,198	—	—	15,648	—	—	—	70,846
Accounts payable	954	—	—	1,599	—	—	—	2,553
Due to affiliates	599	56,725	—	10,851	17,091	—	(83,763)	1,503
Other current liabilities	11,323	3,073	—	20,396	3,059	—	—	37,851
Total current liabilities	68,650	65,698	—	49,552	26,050	—	(83,763)	126,187
Long-term debt, less current portion	—	552,112	—	—	552,112	—	—	1,104,224
Finance leases, less current portion	4,906	—	—	16,462	—	—	—	21,368
Operating leases, less current portion	219,959	—	—	66,431	—	—	—	286,390
Other long-term liabilities	61,988	—	—	161,090	—	—	—	223,078
Total liabilities	355,503	617,810	—	293,535	578,162	—	(83,763)	1,761,247
Members' equity (deficit)	396,905	(582,678)	—	505,271	(575,572)	—	—	(256,074)
Total liabilities and members' deficit	$ 752,408	$ 35,132	$ —	$ 798,806	$ 2,590	$ —	$ (83,763)	$ 1,505,173

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING BALANCE SHEET
(In thousands)

	January 31, 2025							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
ASSETS								
Current assets:								
Cash and cash equivalents	$ 1,347	$ 2,452	$ —	$ 3,397	$ 3,385	$ —	$ —	$ 10,581
Cash and cash equivalents - restricted	—	18,147	—	—	—	—	—	18,147
Accounts receivable, net	11,088	—	—	12,702	—	—	—	23,790
Due from affiliates	13,088	18,528	—	57,488	225	—	(86,871)	2,458
Inventories	528	—	—	2,459	—	—	—	2,987
Prepaid expenses	148	17	—	539	17	—	—	721
Other current assets	—	—	—	—	—	—	—	—
Total current assets	26,199	39,144	—	76,585	3,627	—	(86,871)	58,684
Property and equipment, net	83,854	—	—	259,388	—	—	—	343,242
Operating lease assets	283,395	—	—	87,023	—	—	—	370,418
Intangible assets, net	372,047	—	—	388,702	—	—	—	760,749
Other assets, net	16,104	—	—	22,269	—	—	—	38,373
Total assets	$ 781,599	$ 39,144	$ —	$ 833,967	$ 3,627	$ —	$ (86,871)	$ 1,571,466
LIABILITIES AND MEMBERS' DEFICIT								
Current liabilities:								
Current portion of long-term debt	$ —	$ 5,900	$ —	$ —	$ 5,900	$ —	$ —	$ 11,800
Current portion of finance leases	591	—	—	921	—	—	—	1,512
Current portion of operating leases	58,041	—	—	15,846	—	—	—	73,887
Accounts payable	1,597	3	—	1,470	3	—	—	3,073
Due to affiliates	437	56,756	—	7,533	24,286	—	(86,871)	2,141
Other current liabilities	10,380	3,195	—	19,945	3,180	—	—	36,700
Total current liabilities	71,046	65,854	—	45,715	33,369	—	(86,871)	129,113
Long-term debt, less current portion	—	556,197	—	—	556,197	—	—	1,112,394
Finance leases, less current portion	5,496	—	—	15,783	—	—	—	21,279
Operating leases, less current portion	237,778	—	—	77,068	—	—	—	314,846
Other long-term liabilities	63,918	—	—	171,552	—	—	—	235,470
Total liabilities	378,238	622,051	—	310,118	589,566	—	(86,871)	1,813,102
Members' equity (deficit)	403,361	(582,907)	—	523,849	(585,939)	—	—	(241,636)
Total liabilities and members' deficit	$ 781,599	$ 39,144	$ —	$ 833,967	$ 3,627	$ —	$ (86,871)	$ 1,571,466

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING STATEMENTS OF INCOME
(In thousands)

	Fiscal 2026							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
Revenue:								
Company-operated restaurants	$ 111,802	$ —	$ —	$ 271,526	$ —	$ —	$ —	$ 383,328
Franchised restaurants and other	173,580	5,615	—	111,709	13,597	—	(19,212)	285,289
Total revenue	285,382	5,615	—	383,235	13,597	—	(19,212)	668,617
Operating costs and expenses:								
Company-operated restaurants:								
Food and packaging	27,826	—	—	71,900	—	—	—	99,726
Payroll and other employee benefits	38,597	—	—	89,698	—	—	—	128,295
Occupancy and other	39,427	—	—	83,119	—	—	(19,212)	103,334
Total company-operated restaurants	105,850	—	—	244,717	—	—	(19,212)	331,355
Franchised restaurants and other	65,561	—	—	23,998	—	—	—	89,559
Advertising	6,820	—	—	14,979	—	—	—	21,799
General and administrative	1,523	19,057	—	1,393	21,388	—	—	43,361
Facility action charges, net	(157)	—	—	6,020	—	—	—	5,863
Total operating costs and expenses	179,597	19,057	—	291,107	21,388	—	(19,212)	491,937
Operating income (loss)	105,785	(13,442)	—	92,128	(7,791)	—	—	176,680
Interest expense	(1,290)	(31,657)	—	(4,971)	(31,630)	—	—	(69,548)
Other income (loss), net	1,626	107,811	62,483	1,618	105,745	55,957	(331,239)	4,001
Income (loss) before income taxes	106,121	62,712	62,483	88,775	66,324	55,957	(331,239)	111,133
Income tax expense	5,146	—	—	1,985	—	—	—	7,131
Net income (loss)	$ 100,975	$ 62,712	$ 62,483	$ 86,790	$ 66,324	$ 55,957	$ (331,239)	$ 104,002

SUPPLEMENTAL SCHEDULE

THE CKE SECURITIZATION ENTITIES
COMBINING CONSOLIDATING STATEMENTS OF INCOME
(In thousands)

	Fiscal 2025							
	Carl's Jr. Restaurants LLC	Carl's Jr. Funding LLC	Carl's Jr. SPV Guarantor LLC	Hardee's Restaurants LLC	Hardee's Funding LLC	Hardee's SPV Guarantor LLC	Eliminations	The CKE Securitization Entities
Revenue:								
Company-operated restaurants	$ 111,187	$ —	$ —	$ 272,117	$ —	$ —	$ —	$ 383,304
Franchised restaurants and other	173,988	5,573	—	114,147	13,626	—	(19,200)	288,134
Total revenue	285,175	5,573	—	386,264	13,626	—	(19,200)	671,438
Operating costs and expenses:								
Company-operated restaurants:								
Food and packaging	26,976	—	—	71,775	—	—	—	98,751
Payroll and other employee benefits	38,263	—	—	91,414	—	—	—	129,677
Occupancy and other	37,063	—	—	90,856	—	—	(19,200)	108,719
Total company-operated restaurants	102,302	—	—	254,045	—	—	(19,200)	337,147
Franchised restaurants and other	68,453	—	—	23,113	—	—	—	91,566
Advertising	6,775	—	—	14,988	—	—	—	21,763
General and administrative	63	22,295	—	(281)	21,633	—	—	43,710
Facility action charges, net	(1,686)	—	—	1,876	—	—	—	190
Total operating costs and expenses	175,907	22,295	—	293,741	21,633	—	(19,200)	494,376
Operating income (loss)	109,268	(16,722)	—	92,523	(8,007)	—	—	177,062
Interest expense	(1,422)	(31,032)	—	(5,319)	(30,999)	—	—	(68,772)
Other income (loss), net	1,143	104,400	60,034	517	86,881	47,162	(298,893)	1,244
Income (loss) before income taxes	108,989	56,646	60,034	87,721	47,875	47,162	(298,893)	109,534
Income tax expense	4,966	—	—	1,380	—	—	—	6,346
Net income (loss)	$ 104,023	$ 56,646	$ 60,034	$ 86,341	$ 47,875	$ 47,162	$ (298,893)	$ 103,188

GUARANTEE OF PERFORMANCE

For value received, Carl's Jr. Funding LLC, a Delaware limited liability company, (the "Guarantor"), located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, absolutely and unconditionally guarantees to assume the duties and obligations of **Hardee's Restaurants LLC, a Delaware limited liability company, located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067** (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McGregor, Minnesota on the 24th day of May, 2026.

Guarantor: CARL'S JR. FUNDING LLC

By: _____

Print Name: Darrell Carver

Print Title: Vice President, Legal

GUARANTEE OF PERFORMANCE

For value received, Carl's Jr. Restaurants LLC, a Delaware limited liability company, (the "Guarantor"), located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, absolutely and unconditionally guarantees to assume the duties and obligations of **Hardee's Restaurants LLC, a Delaware limited liability company, located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067** (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McGregor, Minnesota on the 24th day of May, 2026.

Guarantor: CARL'S JR. RESTAURANTS LLC

By: _____

Print Name: Danell Cavon

Print Title: Vice President, Legal

GUARANTEE OF PERFORMANCE

For value received, Carl's Jr. SPV Guarantor LLC, a Delaware limited liability company, (the "Guarantor"), located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, absolutely and unconditionally guarantees to assume the duties and obligations of **Hardee's Restaurants LLC, a Delaware limited liability company, located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067** (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McGregor, Minnesota on the 24th day of May, 2026.

Guarantor: CARL'S JR. SPV GUARANTOR LLC

By: _____

Print Name: Darell Caron

Print Title: Vice President, Legal

GUARANTEE OF PERFORMANCE

For value received, Hardee's Funding LLC, a Delaware limited liability company, (the "Guarantor"), located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, absolutely and unconditionally guarantees to assume the duties and obligations of **Hardee's Restaurants LLC, a Delaware limited liability company, located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067** (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McGregor, Minnesota on the 24th day of May, 2026.

Guarantor: HARDEE'S FUNDING LLC

By: _____

Print Name: Danell Caron

Print Title: Vice President, Legal

GUARANTEE OF PERFORMANCE

For value received, Hardee's SPV Guarantor LLC, a Delaware limited liability company, (the "Guarantor"), located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067, absolutely and unconditionally guarantees to assume the duties and obligations of **Hardee's Restaurants LLC, a Delaware limited liability company, located at 6700 Tower Circle, Suite 1000, Franklin, Tennessee 37067** (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McGregor, Minnesota on the 24th day of May, 2026.

Guarantor: HARDEE'S SPV GUARANTOR LLC

By: _____

Print Name: Darrell Caron

Print Title: Vice President, Legal

EXHIBIT K

DEVELOPMENT INCENTIVE PROGRAM
ADDENDUM TO FRANCHISE AGREEMENT

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE HARDEE'S RESTAURANT FRANCHISE AGREEMENT

THIS ADDENDUM to the Hardee's Restaurant Franchise Agreement dated as of _____, ____ ("Franchise Agreement") between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the Franchise Agreement.

RECITALS

A. In order to stimulate the development of new franchised Hardee's Restaurants and the continued expansion of the System, HR has established the 2026 HR development incentive program ("Program") for franchisees in that are growth ready and satisfy HR's financial requirements for new restaurant development and that open a newly-constructed Hardee's Restaurant at a location accepted by HR pursuant to a Franchise Agreement with HR signed no later than May 24, 2027 (the "New Restaurant Franchise Agreement"), provided that the Hardee's Restaurant is opened in accordance with the timeline set forth in the Franchise Agreement.

B. Franchisee and HR entered into a Franchise Agreement as of _____, _____.

C. Franchisee and the Franchised Restaurant are eligible to participate in the Program.

D. Consequently, HR and Franchisee are entering into this Addendum to modify the Franchise Agreement to reflect the Franchisee's participation in the Program incentives.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, the parties, intending to be legally bound, agree to amend the Franchise Agreement as follows:

1. Reduced Royalty and APO for Limited Period of Time.
Notwithstanding anything to the contrary contained in the Franchise Agreement, HR agrees that each of the royalty fee and APO to be paid by Franchisee for the Franchised Restaurant will be reduced by: **(A)** 3% of Gross Sales for Gross Sales accruing during the Franchised Restaurant's first 12 months of operation under the Franchise Agreement; **(B)** 2% of Gross Sales for Gross Sales accruing during the Franchised Restaurant's second 12 months of operation under the Franchise Agreement; and **(C)** 1% of Gross Sales for Gross Sales accruing during the Franchised Restaurant's third 12 months of operation under the Franchise Agreement. Thereafter, the royalty fee and APO will revert to the royalty fee and APO set forth in the Franchise Agreement. The royalty fee and APO to be paid pursuant to this Addendum are set forth in Exhibit 1.

2. Other Development Incentive Programs. Franchisee acknowledges and agrees that, by signing this Addendum, it will not be entitled, with respect to the Franchised Restaurant, to any other incentive that have been or may be offered by HR.

3. Termination of Program Incentives. This Addendum and the Program will terminate following written notice to Franchisee if:

A. Franchisee fails to open the Franchised Restaurant on or before 120 days after the contractual opening date pursuant to the terms of the Franchisee's Development Agreement or Franchise Agreement or

B. Franchisee or any affiliate of Franchisee receives, during the first three years of operation of the Franchised Restaurant under the Franchise Agreement, a written notice of default under any agreement between Franchisee or any affiliate of Franchisee and HR or any affiliate of HR and fails to cure the default within the applicable cure period, if any.

4. Effect of Termination.

If this Addendum is terminated during the first three years of the Franchised Restaurant's operation under the Franchise Agreement, the royalty fee and APO for the Franchised Restaurant will immediately revert to the applicable amounts set forth in the Franchise Agreement.

5. Capitalized Terms. Any capitalized term that is not defined in this Addendum will have the meaning given it in the Franchise Agreement.

6. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT 1

1. Royalty Fee and APO Due (Section 2 of the Addendum):

During the first three years of operation of the Franchised Restaurant, Franchisee will pay HR the following for Royalty and APO:

Royalty Fee*:

Dates of Operation of the Franchised Restaurant	Royalty Fee Percentage of Gross Sales
First 12 months	0.50%
Second 12 months	1.50%
Third 12 months	2.50%
Years 4 and 5	3.50%
Years 6 and beyond	4.00%

* For newly constructed restaurants

APO Allocation:**

APO Allocation by Period	Total APO	HNAF	Regional Co-op	LSM Allocation
Year 1: First 12 months	2.50%			
Year 2: Second 12 months	3.50%			
Year 3: Third 12 months*	4.50%			
Years 4 and beyond	5.50%			

**APO allocation dependent on whether Franchised Restaurant is located within a DMA with a Regional co-op.

EXHIBIT L

RENEWAL ADDENDUM
(SLA RENEWAL, 1975 TO SLA RENEWAL)

RENEWAL ADDENDUM TO
HARDEE'S RESTAURANT FRANCHISE AGREEMENT

THIS ADDENDUM to the Hardee's Restaurant Franchise Agreement dated as of _____ ("Franchise Agreement") by and between Hardee's Restaurants LLC ("HR") and ____ _____ ("Franchisee") is entered into simultaneously with the Franchise Agreement.

RECITALS

A. HR and Franchisee have entered into the Franchise Agreement pursuant to which Franchisee is authorized to operate a franchised Hardee's Restaurant at the Franchised Location.

B. Franchisee has been operating a franchised Hardee's Restaurant at the Franchised Location pursuant to HR's predecessor Hardee's Food Systems, Inc.'s St. Louis form of Agreement ("Prior Agreement"), in which the Initial Term has expired or will soon expire. (HR and Franchisee acknowledge that the Prior Agreement did not renew rights granted to the Franchisee under HFS 1975 form of License Agreement.)

C. HR and Franchisee have executed the Franchise Agreement to renew the franchise granted to Franchisee pursuant to the terms of the Prior Agreement.

D. The individuals identified above as "Guarantors", if any, have guaranteed Franchisee's obligations under the Franchise Agreement.

E. HR, Franchisee, and Guarantors desire to modify certain provisions of the Franchise Agreement as reflected in this Addendum.

AGREEMENT

NOW THEREFORE, in consideration of the covenants and agreements set forth below and other good and valuable consideration, the parties agree as follows:

1. In connection with the execution of the Franchise Agreement and the renewal of the franchise previously granted to Franchisee, Franchisee has agreed to timely satisfy the conditions listed in attached Appendix 1. Franchisee acknowledges that its failure to timely satisfy those conditions shall constitute a default under the Franchise Agreement.

2. Franchisee agrees that HR's execution of the Franchise Agreement does not constitute a waiver of any monies owed by Franchisee to HR or its affiliates under the Prior Agreement.

3. If the Franchised Restaurant is leased or subleased from a third party ("Landlord"), Franchisee shall provide HR a copy of the fully-executed lease or sublease, together with any amendments to the lease or sublease (collectively, "Lease") simultaneously with the execution of this Addendum. The term of the Lease shall continue for at least the Renewal Term of the Franchise Agreement. If the Lease does not contain the language required by HR to be included in the Lease, of if Franchisee has not previously provided HR with a fully-signed Lease Addendum as required by the Prior Agreement and the Franchise Agreement, Franchisee shall use its best efforts to obtain the Landlord's signature on HR's Lease

Addendum, in the form attached to the Franchise Agreement, and provide HR with a fully signed Lease Addendum within 60 days after the commencement date of the Renewal Term.

4. Franchisee represents and warrants that it has the right to remain in possession of the Franchised Restaurant for the Renewal Term.

5. The first two sentences in the first paragraph of Section 2.A. is deleted and replaced by the following:

A. Renewal Term

The term of this Agreement ("Renewal Term") and the Franchise granted by this Agreement shall be for a period set forth in Appendix 1 attached to the Renewal Addendum, unless this Agreement is terminated at an earlier date pursuant to Section 23. All references to the "Term" or the "Initial Term" shall mean and refer to the Renewal Term.

6. Section 6.A. is deleted and replaced by the following:

A. Renewal Fee

Franchisee shall pay a Renewal Fee of: **(1)** $5,000 for a Renewal Term of 5 years or less; or **(2)** $10,000 for a Renewal Term greater than 5 years, not to exceed 10 years. The Renewal Fee paid by Franchisee is set forth in attached Appendix 1. The Renewal Fee is paid in consideration of HR granting this renewal Franchise Agreement to Franchisee, it was fully earned at the time paid and it is not refundable for any reason whatsoever. All references to "Initial Franchise Fee" shall mean and refer to the Renewal Fee.

7. Franchisee, all individuals who executed the Franchise Agreement and all guarantors of Franchisee's obligations under the Franchise Agreement and their respective heirs, representatives, successors, and assigns, freely and without any influence release and a covenant not to sue HR and its parent, subsidiaries and affiliates and their respective past and present officers, directors, shareholders, agents and employees, in their corporate and individual capacities, with respect to any and all claims, demands, liabilities, or causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, claims for indemnification, subrogation or contribution and claims arising out of, or relating to, the Franchise Agreement, the Prior Agreement, any other agreements between Franchisee and HR or its affiliates and Franchisee's operation of the Franchised Restaurant and all other restaurants operated by Franchisee that are franchised by HR or its affiliates. This does not include: **(i)** those claims which Franchisee proves in the applicable forum that HR fraudulently concealed from Franchisee; and **(ii)** those claims expressly identified and reserved by Franchisee in a written notice submitted to HR simultaneously with Franchisee's notice of its election to remain a franchisee beyond the Initial Term of the Prior Agreement.

8. Item 2 in Appendix A to the Franchise Agreement is deleted.

9. All capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

10. Except as modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum simultaneously with the Franchise Agreement.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

APPENDIX 1

1. Renewal Fee:

☐ **5-year term:** The Renewal Term shall commence on _____ and expire at midnight on _____. Renewal Fee: $_____

☐ **10-year term:** The Renewal Term shall commence on _____ and expire at midnight on _____. Renewal Fee: $_____

2. Conditions to be Satisfied by Franchisee:

Reimage & Deferred Maintenance Requirements	Deadline to Complete Deferred Maintenance Item

RENEWAL ADDENDUM TO
HARDEE'S RESTAURANT FRANCHISE AGREEMENT

THIS ADDENDUM to the Hardee's Restaurant Franchise Agreement dated as of _____ ("Franchise Agreement") by and between Hardee's Restaurants LLC ("HR") and _____ ("Franchisee") is entered into simultaneously with the Franchise Agreement.

RECITALS

A. HR and Franchisee have entered into the Franchise Agreement pursuant to which Franchisee is authorized to operate a franchised Hardee's Restaurant at the Franchised Location.

B. The Franchised Restaurant initially was operated pursuant to HR's predecessor Hardee's Food Systems, Inc.'s ("HFS") 1975 form of License Agreement. That Agreement (or a successor franchise agreement) has expired or will soon expire ("Prior Agreement").

C. HR and Franchisee have executed the Franchise Agreement to renew the franchise granted to Franchisee pursuant to the terms of the Prior Agreement.

D. The individuals identified above as "Guarantors", if any, have guaranteed Franchisee's obligations under the Franchise Agreement.

E. HR, Franchisee, and Guarantors desire to modify certain provisions of the Franchise Agreement as reflected in this Addendum.

AGREEMENT

NOW THEREFORE, in consideration of the covenants and agreements set forth below and other good and valuable consideration, the parties agree as follows:

1. In connection with the execution of the Franchise Agreement and the renewal of the license previously granted to Franchisee, Franchisee has agreed to timely satisfy the conditions listed in attached Appendix 1. Franchisee acknowledges that its failure to timely satisfy those conditions shall constitute a default under the Franchise Agreement.

2. Franchisee agrees that HR's execution of the Franchise Agreement does not constitute a waiver of any monies owed by Franchisee to HR or its affiliates under the Prior Agreement.

3. If the Franchised Restaurant is leased or subleased from a third party (("Landlord"), Franchisee shall provide HR a copy of the fully-executed lease or sublease, together with any amendments to the lease or sublease (collectively, "Lease") simultaneously with the execution of this Addendum. The term of the Lease shall continue for at least the Renewal Term of the Franchise Agreement. If the Lease does not contain the language required by HR to be included in the Lease, of if Franchisee has not previously provided HR with a fully-signed Lease Addendum as required by the Prior Agreement and the Franchise Agreement, Franchisee shall use its best efforts to obtain the Landlord's signature on HR's Lease Addendum, in the form attached to the Franchise Agreement, and provide HR with a fully signed Lease Addendum within 60 days after the commencement date of the Renewal Term.

4. The first paragraph of Section 2.A. is deleted and is replaced by the following:

The term of this Agreement ("Renewal Term") and the Franchise granted by this

Agreement shall be for a period set forth in Appendix 1 attached to the Renewal Addendum, unless this Agreement is terminated at an earlier date pursuant to Section 23. All references to the "Term" or the "Initial Term" shall mean and refer to the Renewal Term.

5. The first two sentences of Section 2.B.(1) are deleted and are replaced by the following:

At the expiration of the Initial Term, Franchisee shall have an option to remain a Franchisee at the Franchised Location for an unlimited number of successive renewal periods of 5 years each. (All references in this Agreement to the Renewal Term shall mean the first 5 year renewal period commencing on expiration of the Initial Term.) Franchisee must give HR written notice of whether or not it intends to exercise its renewal option for the Renewal Term not less than 3 months, nor more than 6 months, before the expiration of the Initial Term.

6. Section 2.B.(2)(e) is deleted.

7. Section 2.B.(2)(g) is deleted and is replaced by the following:

Franchise shall pay HR a renewal fee in an amount not to exceed 25% of the initial franchise fee charged by HR at the time of Franchisee's notice pursuant to Section 2.B.(1). However, if Franchisee owns and operates more than one franchised Hardee's Restaurant at the time of its notice pursuant to Section 2.B.(1), the renewal fee shall be the greater of: **(i)** 25% of the Original Fee paid by Franchisee (as set forth in Appendix 1); or **(ii)** 25% of the initial franchise fee charged by HR at the time of Franchisee's notice pursuant to Section 2.B.(1) reduced by 0.8% for each other franchised Hardee's Restaurant operated by Franchisee at the time of its notice pursuant to Section 2.B.(1).

8. Section 6.A. is deleted and is replaced by the following:

a. Renewal Fee

Franchisee has paid HR a renewal fee in the amount set forth in attached Appendix 1. The renewal fee was paid in consideration of HR granting this renewal Franchise Agreement to Franchisee, it was fully earned at the time paid and it is not refundable for any reason whatsoever.

9. Item 2 in Appendix A to the Franchise Agreement is deleted.

10. All capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

11. Except as modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum simultaneously with the Franchise Agreement.

HR:
HARDEE'S RESTAURANTS LLC

By: _____

Print Name: Danell Caron

Title: Vice President, Legal

Date: _____

FRANCHISEE:

By: _____

Print Name: _____

Title: _____

Date: _____

APPENDIX 1

1. Initial fee originally paid by Franchisee ("Original Fee"): $

2. Renewal Fee: $

☐ **5-year term:** The Renewal Term shall commence on _____ and expire at midnight on _____. Renewal Fee: $_____

☐ **10-year term:** The Renewal Term shall commence on _____ and expire at midnight on _____. Renewal Fee: $_____

3. Conditions to be Satisfied by Franchisee:

Reimage & Deferred Maintenance Requirements	Deadline to Complete Deferred Maintenance Item

EXHIBIT M

CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AGREEMENT

In consideration of the willingness of Hardee's Restaurants LLC ("HR") to permit me to review the confidential Operation Procedures Manual ("OPM") before entering into a Development Agreement and/or a Franchise Agreement, I agree, individually and as an officer or partner of any corporation or partnership that may enter into an agreement with HR, as follows:

1. As used in this Agreement, the term "Confidential Information" means all information contained in the OPM and all other information relating to the Hardee's System disclosed to me except: information which is now or hereafter becomes generally known (other than by unauthorized disclosure, whether deliberate or inadvertent, by myself or by any other person, firm or corporation with which I am affiliated); information that was in my possession at the time of receipt of the OPM; and information that comes into my possession after the date of this Agreement from a source not under an obligation of secrecy to HR.

2. I agree not to make any use of the Confidential Information, not to make any copies of the Confidential Information and not to reveal any of the Confidential Information to any person who has not signed a Confidentiality Agreement with HR. In the event I want to disclose the Confidential Information to my partners, employees, advisors or other representatives, I will ensure that such partner, employee, advisor or other representative: **(A)** has a reasonable need to know the Confidential Information in connection with the evaluation of the franchise opportunity; and **(B)** has been advised of the confidential nature of the Confidential Information and has agreed to maintain the confidential nature.

3. If I do not enter into a Development or Franchise Agreement with HR, or at any time upon request of HR, I will: **(A)** return all copies of the OPM to HR (and/or certify that I have destroyed or deleted all electronic copies of the OPM); **(B)** immediately cease to use the Confidential Information; and **(C)** certify in writing that all of my partners, employees, advisors or other representatives to whom I have disclosed the Confidential Information have complied with this Section.

4. This Agreement will be governed and construed in accordance with the laws of the state in which I reside.

_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
Date: _____	Date: _____
Address: _____	Address: _____

EXHIBIT N

ASSET PURCHASE AGREEMENT

[NOTE: THIS IS A FORM DOCUMENT THAT WILL BE MODIFIED TO TAKE INTO ACCOUNT THE SPECIFIC DEAL POINTS OF A TRANSACTION BETWEEN THE SELLER AND BUYER]

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the _____ day of_____, _____, by and among _____ _____, a _____ ("Buyer"), _____ _____**,** an individual ("Guarantor"), and **HARDEE'S RESTAURANTS LLC**, a Delaware limited liability company ("Seller"). Buyer, Guarantor and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Seller is the owner or lessee (or an affiliate of the owner or lessee) of certain Hardee's restaurants indicated on Exhibit A and is the operator of each of said restaurants (each of the restaurants listed on Exhibit A is referred to herein individually as a "Restaurant" and collectively as the "Restaurants"); and

WHEREAS, Seller desires to sell and transfer (or, if applicable, cause its affiliate to sell and transfer) to Buyer and Buyer desires to purchase from Seller (or, if applicable, Seller's affiliate) certain assets and real property attributable or pertaining to certain of the Restaurants, Seller desires to sublease (or, if applicable, cause its affiliate to sublease) to Buyer and Buyer desires to sublease from Seller (or, if applicable, Seller's affiliate) certain real property on which the other Restaurants are situated, all upon the terms and subject to the conditions set forth in this Agreement, Seller and Buyer desire to enter into Hardee's Restaurant Franchise Agreements for the operation of all of the Restaurants by Buyer as Hardee's restaurants (the "Franchise Agreements"), and Seller and Buyer desire to enter into a development agreement with respect to the opening of new Hardee's restaurants by Buyer (the "Development Agreement");

WHEREAS, Guarantor is the sole shareholder or member of Buyer and will realize substantial benefits from the transactions contemplated by this Agreement and, as an inducement for Seller to enter into this Agreement, has agreed to guaranty the obligations of Buyer under this Agreement;

NOW, THEREFORE, in consideration of the premises, mutual covenants, agreements, representations and warranties contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

PURCHASE AND SALE

1.01 Purchase and Sale of Assets. At the Closing (as hereinafter defined), Seller hereby agrees (or, if applicable, will cause its affiliate) to sell, transfer, convey, assign and deliver to Buyer and Buyer agrees to purchase, acquire and assume from Seller (or, if applicable, Seller's affiliate), all of Seller's (or, if applicable, Seller's affiliate's) right, title and interest in and to the assets listed below (collectively, the "Purchased Assets"). To the extent that an affiliate of Seller owns any asset which is subject to this Agreement, Seller shall cause the affiliate to transfer or lease the assets (as applicable) to Buyer, as described herein.

(a) Fixed Assets. All machinery, equipment ("Equipment"), furniture, fixtures, tools, signs and other items of tangible personal property (excluding Inventory) located at the Restaurants, except for such machinery, equipment, furniture, fixtures, tools, signs and other items of tangible personal property under lease to Seller (the "Fixed Assets").

(b) Inventory. All inventories of food products, paper products, operational supplies, uniforms, disposable items, heating fuel, cleaning materials and other items of consumable and/or expendable materials and supplies in the Restaurants on the Closing Date (as hereinafter defined) (the "Inventory").

(c) Permits and Licenses. All permits, licenses, consents and authorizations which are necessary or required for the operation, use and/or ownership of the Restaurants and/or Purchased Assets, but only to the extent that the same are transferable and assignable by Seller (or, if applicable, Seller's affiliate) to Buyer (the "Permits and Licenses").

(d) Change Fund. Cash in an aggregate amount equal to $_____ shall be left in the cash registers of each of the Restaurants immediately prior to the Closing Date (the "Change Fund"). The Change Fund for each of the Restaurants shall be shown on the Closing Statement as a payment by Buyer.

(e) Contract Rights. All of Seller's (or, if applicable, Seller's affiliate's) right, title and interest in and to the contracts, leases and commitments listed on Exhibit 1.01(e) (the "Assumed Contracts").

(f) Fee Property. All of Seller's (or, if applicable, Seller's affiliate's) right, title and interest in and to each parcel of real property, together with all buildings, improvements and fixtures thereon, in which any Restaurant identified on Exhibit A as a "Fee Property Restaurant" is situated (collectively, the "Fee Property").

(g) Other Rights. Any and all of Seller's rights concerning the Restaurants: (1) to use existing telephone numbers, fax numbers, keys and codes for security systems, to the extent transferable or assignable, or (2) arising under equipment warranties, building/construction warranties or other warranties, to the extent transferable or assignable (collectively, "Other Rights").

1.02 Excluded Assets. The Purchased Assets shall include only the assets expressly listed in Section 1.01 and shall not include any other assets of any kind, including but not limited to, the following assets of Seller or any affiliate: cash on hand or in banks, other than the Change Fund; checks, drafts or other negotiable instruments; accounts receivable; refunds, rebates and credits due; computer software (other than as relates to the POS Equipment (as defined in Section 1.05) in the Restaurants); or executory commitments for the purchase of materials, services or supplies or other real or personal property not related to or physically present at the Restaurants (collectively, the "Excluded Assets").

1.03 Condition of Assets. All of the Purchased Assets are being sold and transferred by Seller (or, if applicable, its affiliate) to Buyer and purchased by Buyer from Seller (or, if applicable, its affiliate) in "AS IS" condition and "with all faults." EXCEPT AS OTHERWISE PROVIDED HEREIN, SELLER AND ITS AFFILIATES DISCLAIM ALL WARRANTIES CONCERNING THE PURCHASED ASSETS, STATUTORY, EXPRESS, AND IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ANY OTHER WARRANTY OF QUALITY IN RESPECT OF THE PURCHASED ASSETS, AND THERE ARE NO OTHER WARRANTIES, STATUTORY, EXPRESS, OR IMPLIED THAT EXTEND BEYOND THE WARRANTIES CONTAINED IN THIS AGREEMENT. Buyer and Guarantor acknowledge that they are in the business of operating restaurants and have examined the Purchased Assets to their satisfaction in light of the foregoing disclaimer of warranties.

1.04 Sublease of Leased Real Property. At Closing, Seller (or, if applicable, Seller's affiliate) shall sublease to Buyer on a triple net basis each parcel of real property on which any Restaurant identified on Exhibit A as a "Leased Property Restaurant" (collectively, the "Leased Real Property") is situated. The rentals for each of the Leased Real Properties will be as set forth on Exhibit A. Each sublease shall require Guarantor to guarantee all of Buyer's obligations under such sublease. The guaranty shall be substantially in the form attached as an exhibit thereof to the sublease. Each sublease of Leased Real Property shall be substantially in the form attached hereto as Exhibit 1.04(a), under the terms set forth on Exhibit A.

The Leased Real Properties, respectively, shall have initial terms or options to renew (collectively, the "Term") set forth opposite such property on Exhibit A. The parties hereto believe that the information set forth on Exhibit A as regards to the initial term and options to renew with respect to each of the Leased Real Properties is accurate, but Seller makes no representations and warranties, with respect to same, and accordingly, Buyer should independently verify same. For those property parcels for which the corresponding Term indicated on Exhibit A is less than fifteen (15) years, Seller will use commercially reasonable efforts to obtain from the respective landlord prior to Closing one or more renewal options such that the Term shall equal at least fifteen (15) years, provided that the rent increase during such additional renewal periods shall not, without Buyer's consent, exceed three percent (3.0%) over the immediately preceding year for each year an extension is obtained. Fee Property and Leased Real Property are referred to collectively as the "Properties." The Leased Real Property subleases are referred to collectively as the "Subleases."

1.05 Point of Sale Equipment. Point of Sale equipment ("POS Equipment") in the Restaurant shall be deemed a Fixed Asset and shall be conveyed to Buyer pursuant to Section 9.04. The parties acknowledge that the Restaurants currently operate using _____ software. Seller agrees to license the Star POS software to Buyer **[NOTE: without charging a license fee/charging the license fee set forth in the Franchise Agreements]**, and Buyer agrees to enter into Seller's standard license agreement for such software and subscribe to the Help Desk services. Buyer further agrees to purchase and install the Xpient POS software package with CKE enhancements ("Xpient/CKE Package"), together with any upgrades necessary for such system, within six (6) months after Closing or, if the Xpient/CKE Package is not available as of Closing, then within six (6) months after it becomes available. Buyer acknowledges that the Xpient/CKE package includes various components, including, without limitation, POS and back-office software, new or upgraded back-office computer, new kitchen display system, mandatory help desk subscription and mandatory field service subscription.

1.06 Assumption of Liabilities. At the Closing, Buyer shall assume, discharge and become liable for all liabilities and obligations arising after the Closing Date under the Assumed Contracts, but only to the extent such liabilities and obligations are required to be performed and satisfied after the Closing Date and excluding liabilities and obligations arising as a result of any breach of or default or failure to perform by Seller (or, if applicable, Seller's affiliate) under any Assumed Contract prior to the Closing Date. Buyer agrees to use its best efforts to obtain releases of Seller (or, if applicable, Seller's affiliate) from all future obligations under the Assumed Contracts upon their assignment to Buyer. To the extent that Buyer is unable to obtain such releases of Seller under the Assumed Contracts, Guarantor shall additionally guaranty the obligations of Buyer in connection with the Assumed Contracts until such time as releases have been obtained or the obligations have terminated, pursuant to the Guaranty executed by Guarantor in substantially the form of Exhibit 1.06 attached hereto.

1.07 Excluded Restaurants. The parties to this Agreement recognize that, in connection with the transactions contemplated by this Agreement, Seller offered to (i) sell, lease and/or sublease to Buyer the real property on which the restaurants identified on Exhibit B hereto (the "Excluded Restaurants") are situated, and (ii) sell and transfer certain assets attributable or pertaining to the Excluded Restaurants. Buyer acknowledges and agrees that Buyer declined Seller's offer to sell, lease and/or sublease the Excluded Restaurants and to sell and transfer certain assets attributable or pertaining to the Excluded Restaurants. Notwithstanding anything to the contrary in this Agreement, any Development Agreement, any Franchise Agreement or any other agreement between the parties to this Agreement, Seller shall have the right to operate or dispose of any or all of the Excluded Restaurants in any manner Seller may deem appropriate or convenient, including, without limitation, the right to close them, operate them independently, allow another franchisee to operate them, and/or sell them to any third party, including, without limitation, the operator of a competing fast food concept.

1.08 Seller's Repurchase Option. Seller shall have the right to repurchase the Restaurants and any New Restaurants in the event that Buyer is in Material Noncompliance (as defined below) with its obligation with respect to the timely development of any of the first _____ (__) New Restaurants to be developed under the Development Agreement (the "Repurchase Option"), under the terms set forth in this section.

(i) The purchase price for the Restaurants and any New Restaurants shall equal _____ (_____) times the actual rolling-13-period EBITDA of the Restaurants and any New Restaurants, as of the month immediately preceding the date the Option is exercised, subject to the following definitions and adjustments:

(A) EBITDA is defined as earnings before interest, income tax, depreciation and amortization, as set forth on the "Summary of Accounts – Abbreviated Franchisee Profitability Statement" a copy of which is attached hereto as Exhibit 1.4(d), attached hereto (the "Summary of Accounts").

(B) For purposes of calculating EBITDA and notwithstanding the Summary of Accounts, royalties shall be considered an expense to be deducted from earnings, and G&A (general and administrative) shall be deemed to be an amount equal to __% of gross sales in lieu of actual G&A.

(C) EBITDA for any New Restaurant open less than 18 months at the time the Repurchase Option is exercised shall be deemed to be the average restaurant EBITDA of the Restaurants and any New Restaurants opened at least 18 months at the time the Repurchase Option is exercised.

(D) In the event Buyer owns the fee interest of any New Restaurants, Buyer shall sell to Seller such fee interest at a price equal to the then Value, determined as set forth in Section 1.4(c) above. The purchase price of the New Restaurant shall be the sum of the value of the fee interest plus _____ times EBITDA for the New Restaurant determined as set forth above, except that fair market rent shall be imputed to the New Restaurant for purposes of determining EBITDA. The fair market rental value of the property shall be determined for such purpose in the same manner that Value is determined under Section 1.4(c) above. Notwithstanding the foregoing, in the event that any such fee-owned New Restaurant has been opened less than 18 months, the purchase price for such fee interest shall be no less than the amount of Buyer's acquisition and build-out expenses actually paid to third parties, including the following soft costs: all applicable civil engineering, architectural, impact and permit fees in connection with the development of such New Restaurant (but excluding attorneys' fees and other soft costs not specifically listed in the foregoing) ("Acquisition and Build-Out Cost"). In the event the purchase price for such fee interest is based on Acquisition and Build-Out Cost, rent imputed to the New Restaurant for purposes of determining EBITDA shall be determined by multiplying the Acquisition and Build-Out Cost by an __% cap rate, in lieu of rent equal to the average rent of the Restaurants and any New Restaurants opened at least 18 months at the time the Repurchase Option is exercised.

(E) In the event that Buyer has one or more locations under development as a New Restaurant (not yet opened), Buyer may elect to exclude or include all such locations from the Repurchase Option. If included, the purchase price for the locations under development shall equal the amount of Buyer's Acquisition and Build-Out Expenses

actually paid to third parties as of the Repurchase Option closing, provided that Seller shall have given prior written approval to any expenditures incurred after the date Seller exercises its Repurchase Option, which approval shall not be unreasonably withheld. Buyer shall assign and Seller shall assume all contracts, warranties and liabilities concerning acquisition, design and construction in form and substance reasonably acceptable to Seller, and at closing Buyer shall provide Seller acceptable lien waivers for all work performed and materials delivered through the date of such closing.

(ii) "Material Noncompliance" of the Development Agreement shall mean Buyer's failure to obtain site approval for a New Restaurant or open a New Restaurant within one (1) year after the site approval or opening date set forth in Development Schedule under the Development Agreement, or Buyer's admission that it will not be able to develop one or more of the New Restaurants within one (1) year of the scheduled opening date under the Development Agreement. Such one (1) year period shall be extended upon the occurrence of a Force Majeure event as defined in Section 20 of the Development Agreement, but only to the extent such event prevents, hinders or delays Buyer's performance in excess of such one (1) year period. Seller shall not be required to provide Buyer a notice and cure period prior to exercising the Repurchase Option, and Seller's right to exercise its Repurchase Option shall continue for so long as the Development Agreement remains in material noncompliance. Upon the opening of Buyer's _____ (___) New Restaurant, Seller's Repurchase Option shall terminate.

(iii) At the Repurchase Option closing, Buyer shall deliver the Restaurants and any New Restaurants to Seller in at least as good condition as Seller delivered to Buyer at Closing under this Agreement, in good working order subject to normal wear and tear and subject to equivalent representations and warranties related to the condition of the assets as made by Seller under this Agreement. Seller and Buyer shall terminate the leases and subleases between them for the Restaurants, and Buyer shall assign and Seller shall assume any leases for any New Restaurants. Buyer shall assign and Seller shall assume all operating contracts expressly approved by Seller related to the Restaurants or New Restaurants. The property and buildings shall be delivered to Seller free of all liens and encumbrances, except liens for taxes not yet due and payable, encumbrances existing immediately prior to the Closing and other matters approved by Seller, which approval shall not be unreasonably withheld. In the event one or more Restaurants or New Restaurants do not meet the conditions stated in this subparagraph, such failure shall not delay Seller's right to close on the other Restaurants and New Restaurants. Rent, utilities, taxes and other items prorated at Closing (personal and real property) shall be prorated as of the closing of the Repurchase Option. Buyer shall pay all transaction expenses (other than Seller's attorneys' fees) to exercise and consummate the Repurchase Option. Subject to the foregoing terms and conditions of this paragraph, Buyer shall provide the same indemnification to Seller at the Repurchase Option closing that Seller provides to Buyer at the Closing. The parties shall use commercially reasonable efforts to consummate the closing of the Repurchase Option within sixty (60) days following Seller's delivery of a notice that it is exercising its Repurchase Option.

(iv) If Seller shall exercise the Repurchase Option, the Development Agreement and all Franchise Agreements and Leases concerning the Restaurants and New Restaurants acquired by Seller pursuant to the Repurchase Option shall terminate and be of no further force or effect except for any and all provisions of such agreements and Leases that are intended to survive termination. Notwithstanding the foregoing, Seller agrees that, if it exercises the Repurchase Option, it will limit the post-term noncompetition provisions applicable to Buyer and Guarantor under the Franchise Agreements to quick serve restaurant concepts in which 10% or more of the sales are comprised of hamburgers or breakfast sandwiches, but such limitation of the noncompetition provision shall not apply within the _____ Designated Market Area.

(v) The terms of this Section 1.08 shall survive (i) Closing, and (ii) closing of the Repurchase Option for one (1) year.

ARTICLE II

PURCHASE PRICE

2.01 Purchase Price.

(a) Subject to the adjustments below, the purchase price ("Purchase Price") for the Purchased Assets and for the right to sublease the Leased Real Property on the terms set forth in Section 1.04 above shall be the sum of: (i) _____ Dollars ($_____), which amount (less any deposits previously paid by Buyer pursuant to subsection (b) below and subject to adjustments made in accordance with Section 2.03 below) shall be payable by Buyer to Seller at the Closing by wire transfer; and (ii) the value of the Inventory as of the Closing Date, calculated and payable in accordance with Section 2.01(c).

(b) The Parties acknowledge that Buyer has forwarded to Seller a deposit on the Purchase Price in the amount of _____ Dollars ($_____) ("Initial Earnest Money Deposit"), which deposit will be transferred by Seller to _____ _____ ("Title Company") to be held in escrow. Upon execution of this Agreement, Buyer shall forward to Seller an additional deposit on the Purchase Price in the amount of _____Dollars ($_____) ("Additional Earnest Money Deposit"), which deposit also will be transferred by Seller to Title Company to be held in escrow. Unless this Agreement is cancelled in accordance with the requirements of Section 5.03 of this Agreement, the Initial Earnest Money Deposit and Additional Earnest Money Deposit (collectively, the "Earnest Money Deposit") shall be paid to Seller at Closing or in accordance with the conditions hereinafter set forth.

(c) The amount Buyer shall pay Seller for the Inventory shall be determined as follows: on the Closing Date, representatives of both Buyer and Seller shall conduct a physical inventory of all items of Inventory at the Restaurants. The value of the Inventory as of such time shall then be determined by the most current price list issued by Meadowbrook Meat Corporation, Inc. prior to the Closing Date; provided, however, that with respect to new uniforms included in the Inventory, Buyer shall pay the full invoice price paid by Seller for such new uniforms, and with respect to uniforms currently used by Restaurant employees included in the Inventory, Buyer

shall pay one-half of the full invoice price paid by Seller for such uniforms. Promptly after the value of the Inventory has been determined in writing, Seller shall present to Buyer the written document setting forth the Inventory and the value of the Inventory. Buyer shall thereafter have five (5) business days within which to review the written document setting forth the Inventory and the value of the Inventory and the work papers of Seller utilized in calculating same (which will be furnished to Buyer promptly on request) for purposes of verifying the accuracy and fairness of the value of the Inventory. The value of the Inventory determined by Seller shall be binding on Buyer unless Buyer presents to Seller written notice of its disagreement within such five (5) business day period, specifying in reasonable detail, insofar as feasible, the nature and extent of Buyer's disagreement. If Buyer does not provide to Seller such written notice of disagreement within such time period, Buyer shall, within thirty (30) days of the Closing Date, pay Seller for the Inventory in cash or other immediately available funds. If Buyer does provide to Seller such written notice of disagreement, Buyer shall, concurrently with delivery of such written notice, pay Seller in cash or other immediately available funds for that portion of the value of the Inventory with which Buyer does not disagree. Otherwise, Buyer's written notice of disagreement shall have no effect, as if it had never been given, and the value of the Inventory determined by Seller shall be binding on Buyer. The parties agree to use their good faith efforts to resolve such disagreement within fifteen (15) days after Seller receives written notice of such disagreement and partial payment from Buyer, at which time Buyer shall pay Seller for the Inventory in cash or other immediately available funds in accordance with the resolution of such disagreement. In the event that Seller and Buyer cannot mutually agree on the value of the Inventory within such fifteen (15) day period, the value shall be determined by arbitration as provided in Section 2.06.

2.02 Franchise Fees; Development Fees. The Purchase Price shall be inclusive of the initial franchise fee due under each of the Hardee's Restaurant Franchise Agreements to be entered into on or before Closing. Any development fees provided for in the Development Agreement or franchise fees for new restaurants developed pursuant to the Development Agreement, however, shall be in addition to the Purchase Price and shall be paid by Buyer to Seller in accordance with the terms of the Development Agreement and the franchise agreements entered into with respect to such new restaurants. At Closing, Buyer shall pay to Seller a development fee in an amount equal to Ten Thousand Dollars ($10,000) per restaurant unit Buyer is required to develop, as required under the Development Agreement.

2.03 Prorations and Adjustments. The Purchase Price shall be subject to adjustment at Closing for payments due under the Assumed Contracts, real and personal property taxes and assessments, utilities and other similar items. Buyer shall receive a credit from Seller for all unpaid real and personal property taxes and assessments for the calendar year 202___ prorated from January 1, 202___ to the Closing Date. The prorations shall be calculated based on the actual amounts of the 202___ real and personal property taxes and assessments. If such amounts are not available, the prorations shall be calculated based on the real estate tax amounts for the prior year, subject to re-proration when the actual amounts become available. Rents and other charges paid or due under any Assumed Contract, under the respective Prime Lease and any other expense for the month of Closing will be prorated between Seller and Buyer. Buyer shall pay to Seller at the Closing an amount equal to the sum of all prepaid expenses, rentals and deposits (including, without limitation, security deposits) associated with any Assumed Contract and/or Prime Lease. Buyer shall also pay to Seller

at the Closing any advance rent then due and payable to Seller under the Subleases. In addition, Buyer shall pay Seller a prorated amount, as of the Closing Date, for all prepaid real and personal property taxes and assessments for the calendar year 202___. In the event that Seller and Buyer cannot mutually agree upon the pro-rated shares of Buyer and Seller under this Section 2.03, such pro-rated shares shall be determined by arbitration as provided in Section 2.06.

2.04 Taxes. Subject to Section 5.05, Buyer shall pay all applicable federal, state and local sales taxes applicable to the transactions contemplated by this Agreement. The Purchase Price does not include any applicable federal, state and local taxes, including, but not limited to, tariffs, duties, impact fees, occupational taxes or other charges which may be payable upon the sale or use of the Purchased Assets. Except as otherwise provided in Exhibit 2.04, all such tariffs, duties, fees, taxes and other charges and the payment thereof to the appropriate taxing authority are the sole responsibility of Buyer.

2.05 Allocation of Purchase Price. Seller and Buyer agree that for U.S. federal income tax purposes, the Purchase Price shall be allocated as set forth on Exhibit 2.05. Seller and Buyer agree that said allocation of the Purchase Price shall be used by Seller and Buyer in reporting the transactions covered by this Agreement for income tax purposes and that each shall file an Asset Acquisition Statement (Form 8594) with the Internal Revenue Service consistent with Exhibit 2.05.

2.06 Arbitration. If Buyer and Seller cannot agree on the value of the Inventory pursuant to Section 2.01 or if Buyer and Seller cannot agree on the pro-rated shares of Buyer and Seller under Section 2.03, then such difference shall be determined and settled by arbitration under the rules and procedures, then in effect, of the American Arbitration Association at its office in or nearest to Franklin, Tennessee, and the loser in such arbitration shall bear all costs thereof. The decision in arbitration shall be final as to the resolution of such differences and as to the proper mode of carrying the same into effect. Notwithstanding anything in this Section 2.06 to the contrary, any such arbitration proceedings shall in no event hinder, delay or postpone the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer (each of which shall be deemed material and independently relied upon by Buyer) as follows:

3.01 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with full power and authority to own its properties and assets and to conduct its business as now conducted or proposed to be conducted.

3.02 Corporate Authority. Seller has the full power and authority to enter into and perform this Agreement and to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

3.03 Corporate Authorization; Binding Agreement. Seller has taken all necessary corporate actions to authorize and approve the execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement. This Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

3.04 Title to Assets; Assumed Contracts.

(a) Seller (or, if applicable, Seller's affiliate) shall warrant ownership of the Fixed Assets, Inventory, Permits and Licenses and Change Fund to the extent set forth in the Bill of Sale (as hereinafter defined).

(b) Seller (or, if applicable, Seller's affiliate) shall warrant ownership of the Fee Property to the extent set forth in the Special Warranty Deeds (as hereinafter defined).

(c) To the knowledge of Seller, (i) there has not occurred any material default under any of the Assumed Contracts on the part of Seller (or, if applicable, Seller's affiliate) or any of the other parties thereto, and (ii) no event has occurred which, with the giving of notice or the lapse of time or both, would constitute a default under any of the Assumed Contracts on the part of Seller (or, if applicable, Seller's affiliate) or any of the other parties thereto.

3.05 Brokers' Fees. Seller acknowledges that Seller shall be responsible for paying any broker's fees to_____. Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Buyer could become liable or obligated.

3.06 Knowledge. Certain of the representations and warranties of Seller are made "to the knowledge" of Seller or refer to what is "known" to Seller or of what Seller is "aware." The parties hereto agree that the meaning of such expressions shall with respect to Seller in all cases be understood as comprising the knowledge and belief of the corporate officers of Seller without any type of additional investigation thereof.

3.07 Representations and Warranties at Closing. Seller hereby covenants and agrees that the foregoing representations and warranties are true and correct as of the date given and shall be true and correct as of Closing unless Seller notifies Buyer in writing otherwise.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER AND GUARANTOR

Buyer and Guarantor, jointly and severally, represent and warrant to Seller (each of which shall be deemed material and independently relied upon by Seller) as follows:

4.01 Organization and Standing of Buyer. Buyer is a _____ duly organized, validly existing and in good standing under the laws of the State of _____ with full power and authority to own its properties and assets and to conduct its business as now conducted or proposed to be conducted.

4.02 Corporate Authority. Buyer has the full power and authority to enter into and perform this Agreement and to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

4.03 Corporate Authorization; Binding Agreement. Buyer has taken all necessary corporate actions to authorize and approve the execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement. This Agreement constitutes a legal, valid and binding obligation of Buyer and Guarantor, enforceable against Buyer and Guarantor in accordance with its terms.

4.04 Representations of Seller. Buyer has received the information contained in the Hardee's Restaurants LLC Franchise Disclosure Document dated _____,_____ (the "FDD"). Buyer acknowledged receipt of the FDD in writing on _____,_____. Neither Seller nor any representative of Seller has made any representations or statements of projected or forecasted sales, profits or earnings of the Restaurants or any other Seller restaurants and Buyer acknowledges that future sales, profits and earnings at the Restaurants may be more or less than past sales, profits and earnings. In making its decision to enter into the Franchise Agreements pursuant to this transaction, Buyer has not relied on any information provided by Seller or any other third party other than what is contained in the FDD.

4.05 Brokers' Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated.

4.06 Representations and Warranties. Each of Buyer and Guarantor hereby covenants and agrees that the foregoing representations and warranties are true and correct as of the date given and shall be true and correct as of the Closing unless, as the case may be, Buyer and/or Guarantor notifies Seller in writing otherwise.

ARTICLE V

COVENANTS OF SELLER, BUYER, AND GUARANTOR

Seller, Buyer, and Guarantor each covenant with the others as follows:

5.01 The Closing. The Closing of the transactions contemplated by this Agreement (the "Closing") will take place at the offices of the Title Company, at the close of business of the Restaurants on _____, 202___ (the "Closing Date") or such other time and place as Seller and Buyer may agree in writing, and the Parties agree that the Closing will occur on a Monday unless otherwise agreed to by the Parties. Title to the Purchased Assets and possession of the Restaurants shall be transferred and delivered as of 11:59 p.m. on the Closing Date. The obligations of the Parties to close or effect the transactions contemplated by this Agreement will be subject to satisfaction, unless duly waived, of the applicable conditions set forth in this Agreement, and if any said condition is not satisfied or waived, the Closing Date shall be extended until satisfaction of such condition.

Notwithstanding the foregoing sentence, if the Closing has not occurred on or before _____, 202___, then Seller shall have the right, at any time after _____, 202___, but prior to Closing, to terminate this Agreement pursuant to Section 11.01 and, in the absence of a material default by Seller, to retain the Earnest Money Deposit.

5.02 Conduct of Business Prior to Closing. From the date of this Agreement through and including the Closing Date, Seller shall operate the Restaurants and maintain the Purchased Assets in the usual and ordinary course and substantially in the same manner as heretofore conducted such that at Closing there will exist an appropriate level and mix of Inventory to allow the Restaurants to be open and run normally, unless otherwise consented to or approved by Buyer in writing. In addition, Seller shall maintain the Fixed Assets through the Closing Date in substantially the same condition as they were at the time of Inspection (as hereinafter defined), normal wear and tear excepted.

5.03 Due Diligence Review.

(a) From the date of this Agreement through and including the earlier of _____, 202___ (the "Due Diligence Deadline") or the date of termination of this Agreement,

(i) Seller will afford to the officers, attorneys, accountants and other representatives of Buyer reasonable access during normal business hours to the following books and records of Seller relating to the Restaurants and the Purchased Assets: information and records with respect to any contracts, leases, permits, non-privileged litigation files, environmental reports, title reports, surveys, and financial statements, including balance sheets, cash flow statements and income statements as of the last fiscal year end and as of a recent month end for the current year, in each case to the extent related to the Restaurants and the Purchased Assets; and

(ii) Seller will afford to the officers, attorneys, accountants and other representatives of Buyer reasonable access to the Restaurants and related facilities, at all reasonable times during normal business hours, for the purpose of conducting inspections of the Restaurants and related facilities and all equipment located therein and assessing the day-to-day operations of the Restaurants; provided, however, that such access is discreet and controlled by Seller and does not unreasonably interfere with the business of Seller at the Restaurants.

(b) Seller has previously provided to Buyer copies of financial statements relating to the Restaurants pursuant to a Disclosure of Actual Operating Results for Certain Company – Operated Hardee's Restaurants dated _____ ("Operating Results Disclosure") and Buyer's Acknowledgement regarding the receipt of the Operating Results Disclosure dated _____ ("Acknowledgment"). Buyer hereby confirms its acknowledgements and agreements as set forth in the Acknowledgement.

(c) If the transaction contemplated by this Agreement fails to close for any reason, Buyer shall return to Seller all documentation, test results, surveys, Financial Statements and other information furnished to Buyer by or on behalf of Seller. Buyer agrees to reimburse, indemnify and hold Seller harmless from and against any and all damages, injuries, liabilities, claims, demands or liens, including, without limitation, any property damage, personal injury or claim of lien against the Restaurants, resulting from the activities permitted by this Section (including, without limitation,

reasonable attorneys' fees and expenses paid or incurred by Seller during litigation, if any), which indemnity shall survive the Closing or earlier termination of this Agreement.

(d) Seller shall procure, on behalf of Buyer, title insurance commitments from Title Company agreeing to issue to Buyer one or more owner policies of title insurance insuring its ownership interests created pursuant to the Special Warranty Deeds and one or more leasehold policies of title insurance insuring its leasehold interests created pursuant to the Subleases (the "Commitments"). The title insurance expenses and premiums, including without limitation the cost of title searches and commitment fees, shall be paid at Closing by Buyer. Buyer will, within fifteen (15) days after receipt of the title commitments, notify Seller in writing specifying the matters to which Buyer objects (the "Title Objections"), otherwise Buyer shall be deemed to have no Title Objections. If Seller cannot or elects not to correct the Title Objections on or prior to the Closing Date, Buyer will have the option of either accepting the title as it then is or terminating this Agreement on or before the Closing Date, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either Party. All easements, rights of way, restrictions and other matters of record, including, but not limited to, property taxes not yet due and payable, the matters, if any, which would be disclosed by a current and accurate survey and the exceptions listed in the Commitments, exclusive, however, of Title Objections timely raised by Buyer pursuant to this Section 5.03(c), the correction of which has not been waived by Buyer at or prior to Closing, are referred to herein as the "Permitted Title Exceptions". Buyer agrees to obtain any and all desired policies of title insurance insuring its interests in the Properties from Title Company, provided the fee is market competitive.

(e) At its sole option and expense, Buyer may procure "AS BUILT" surveys of the Properties (the "Surveys"). If the Surveys show any encroachments on the Properties or that improvements located on the Properties encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement or applicable governmental regulation, the same shall constitute a title defect to which Buyer may object pursuant to the terms of Section 5.03(d).

(f) At its sole option and expense, Buyer may procure Phase I environmental assessment reports for the Properties within twenty (20) days of the execution of this Agreement. Buyer shall, within said twenty (20) day period, notify Seller in writing, specifying the matters on the report to which Buyer objects (the "Environmental Objections"). Otherwise Buyer shall be deemed to have no Environmental Objections. If Seller cannot or elects not to correct the Environmental Objections on or prior to the Closing Date, Buyer will have the option of either accepting the environmental condition of the Properties as it or they exist, or terminating this Agreement on or before the Closing Date, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either Party.

(g) Buyer, prior to the Due Diligence Deadline, shall have the right to inspect the Fixed Assets (the "Inspection") to determine if the Fixed Assets are in satisfactory working condition. Seller and Buyer shall carry out the Inspection together. Buyer shall, prior to the Due Diligence Deadline, notify Seller in writing if any of the Fixed Assets are not in satisfactory working order ("Fixed Assets Objections"). Otherwise, Buyer shall be deemed to have no Fixed Assets Objections. If Seller cannot or elects not to carry out the Fixed Assets Objections, Buyer will have the option of

either accepting the condition of the Fixed Assets as they exist or terminating this Agreement on or before the Closing Date, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either party.

(h) Buyer shall have the right to terminate this Agreement if, by _____, 202___ (the "Finance Commitment Deadline"), it has not been able to secure commitments for financing, at market rates, from one or more banks or other institutional lenders to consummate the transactions contemplated by this Agreement (the "Financing Commitments"), provided that Buyer shall use its best efforts to timely obtain such Financing Commitments. Buyer shall exercise such right by delivering written notice thereof to Seller on or before the Finance Commitment Deadline, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either Party.

(i) Notwithstanding anything to the contrary contained herein, Buyer shall have the right to terminate this Agreement on or before the Due Diligence Deadline if Buyer is not satisfied for any reason with its due diligence investigation of the Restaurants and the Purchased Assets. Buyer shall exercise such right by delivering written notice thereof to Seller on or before the Due Diligence Deadline, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either Party. Should Buyer fail to provide Seller with written notice of its election to terminate this Agreement on or before the Due Diligence Deadline, then Buyer shall be deemed to be satisfied with the above items and its due diligence, and, subject to the fulfillment and satisfaction any Title Objections, Environmental Objections, Fixed Assets Objections and of Seller's obligations herein, Buyer shall close and settle this transaction pursuant to the terms of this Agreement.

5.04 Employees.

(a) Seller shall have the right, but not the obligation, to retain and reassign, effective as of the Closing Date, all management employees employed at the Restaurants. Those management employees not retained by Seller and all hourly employees employed at the Restaurants shall be terminated by Seller effective as of the Closing Date. Buyer, with the permission and accompanied by a representative of Seller no earlier than two business (2) days prior to the Closing Date, may discuss offers of employment with those employees not to be retained by Seller after the Closing Date and shall have the right to hire or offer employment to such employees of Seller.

(b) Notwithstanding anything contained in Section 5.04(a) above, Buyer agrees that (i) Buyer shall continue the operations without interruption of all of the Restaurants after the Closing Date, and (ii) on the Closing Date it will offer employment to that number of the employees employed by Seller at the Restaurants immediately prior to the Closing Date, on terms comparable to their then current terms of employment, so that the aggregate number of Seller's former employees not offered employment and/or hired by Buyer at the Restaurants after Closing shall not trigger a duty on the part of Seller to give notice to such employees under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§2101 et seq. (hereinafter referred to as "WARN") and any state plant closing law. The Parties acknowledge and agree that it is their intent under this Section 5.04 to have Buyer continue the employment of Seller's employees at the Restaurants in sufficient numbers to the

end that if the Restaurants, or any part of them, constitute a single site of employment for purposes of WARN, the requirement of giving any notification pursuant to §2101(b)(1) of WARN is that of Buyer.

5.05 Transfer and Other Expenses. Buyer shall pay all fees, taxes, and expenses imposed on the transfer of the Fee Property, the Subleases and the Purchased Assets. All costs associated with title commitment, title insurance and related matters, surveys, environmental reviews, inspections and similar due diligence and other items shall be paid by Buyer. Notwithstanding the foregoing, Buyer and Seller shall each pay one half of the costs of any escrow fees.

5.06 Confidentiality. Except as provided in Section 5.04, neither Buyer nor Guarantor shall disclose to anyone, including without limitation, any employee of Seller, including but not limited to employees at the Restaurants or any employee of any vendor of Seller, without Seller's prior consent, the existence or nature of the transactions contemplated by this Agreement or any other information, in whatever form, regarding Seller's business, including without limitation, Seller's trade secrets, plans, information, ideas, concepts, designs, inventions, financial information and the like, whether or not relating to this transaction or more generally to Seller's past, present and future research, development, business, financial and commercial operations ("Proprietary Information"). All Proprietary Information heretofore and hereafter furnished by Seller to Buyer in connection with this Agreement or the transactions contemplated by this Agreement shall be kept confidential by Buyer and Guarantor, shall not be used by Guarantor, Buyer and Buyer's officers, attorneys, accountants and representatives except in connection with this Agreement and the transactions contemplated by this Agreement, and shall not be divulged or revealed to anyone without Seller's prior written consent. For purposes of this Section 5.06, Proprietary Information shall not include information that (i) already is known to Buyer and Guarantor when received, (ii) thereafter becomes lawfully obtainable from other sources, (iii) is required to be disclosed in any document filed by Seller or its affiliates with the Security and Exchange Commission or any other agency of any government, or (iv) is otherwise required to be disclosed pursuant to any federal or state law, rule or regulation or by any applicable judgment, order or decree of any court or by any governmental body or agency having jurisdiction after Buyer and Guarantor have given reasonable prior written notice to Seller of the pending disclosure of any such information. In the event that the transactions contemplated by this Agreement shall fail to be consummated for any reason whatsoever, Buyer and Guarantor shall promptly return to Seller, without making or retaining copies thereof, all Proprietary Information, including, without limitation, all documents, records, notebooks, computer disks or other repositories of any kind containing Proprietary Information, and shall confirm in writing that all such Proprietary Information has been returned. Buyer and Guarantor acknowledge and agree that Seller's remedy at law for any breach of Buyer's and Guarantor's obligations hereunder would be inadequate, and that Seller shall have the right to seek and obtain temporary and permanent injunctive relief in any court proceeding to enforce this covenant regarding confidentiality without the necessity of proof of actual damage and the necessity of posting a bond. However, nothing contained herein shall in any way affect Seller's rights and remedies afforded by law and/or in equity, and Seller shall retain the right to recover such damages as it may have sustained by reason of any breach hereof. The obligations under this Section 5.06 are in addition to the obligations of Buyer under the Confidentiality Agreement dated _____ from Buyer to Seller ("Confidentiality Agreement").

5.07 Miscellaneous Agreements. Subject to terms and conditions herein provided, each Party shall use its commercially reasonable best efforts to take or cause to be taken, all action and to do or cause to be done, all things necessary, appropriate or desirable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

5.08 Insurance. Between the date of this Agreement and the Closing Date, Seller shall continue in force its existing insurance policies with respect to the Restaurants and the Purchased Assets.

5.09 Beverage Equipment. The parties acknowledge that any beverage dispensing equipment located in the Restaurants (the "Beverage Equipment") which is leased by Seller from the Coca-Cola Company is not included in the Purchased Assets. At the Closing, Seller shall assign to Buyer all of Seller's rights under the lease with the Coca-Cola Company with respect to such Beverage Equipment and Buyer shall assume from Seller the Beverage Equipment and shall comply with all of Seller's obligations under such lease, including without limitation, Seller's obligation to make lease payments thereunder. In addition, Buyer shall comply with Seller's obligations with the Coca-Cola Company and Dr. Pepper/Seven Up, Inc. with respect to (a) the obligation to offer for sale specified soft drink products at the Restaurants, and (b) the prohibition on the dispensing of competitive soft drink products at the Restaurants.

5.10 Business Plan. Buyer shall deliver to Seller, for Seller's approval, within thirty (30) days after the execution of this Agreement, a detailed marketing and business plan with respect to the Restaurants (the "Business Plan"), which shall include a description of Buyer's sources of financing, financing terms (including copies of all commitment letters), amount of equity investment, organization and management structure, and a three-year financial and operational forecast.

5.11 Bulk Sales Act. It will not be practicable to comply or to attempt to comply with the procedures of the Uniform Commercial Code or other bulk sales or similar laws of the State of _____. Accordingly, Seller hereby agrees to defend, indemnify and hold Buyer harmless from and against any and all costs, losses, liabilities, claims and expenses (including reasonable attorneys' fees) arising out of or resulting from the failure of Buyer or Seller to comply with or perform any actions in connection with the provisions of any such law.

5.12 Franchise and Development Agreements. On or before Closing, Buyer shall enter into Seller's current form Franchise Agreement, and the Addendums thereto, as set forth in the FDD, for all of the Restaurants. Each of the Franchise Agreements entered into by Buyer will also include an addendum, if applicable to such Restaurant, that requires Buyer to remodel the Restaurants in accordance with Seller's system standards by the scheduled remodel dates set forth in Exhibit 5.12. Buyer shall also enter into, on or before Closing, the Development Agreement with Seller, in the form substantially set forth in the FDD, which shall require Buyer to develop _____ (___) new Hardee's Restaurants (each a "New Restaurant" and collectively, the "New Restaurants"). A description of the development territory of the New Restaurants will be described in the Development Agreement.

5.13 Requirement of Buyer in the Event of Sale/Leaseback of any Fee Simple

Restaurant/or in the Extent of a Direct Lease Between Prime Landlord and Buyer. Pursuant to the terms of the relevant Franchise Agreement, in the event that Buyer wishes to sell any of the Restaurants, including, without limitation, any sale and leaseback of any fee simple Restaurant, Buyer must obtain the prior written consent of Seller to such transfer. Buyer hereby covenants and agrees that it shall be a condition to Seller's consenting to such sale/leaseback that Buyer shall cause the provisions contained in Exhibit 5.13 hereto to be incorporated into any such leaseback agreement. With respect to any Restaurants that are Leased Real Property, in the event Buyer enters into a direct lease with Seller's landlord for such Restaurant, Buyer hereby covenants and agrees that it shall cause the provisions contained in Exhibit 5.13 hereto to be incorporated into such lease agreement. These covenants shall survive the Closing of the transaction contemplated hereby.

ARTICLE VI

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER, BUYER AND GUARANTOR

The respective obligations of each Party to effect the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver at or prior to the Closing Date of the following conditions:

6.01 Litigation. Neither Seller nor Buyer shall be subject to any order, decree or injunction of a court or agency of competent jurisdiction that enjoins or prohibits the consummation of the transactions contemplated by this Agreement.

6.02 Sublease Consents. All required consents to the Subleases from the landlords of the Leased Real Property shall have been obtained. Following the Due Diligence Deadline, Seller shall contact such prime landlords to obtain such required consents, if any.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

The obligations of Buyer to effect the transactions contemplated by this Agreement shall be subject to fulfillment or waiver at or prior to the Closing Date of the following conditions:

7.01 Performance of Obligations. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date.

7.02 Title Objections, Environmental Objections and Fixed Assets Objections. All Title Objections, Environmental Objections and Fixed Assets Objections shall have been corrected to Buyer’s reasonable satisfaction, unless waived by Buyer.

7.03 Documents. Buyer shall have received the documents specified in Article IX of this Agreement.

7.04 Financing. Availability of funding in accordance with Buyer's Financing Commitments, provided that Buyer has used its best efforts to timely satisfy any and all conditions set forth in the Financing Commitments.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller to effect the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver at or prior to the Closing Date of the following conditions:

8.01 Performance of Obligations. Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date.

8.02 Documents. Seller shall have received the documents specified in Article X of this Agreement.

8.03 Business Plan. Seller shall have received the Business Plan, in form and substance reasonably satisfactory to Seller.

8.04 Franchisee Approval. Buyer shall have been approved, in Seller's sole discretion, as a Hardee's franchisee or, if Buyer already is a Hardee's franchisee, Buyer shall have been approved, in Seller's sole discretion, for expansion. As a condition precedent to Seller's consideration as to whether to grant such approval, Buyer shall have delivered to Seller all documentation and information requested by Seller.

8.05 Buyer's Financing Commitment. On or before the Finance Commitment Deadline, Buyer shall have notified Seller in writing that it has secured its Financing Commitments, which notice shall include a copy of the Financing Commitments. If Buyer fails to so notify Seller by such date, Seller shall thereafter have the right to terminate this Agreement. Seller shall exercise such right by delivering written notice thereof to Buyer, in which event the Earnest Money Deposit (less the costs of any title insurance expenses and one-half of the costs of any escrow fees) shall be returned to Buyer without any further liability to either Party.

ARTICLE IX

DOCUMENTS TO BE DELIVERED BY SELLER

At Closing, Seller shall deliver to Buyer the following documents duly executed by Seller:

9.01 Subleases. The Subleases.

9.02 Special Warranty Deeds. The Fee Property shall be conveyed by Seller or, if applicable, Seller's affiliate to Buyer at Closing by Special Warranty Deeds substantially in the form attached hereto as Exhibit 9.02 conveying all right, title and interest in and to the Fee Property, subject

only to the Permitted Title Exceptions and deed and use restrictions incorporating terms of the Franchise Agreement with respect to use and transfer, notice of Seller's purchase option and right of first refusal and restrictions against competitive uses ("Special Warranty Deed").

9.03 Bill of Sale. A bill of sale conveying ownership of the Fixed Assets, Inventory, Permits and Licenses and Change Fund in the form attached hereto as Exhibit 9.03 (the "Bill of Sale").

9.04 Assumption Agreement. An assignment and assumption agreement assigning the Assumed Contracts to Buyer in the form attached hereto as Exhibit 9.04 (the "Assumption Agreement").

9.05 Other Instruments of Transfer. Such other instruments of assignment or transfer as shall be reasonably requested by Buyer to confirm and vest in Buyer ownership of all of the Purchased Assets and other documents and instruments as required by the terms and conditions of this Agreement.

9.06 Consents to Assignments. To the extent obtained, copies of all consents of third parties that are necessary to effect the transfer from Seller to Buyer of any of the Purchased Assets and to consummate the transactions contemplated by this Agreement.

9.07 Other Affidavits. Such other affidavits or certificates as are reasonably required by the title company to insure title to Buyer's leasehold interest in the Leased Real Property as required under this Agreement.

9.08 Franchise Agreements. The Franchise Agreements with Buyer as franchisee, which shall be in the form set forth in the FDD. Each of the Franchise Agreements shall include a personal guaranty issued by Guarantor guarantying all of Buyer's obligations under the Franchise Agreements.

9.09 Development Agreement. The Development Agreement with Buyer, which shall be substantially in the form set forth in the FDD and a personal guaranty issued by Guarantor guarantying all of Buyer's obligations under the Development Agreement.

9.10 Other Documents. Such other documents as shall be reasonably requested by Buyer and its counsel or required to be delivered pursuant to this Agreement.

ARTICLE X

DOCUMENTS TO BE DELIVERED BY BUYER

At Closing, Buyer shall deliver to Seller the following documents duly executed by Buyer:

10.01 Subleases. The Subleases and guaranties.

10.02 Assumption Agreement. The Assumption Agreement.

10.03 Franchise Agreements. The Franchise Agreements and guaranties.

10.04 Development Agreement. The Development Agreement and guaranties.

10.05 Guaranty. The Guaranty.

10.06 Other Documents. Such other documents as shall be reasonably requested by Seller and its counsel or required to be delivered pursuant to this Agreement.

ARTICLE XI

TERMINATION

11.01 Events of Termination. This Agreement may be terminated, without liability on the part of the terminating Party to the other Party, at any time before the Closing Date: (i) by mutual consent of Buyer, Guarantor and Seller; (ii) by Buyer if any of the conditions precedent found in Articles VI and VII of this Agreement shall have become incapable of fulfillment through no fault of Buyer and have not been waived by Buyer; (iii) by Seller if any of the conditions precedent found in Articles VI and VIII of this Agreement shall have become incapable of fulfillment through no fault of Seller and have not been waived in writing by Seller; (iv) by Buyer if there is a breach of or failure by Seller to perform in any material respect any of the representations, warranties, commitments, covenants or conditions under this Agreement, which breach or failure is not cured after written notice thereof is given to Seller and prior to the Closing Date; (v) by Seller if there is a breach of or failure by Buyer or Guarantor to perform in any material respect any of the representations, warranties, commitments, covenants or conditions under this Agreement, which breach or failure is not cured after written notice thereof is given to the Buyer and prior to the Closing Date (in which case Seller shall be entitled to retain the Earnest Money Deposit); or (vi) by Seller at any time on or after _____, 202___, if the Closing has not theretofore been consummated and completed. In the event of termination and abandonment by any Party as above provided in clauses (ii), (iii), (iv), (v) or (vi) of this Section, written notice shall forthwith be given to the other Party, which notice shall clearly specify the reason of such Party for terminating this Agreement.

11.02 Survival After Termination. If this Agreement is terminated and the transactions contemplated hereby are abandoned pursuant to Section 11.01, then this Agreement shall become null and void and of no effect, except for the provisions of Sections 5.03(c), 5.06, 11.01, 11.02, 12.02, 13.02, 13.06, 13.07, 13.12, 13.13, 13.14, 3.16 and 13.17 of this Agreement which shall survive the termination of this Agreement; provided, however, that such termination shall not affect the right of any Party (a) to bring an action against another Party for a breach occurring prior to the termination or for a wrongful termination, (b) to bring an action based on a misrepresentation or breach of warranty in Section 3.06 or 4.05, or (c) to be indemnified under Article 12 with respect to any Damages (as defined herein) attributable to any such breach or misrepresentation.

ARTICLE XII

INDEMNIFICATION

12.01 Survival After Closing. The representations and warranties of the Parties contained in this Agreement shall survive the Closing and continue in full force and effect for a period of one (1) year following the Closing Date. All covenants and agreements contained in this Agreement shall survive the Closing in accordance with their terms.

12.02 Indemnification.

(a) By Seller. In addition to the indemnification provided in Section 5.12 herein, by execution of this Agreement, Seller hereby agrees to indemnify Buyer and its successors and assigns and hold them harmless against and in respect of:

(i) any and all losses, liabilities, costs, expenses or damages (including without limitation judgments and settlement payments) incurred by any of them directly or indirectly incident to, arising in connection with or resulting from or relating to any material misrepresentation, breach or nonperformance of any representation, warranty or covenant by Seller made or contained in this Agreement or in any Exhibit or certificate executed and delivered to Buyer under or pursuant to this Agreement or the transactions contemplated herein;

(ii) any and all losses, liabilities, costs, expenses or damages (including without limitation judgments and settlement payments) incurred by them directly or indirectly incident to, arising in connection with, resulting from or relating to third-party claims for products liability, personal injury or employment matters, but only to the extent such claims arise out of incidents related to the operations of the Restaurants and occurring prior to the Closing Date;

(iii) any tax liability of Seller (including, without limitation, liabilities for taxes, interest, penalties, governmental charges, duties, fees, and fines imposed by the United States, foreign countries, states, counties, municipalities, and subdivisions, and by all other governmental entities or taxing authorities), except to the extent that such tax is allocated to Buyer hereunder;

(iv) the costs of any remediation or clean-up of Hazardous Materials (as defined herein) at any Property done in accordance with and to the extent required in an order by any governmental or regulatory authority having jurisdiction, but subject to Seller's right to contest such order in good faith, and only to the extent the release of such Hazardous Materials was caused by Seller prior to Closing or by an affiliate of Seller at any time after such affiliate became an affiliate of Seller and prior to Closing. As used herein the term "Hazardous Materials" shall include mean any substances or materials defined as "hazardous substances," "hazardous air pollutant," "hazardous materials," "hazardous wastes," "toxic chemicals," "petroleum or petroleum products," "toxics," "hazardous chemicals" or "extremely hazardous substances," as defined in any applicable federal, state or local law, regulation or ordinance relating to human health or the environment; and

(v) any and all costs, expenses and all other actual damages incurred by Buyer in claiming, contesting or remedying any breach, misrepresentation, non-performance or other matter described in subsections 12.02(a)(i) through (iv) above, or in enforcing its right of indemnification hereunder, including, by way of illustration and not limitation, all reasonable

legal, accounting and other professional fees and expenses, filing fees, collection costs and all fees, costs and expenses incurred in defending claims which, if successfully prosecuted, would have resulted in Damages (as defined herein).

(b) By Buyer and Guarantor. In addition to the indemnification provided in Section 5.03(c) herein, by execution of this Agreement, Buyer and Guarantor, jointly and severally, agree to indemnify Seller, its affiliates, their parent corporation, and each of said entity's successors and assigns and hold them harmless from and against and in respect of:

(i) any and all losses, liabilities, costs, expenses or damages (including without limitation judgments and settlement payments) incurred by them directly or indirectly incident to, arising in connection with or resulting from or relating to any material misrepresentation, breach or non-performance of any representation, warranty or covenant by Buyer or Guarantor made or contained in this Agreement or in any Exhibit or certificate executed and delivered to Seller under or pursuant to this Agreement or the transactions contemplated herein;

(ii) any and all losses, liabilities, costs, expenses or damages (including without limitation judgments and settlement payments) incurred by them directly or indirectly incident to, arising in connection with, resulting from or relating to third-party claims for products liability, personal injury or employment matters, but only to the extent such claims arise out of incidents related to the operations of the Restaurants and occurring after the Closing Date;

(iii) any and all losses, liabilities, costs, expenses or damages (including without limitation judgments and settlement payments) incurred by them directly or indirectly incident to, arising in connection with, resulting from or relating to any liabilities assumed by Buyer pursuant to this Agreement; and

(iv) any and all costs, expenses and all other actual damages incurred by them in claiming, contesting or remedying any breach, misrepresentation, non-performance or other matter described in subsection 12.02(b)(i), (ii), or (iii) above, or in enforcing its right of indemnification hereunder, including, by way of illustration and not limitation, all reasonable legal, accounting and other professional fees and expenses, filing fees, collection costs and all fees, costs and expenses incurred in defending claims which, if successfully prosecuted would have resulted in Damages (as defined herein).

(c) Damages. Any and all of the items set forth in Sections 12.02(a) and 12.02(b) for which a Party is entitled to be indemnified hereunder are called "Damages."

(d) Initial Claim Notice. When a Party becomes aware of a situation which may result in Damages for which it would be entitled to be indemnified hereunder, such Party (the "Indemnitee") shall submit a written notice (the "Initial Claim Notice") to the other Party or Parties (the "Indemnitor") to such effect within thirty (30) days after it first becomes aware of such matter and shall furnish the Indemnitor with such information as it has available demonstrating its right or possible right to receive indemnity. If the potential claim is predicated on, or later results in, the filing by a third party of any action at law or in equity (a "Third Party Claim"), the Indemnitee shall provide the Indemnitor with a supplemental Initial Claim Notice not later than ten (10) days

prior to the date on which a responsive pleading must be filed, and shall also furnish a copy of such claim (if made in writing) and of all documents received from the third party in support of such claim. Every Initial Claim Notice shall, if feasible, contain a reasonable estimate by the Indemnitee of the losses, costs, liabilities and expenses (including, but not limited to, costs and expenses of litigation and attorneys' fees) which the Indemnitee may incur. In addition, each Initial Claim Notice shall name, when known, the person or persons making the assertions which are the basis for such claim. Failure by the Indemnitee to deliver an Initial Claim Notice or an update thereof in a timely manner shall not relieve the Indemnitor of any of its obligations under this Agreement except to the extent that actual monetary prejudice to the Indemnitor can be demonstrated, including, without limitation, prejudice due to failure to provide notice to applicable insurers.

(e) Rights of Indemnitor. If, prior to the expiration of thirty (30) days from the mailing of an Initial Claim Notice (the "Claim Answer Period"), the Indemnitor shall request in writing that such claim not be paid, the same shall not be paid, and the Indemnitor shall settle, compromise or litigate in good faith such claim, and employ attorneys of its choice to do so; provided, however, that Indemnitee shall not be required to refrain from paying any claim which has matured by court judgment or decree, unless appeal is taken therefrom and proper appeal bond posted by the Indemnitor, nor shall it be required to refrain from paying any claim where such action would result in the foreclosure of a lien upon any of its assets or a default in a lease or other contract except a lease or other contract which is the subject of the dispute. If the Indemnitor elects to settle, compromise or litigate such claim, all reasonable expenses, including but not limited to all amounts paid in settlement or to satisfy judgments or awards and reasonable attorney's fees and costs, incurred by the Indemnitor in settling, compromising or litigating such claim shall be secured to the reasonable satisfaction of Indemnitee. Indemnitee shall cooperate fully to make available to the Indemnitor and its attorneys, representatives and agents, all pertinent information under its control. Indemnitee shall have the right to elect to settle or compromise all other contested claims with respect to which the Indemnitor has not, within the Claim Answer Period, acknowledged in writing (i) liability therefore, and (ii) its election to assume full responsibility for the settlement, compromise, litigation and payment of such claim.

(f) Final Claims Statement. At such time as Damages for which the Indemnitor is liable hereunder are incurred by Indemnitee by actual payment thereof or by entry of a final judgment, Indemnitee shall forward a Final Claims Statement to the Indemnitor setting forth the amount of such Damages in reasonable detail on an itemized basis. Indemnitee shall supplement the Final Claims Statement with such supporting proof of loss (e.g. vouchers, canceled checks, accounting summaries, judgments, settlement agreement, etc.) as the Indemnitor may reasonably request in writing within thirty (30) days after receipt of a Final Claims Statement. All amounts reflected on Final Claims Statements shall be paid promptly by Indemnitor to Indemnitee.

g) Limitations on Indemnification.

(i) Time Limitation. Notwithstanding the other provisions of this Article 12, Seller shall not be liable to indemnify Buyer following the Closing Date for Damages arising out of any misrepresentation, breach or inaccuracy of any representation or warranty unless

Buyer delivers an Initial Claim Notice to Seller of its claim for indemnification hereunder prior to the end of the applicable survival period set forth in Section 12.01.

(ii) Minimum Dollar Limit on Indemnification. Neither Seller nor Buyer shall be liable for a claim for Damages hereunder unless and until the aggregate Damages incurred by the other party exceeds the sum of Ten Thousand Dollars ($10,000) (the "Threshold Amount"), in which event the Indemnitor shall indemnify the Indemnitee in accordance with this Article 12 for all Damages arising hereunder in excess of the Threshold Amount.

(h) Exclusive Remedy The remedies provided for in this Article 12 are exclusive and shall be in lieu of all other remedies for any breach of any representation, warranty, covenant, obligation or other provision of this Agreement; provided, however, that the foregoing clause of this sentence shall not be deemed a waiver by any Party of any right to specific performance or injunctive relief.

ARTICLE XIII

MISCELLANEOUS

13.01 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the corporate Parties and their respective successors and permitted assigns and of the individual Parties and their respective heirs, personal representatives and permitted assigns.

13.02 Publicity. Subject to the other provisions of this Agreement, press releases and other publicity materials relating to the transactions contemplated by this Agreement shall be released by the Parties only after review and with the consent of the other Parties; provided, however, Seller shall have the right to make a public announcement of the execution of this Agreement and a disclosure of the basic terms and conditions of this Agreement at any time prior to Closing if advised to do so by its legal counsel in connection with the reporting and disclosure obligations of Seller or any affiliate of Seller under the federal securities laws and/or the New York Stock Exchange or at any time after Closing in Seller's discretion. Notwithstanding the foregoing, Seller may disclose to any of its lenders any of the provisions of this Agreement and the documents entered into or to be entered into in connection herewith.

13.03 List of Exhibits. As mentioned in this Agreement, there are attached hereto or delivered herewith, the following Exhibits, which are incorporated herein by this reference:

EXHIBITS

Exhibit No.	Exhibit Caption
A	Restaurants
B	Excluded Restaurants
1.01(e)	Assumed Contracts
1.04(a)	Form of Sublease for Leased Real Property

1.05	Form of Software License Agreement
1.06	Form of Guaranty
2.04	Seller's Taxes
2.05	Purchase Price Allocation
5.13	Schedule of Hardee's Remodelings
5.15	Provisions Required to be Inserted in Lease
9.02	Form of Special Warranty Deed
9.03	Form of Bill of Sale
9.04	Form of Assumption Agreement
9.09	Option to Purchase Provisions

13.04 Headings. The headings in this Agreement have been inserted solely for ease of reference and shall not be considered in the interpretation or construction of this Agreement.

13.05 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

13.06 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Tennessee without regard to any applicable conflicts of law.

13.07 Expenses. Except as otherwise herein provided, each of the Parties shall pay its respective costs and expenses incurred or to be incurred by it in connection with the negotiations respecting this Agreement and the transactions contemplated by this Agreement, including without limitation, preparation of documents, legal and accounting fees, and obtaining any necessary approvals and the consummation of the other transactions contemplated by this Agreement.

13.08 Assignment. Seller may assign any or all of its rights hereunder. Except as provided herein, Buyer may not assign any of its rights and obligations hereunder without the written consent of Seller, which consent shall not be unreasonably withheld provided the following conditions are met: (i) Buyer and Guarantor remain obligated hereunder and guarantee the obligations of the new entity hereunder; and (ii) the new entity satisfies the requirements of becoming a Hardee's franchisee. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the heirs, successors and permitted assigns of the parties hereto.

13.09 Entire Agreement. This Agreement, the Confidentiality Agreement, that certain Disclosure of Actual Operating Results for Certain Company-Operated Hardee's Restaurants dated on or before the date of this Agreement from Seller to Buyer (and/or its principal), and that certain Acknowledgement in connection therewith from Buyer (and/or its principal) to Seller, comprise the entire agreement among the Parties with respect to the transactions contemplated by this Agreement and supersede all other prior agreements, understandings and letters related to this Agreement.

13.10 Notices. Any notice or other communications required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given on the date sent if sent by overnight/next day delivery or if mailed by registered or certified mail (return receipt requested) to

the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a) if to Seller, to:

Hardee's Restaurants LLC
6700 Tower Circle, Suite 1000
Franklin, TN 37067
Attn: General Counsel

with a copy to:

_____
_____
_____
_____

(b) if to Buyer or Guarantor, to:

_____
_____
_____
_____

with a copy to:

_____
_____
_____
_____

13.11 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

13.12 Attorney Fees. In the event that a Party to this Agreement brings an action against the other Party to this Agreement, by reason of the breach of any condition, covenant, representation or warranty in this Agreement, or otherwise arising out of this Agreement, the prevailing party in such action shall be entitled to recover from the other reasonable attorneys' fees to be fixed by the court which shall render a judgment, plus costs of suit, as well as all such fees and costs incurred in any appeal or in any collection effort.

13.13 Waiver. Any Party may, by written notice to the other Party, (i) waive any inaccuracies in the representations or warranties of such other Party contained in this Agreement or in any document delivered pursuant to this Agreement, (ii) waive compliance with any of the conditions and covenants of such other Party contained in this Agreement or (iii) waive or modify

performance of any of the obligations of such other Party under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement shall be deemed to constitute a waiver by the Party taking such action of compliance with any of the representations, warranties, covenants, conditions or agreements contained in the Agreement. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

13.14 Construction. Each Party acknowledges and agrees that it has read and understands each and every provision of this Agreement, the Schedules and the Exhibits hereto and has considered all relevant business and tax aspects related thereto. The Parties hereto further acknowledge and agree that each Party has had the opportunity to consult with and obtain legal advice and counseling from an attorney in relation to each and every provision of this Agreement, the Schedules and the Exhibits hereto, and each Party acknowledges and agrees for itself it has either availed itself of that opportunity or has knowingly and willfully declined such representation. Therefore, the language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against either Party.

13.15 Severability. The invalidity or unenforceability of any provision of this Agreement, whether in whole or in part, shall not in any way affect the validity and/or enforceability of any other provision of this Agreement. Any invalid or unenforceable provisions shall be deemed severable to the extent of any such invalidity or unenforceability.

13.16 Consent to Exclusive Jurisdiction and Venue. The Parties each hereby consents to personal jurisdiction and venue in the Circuit Court for the County of Williamson, Tennessee, or the United States District Court for the Middle District of Tennessee for any action brought by any Party arising out of the breach or threatened breach of this Agreement. The Parties each agree that any action arising out of or related to this covenant shall be brought only and exclusively in the Circuit Court for the County of Williamson, Tennessee, or the United States District Court for the Middle District of Tennessee.

13.17 Guaranty of Guarantor. Guarantor irrevocably and unconditionally guaranties the prompt, faithful and complete performance by Buyer of Buyer's liabilities and obligations under this Agreement without counterclaim or set-off.

13.18 Time of the Essence. Time is of the essence of this Agreement.

[*Signatures on following page.*]

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their respective duly authorized representatives, and Guarantor has executed this Agreement, as of the day and year first above written.

"SELLER"

HARDEE'S RESTAURANTS LLC

By:_____
Print Name:_____
Title:_____

"BUYER"

_____

By:_____
Print Name:_____
Title:_____

"GUARANTOR"

_____

Print Name:_____

EXHIBIT A

Restaurants

EXHIBIT B

Excluded Restaurants

EXHIBIT 1.01(e)

Assumed Contracts

EXHIBIT 1.05

Form of Software License Agreement

EXHIBIT 1.06

Form of Guaranty

EXHIBIT 2.04

Seller's Taxes

EXHIBIT 2.05

Purchase Price Allocation

EXHIBIT 5.12

Schedule of Hardee's Remodeling Required Dates

EXHIBIT 5.13

Required Lease Provisions

ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM TO LEASE AGREEMENT is made as of _____ by and among _____ ("Landlord"), _____ ("Tenant") and Hardee's Restaurants LLC ("HR").

RECITALS

Pursuant to the terms of an Asset Purchase Agreement, HR sold to Tenant, among other things, its real property interest located at _____ ("Premises").

Tenant now proposes to enter into a Lease Agreement dated as of _____ ("Lease Agreement") with Landlord for the Premises.

HR and Tenant have entered into a Hardee's Restaurant Franchise Agreement ("Franchise Agreement") pursuant to which Tenant is licensed to operate a Hardee's Restaurant at the Premises.

Pursuant to the Asset Purchase Agreement and Franchise Agreement, HR requires that the Lease Agreement include certain terms as set forth in this Addendum and Landlord and Tenant have agreed to those terms and they have agreed that this Addendum will be deemed incorporated into the Lease Agreement.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth hereinafter, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, intending to be legally bound, agree as follows:

Permitted Use. Tenant may use the Premises only to operate a Hardee's Restaurant, a Hardee's/Red Burrito Dual Concept Restaurant, or any other restaurant franchised by HR or its affiliates. Tenant may not sublease the Premises or assign the Lease Agreement without HR's prior written consent.

Copies to HR. Tenant or Landlord shall provide HR a fully-executed copy of the Lease Agreement within 15 days after execution. In addition, Landlord and Tenant agree to provide HR (at the same time sent to the other party to the Lease Agreement) a copy of any amendment, assignment or notice pertaining to the Lease Agreement and/or the Premises.

Term. The Lease Agreement shall be for a term, including renewal terms, equal at least to the Initial Term of the Franchise Agreement.

Use of the System and Marks. Landlord consents to Tenant's use at the Premises of the proprietary signs, distinctive exterior and interior designs and layouts, and the Proprietary Marks prescribed by HR. Upon the expiration or earlier termination of the Lease Agreement, Tenant shall have the right to make those alterations and modifications to the Premises as may be necessary to clearly distinguish to the public the Premises from a Hardee's Restaurant and also make those specific additional changes as HR reasonably may request for that purpose. Specifically, Tenant shall have the right, at Tenant's expense, to remove all proprietary signs, distinctive exterior and interior designs and layouts, the Hardee's Proprietary Marks and

any other trade fixtures, so long as Tenant makes repairs to the building caused by such removal. If Tenant fails to promptly make these alterations and modifications, HR shall have the right to do so without being guilty of trespass or other tort so long as HR makes repairs to the building caused by such removal.

Entry by HR. During the term of the Lease Agreement, HR may enter the Premises to make any modifications or alterations necessary to protect the Hardee's Restaurant System and the Proprietary Marks and to cure, within the time periods provided by the Lease Agreement, any default under the Lease Agreement, all without being guilty of trespass or other tort, and to charge Tenant for these costs.

Obligations to Landlord. Tenant, and not HR, shall be solely responsible for all obligations, debts and payments under the Lease Agreement. HR shall have the right, but not the obligation, to cure any default of Tenant under the Lease Agreement and, if HR does so, Tenant shall reimburse HR within 10 days. Tenant's failure to do so shall constitute a default of the Franchise Agreement which HR may terminate at the expiration of that 10 day period.

Amendments. Landlord and Tenant shall not amend or otherwise modify the Lease Agreement in any manner that would affect any of the rights of HR set forth in this Amendment without HR's prior written consent, which consent shall not be unreasonably withheld.

Assignment to HR. Landlord agrees that Tenant may assign the lease to HR (without further Landlord consent) or its designee (with Landlord consent which consent shall not be unreasonably withheld) and without payment of any assignment fee or similar charge or increase in any rentals payable to Landlord. Landlord consents to Tenant collaterally assigning the Lease Agreement to HR or its designee, granting HR the option, but not the obligation, to assume the Lease Agreement from the date HR takes possession of the Premises, without payment of any assignment fee or similar charge or increase in any rentals payable to Landlord. Landlord and Tenant agree to execute all documents requested by HR to effectuate this Section 8.

Capitalized Terms. Any capitalized term that is not defined in this Amendment shall have the meaning given it in the Lease Agreement or the Franchise Agreement, as the context requires.

Limited Modification. Except as expressly modified by this Amendment, the Lease Agreement remains unmodified and in full force and effect.

[THE REMAINDER OF THIS PAGE
IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment to Lease Agreement on the day and year first above written.

LANDLORD:

By:_____ By:_____

Print Name:_____ Print Name:_____

Title:_____ Title:_____

Date:_____

TENANT:

By:_____ By:_____

Print Name:_____ Print Name:_____

Title:_____ Title:_____

Date:_____

ATTEST:

By: _____

Print Name: _____

Title: _____

HR:

HARDEE'S RESTAURANTS LLC

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT 9.02

Form of Special Warranty Deed

Special Warranty Deed shall be subject to the following restrictions:

The Deed is FURTHER SUBJECT TO the right of Hardee's Food System's, Inc. (and its successors and assigns) to enforce (a) the restrictions on use and requirements for the use of the Property ("Use Restrictions") set forth in that certain Hardee's Restaurant Franchise Agreement dated as of _____ _____, 200___, by and between Hardee's Food Systems, Inc., as franchisor, and ____ _____., as franchisee, as such agreement may be amended from time to time (the "Franchisee Agreement"), and (b) the right of Hardee's Food Systems, Inc. or its assignee to purchase the Property pursuant to its right of first refusal or its option to purchase, each as set forth in the Franchise Agreement (the "Purchase Covenants"). Said Use Restrictions and Purchase Covenants shall run with the land and shall be binding upon all parties having any right, title or interest in and to the Property or any part thereof, and their heirs, personal representatives, successors and assigns, provided, however, that the Use Covenants and Purchase Covenants shall terminate and expire as set forth in the Franchise Agreement (which expiration date is no later than two (2) years after the date on which the Franchise Agreement expires or is earlier terminated), and further provided, that the Use Restrictions and Purchase Covenants may be terminated upon mutual written agreement of Hardee's Food Systems, Inc. (or, if applicable, its successors or assigns) and the then-current fee owner of the Property.

EXHIBIT 9.04

Form of Bill of Sale

EXHIBIT 9.05

Form of Assumption Agreement

EXHIBIT O

SUBLEASE

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (this "Sublease") dated as of the Effective Date (as hereafter defined), is made and entered into by and between Sublandlord and Subtenant (both as hereafter defined).

This Sublease is entered into pursuant to that certain Asset Purchase Agreement between Sublandlord and Subtenant dated as of _____ (together with any amendments or modifications thereto, collectively, the "Purchase Agreement") and all such other documents, agreements and instruments entered into or given pursuant to such Purchase Agreement, including, without limitation, that certain Hardee's Restaurant Franchise Agreement ("Franchise Agreement") granting Subtenant certain rights to operate a Hardee's restaurant at the Premises (as hereafter defined) (the aforementioned documents may be referred to collectively as the "Transaction Documents").

1. BASIC SUBLEASE INFORMATION.

All capitalized words not defined in this Sublease shall have the meanings ascribed to them in this Section entitled "Basic Sublease Information." The Basic Sublease Information contained herein is an integral part of this Sublease; provided that if there are any inconsistencies between the Basic Sublease Information and the provisions set forth in the remainder of this Sublease, the provisions set forth in the remainder of this Sublease shall govern.

1.1 EFFECTIVE DATE. This Sublease is made and entered into by and between Sublandlord and Subtenant as of _____ (the "Effective Date").

1.2 SUBLANDLORD. Hardee's Restaurants, LLC, a Delaware limited liability company, having a principal place of business at c/o CKE Restaurants Holdings, Inc., Attn: Real Estate Management Department, 6700 Tower Circle, Suite 1000, Franklin, TN 37067 ("Sublandlord").

1.3 SUBTENANT. _____, a _____, having a principal place of business at _____ ("Subtenant").

1.4 PREMISES. The premises demised hereunder is commonly known as: _____, and more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Premises"). The Premises is referred to by Sublandlord as Unit No. _____. Unless owned by Subtenant, the Premises shall include all buildings, structures and improvements located thereon and thereunder; provided, however, that all terms and provisions hereof applicable to the Premises shall also apply to the buildings, structures and improvements thereon.

1.5 PRIME LEASE. Sublandlord is possessed of the Premises pursuant to a lease agreement between Sublandlord, as successor-in-interest to _____, a _____, as tenant, and _____, as successor-in-interest to _____, a _____, as landlord (the "Prime Landlord"), dated _____ (together with any amendments or modifications thereto, collectively, the "Prime Lease").

1.6 TERM.

A. The term of this Sublease shall commence on the Effective Date and shall expire at 11:59 p.m. on the earlier to occur of (i) _____, or (ii) one (1) business day prior to the

expiration of the Prime Lease, unless earlier terminated or extended in accordance with the provisions of this Sublease (the "Term").

B. To the extent permitted under the Prime Lease, Subtenant shall have the option to extend the Term for _____ (_____) consecutive periods of _____ (_____) years each (the "Option Term(s)"). Subject to Section 1.6(C), such extension option, if exercised, shall be exercised by Subtenant's delivery of written notice to Sublandlord by the day that is at least three hundred sixty-five (365) days prior to the expiration date of the then-current Term, or, if applicable, ninety (90) days prior to the date by which Sublandlord must notify the Prime Landlord that the Sublandlord is exercising its option to extend the Prime Lease term, whichever is earlier. The "Term" shall include any Option Term exercised in conformity with the terms of this Sublease.

C. In connection with the exercise of any Option Term, Subtenant shall deliver written notice in compliance with the terms and provisions of Section 1.6(B) and this Sublease using the form attached hereto as Exhibit B. If Subtenant fails to timely deliver such notice, Subtenant may, in Sublandlord's sole discretion, be deemed to have exercised the applicable Option Term unless Subtenant has delivered a notice of closure or non-renewal pursuant to the Transaction Documents.

1.7 RENT.

A. During the Term, including any exercised Option Term, Subtenant shall pay to Sublandlord, as and when due, all base rent, minimum rent, fixed rent, additional rent, and any and all other charges and amounts however called or termed required under the Prime Lease (collectively, "Base Rent").

B. Base Rent and Additional Rent (as defined in Section 5 below) may be referred to collectively as the "Rent".

C. Subtenant's obligation to pay Rent shall commence on the Effective Date (the "Rent Start Date").

1.8 SECURITY DEPOSIT. The greater of $_____ or the amount of security deposit required under the Prime Lease.

1.9 NOTICE ADDRESSES.

The addresses for all notices under this Sublease are:

SUBLANDLORD:	SUBTENANT:
Hardee's Restaurants LLC	
Two Franklin Park	_____
6700 Tower Circle, Suite 1000	_____
Franklin, TN 37067	_____
ATTN: Real Estate Counsel	

with a copy of notices to:

CKE Restaurants Holdings, Inc.
Two Franklin Park
6700 Tower Circle, Suite 1000
Franklin, TN 37067
ATTN: Lease Administration

2. DEMISE OF PREMISES.

2.1 In consideration of the Rent, and of the other terms, covenants and conditions set forth in this Sublease and in the Transaction Documents, Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the Premises upon the terms, covenants and conditions set forth in this Sublease.

2.2 Further, the Premises shall include the right, if any, but only to the extent of Sublandlord's rights and interests therein, in and to all strips, gores of lands, streets, alleys, passages, and all access and parking rights appurtenant to the Premises and which Sublandlord is entitled to use in connection with the Premises (referred to herein as "appurtenant rights") pursuant to the Prime Lease, all in accordance with the terms of this Sublease, but subject to the terms of any instrument granting such appurtenant rights, it being acknowledged by Subtenant that Sublandlord makes no representation or warranty with respect to Sublandlord's or Subtenant's rights or interests therein. In addition, Subtenant shall perform all of Sublandlord's duties and obligations with respect to such appurtenant rights, and shall indemnify and hold Sublandlord harmless from and against any and all liability, costs, and expenses arising from Subtenant's failure to perform such duties and obligations with respect to such appurtenant rights.

2.3. Subtenant represents, warrants and covenants to Sublandlord that Subtenant has made all necessary or desirable examinations, inspections and inquiries regarding the Premises and has consulted with such professional advisors as Subtenant deems necessary or desirable to satisfy Subtenant, at Subtenant's discretion and on Subtenant's own initiative, that the Premises are acceptable to Subtenant, that Sublandlord shall have no responsibility or obligation for expenses with respect to the care, maintenance or operation and conduct of business on the Premises regardless of the nature of the expense, that this Sublease is lawful in substance and in form, and that Subtenant is financially prepared to assume any and all risks and obligations of any kind that may be involved in becoming Subtenant. THE PREMISES ARE DEMISED AND LET, AND SUBTENANT HEREBY ACCEPTS THE PREMISES, IN ITS "AS IS", "WHERE IS" CONDITION WITH ALL FAULTS, AND SUBJECT TO ALL MATTERS OF RECORD AND MATTERS WHICH WOULD BE REVEALED BY A CURRENT SURVEY, AND ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS SUBLEASE, SUBLANDLORD HAS NOT MADE ANY REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER WITH RESPECT TO ANY ASPECT OF THE PREMISES, INCLUDING, WITHOUT LIMITATION: (I) THE VALUE, NATURE, QUALITY OR PHYSICAL CONDITION OF THE PREMISES, INCLUDING, BY WAY OF EXAMPLE, THE BUILDING STRUCTURE, ITS FIXTURES, ROOF, ELECTRICAL, PLUMBING AND HVAC SYSTEMS; (II) THE INCOME TO BE DERIVED FROM THE PREMISES; (III) THE SUITABILITY, PROFITABILITY OR FITNESS OF THE PREMISES FOR ANY ACTIVITY, PURPOSE OR USE; (IV) THE COMPLIANCE OF THE PREMISES OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, REGULATIONS, ORDERS OR REQUIREMENTS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (V) THE EXISTENCE IN OR ON THE PREMISES OF ANY HAZARDOUS SUBSTANCE OR TOXIC WASTE; OR (VI) THE CONDITION OF TITLE TO THE PREMISES.

2.4 If the Prime Lease requires that the consent of Prime Landlord be obtained prior to the effectiveness of this Sublease, then, notwithstanding anything to the contrary contained in this Sublease, this Sublease and the obligations of Sublandlord under this Sublease shall be subject to receipt by Sublandlord of Prime Landlord's written consent and approval of this Sublease, in form and substance satisfactory to Sublandlord. Subtenant agrees to provide Sublandlord with any and all information required by Prime Landlord with respect to the business and financial condition of Subtenant in order for Prime Landlord to consent to this Sublease, and Subtenant hereby authorizes Sublandlord to disclose to Prime Landlord any such information which may have been delivered to Sublandlord. If Sublandlord is obligated to pay any fee to Landlord or to reimburse Prime Landlord for any expenses incurred in connection with Prime Landlord's review of any request for approval of a sublease, then Subtenant shall pay or reimburse Sublandlord for any amount which Sublandlord is obligated to pay to Prime Landlord.

3. TERM.

3.1 The Term of this Sublease shall commence and terminate as stated in the Basic Sublease Information. Subtenant shall have the right to extend the Term of this Sublease for the Option Term(s) upon giving Sublandlord timely written notice, all as provided in the Basic Sublease Information; provided, however, and subject to the terms of Section 3.2 below, that in no event shall the Term of this Sublease extend beyond the term, as the same may be extended, of either the Prime Lease or the Franchise Agreement. This Sublease shall not be extended if Subtenant is in default at the time of attempted exercise or commencement of an Option Term.

3.2 Notwithstanding the dates set forth herein for the initial Term and Option Terms, the initial Term and each Option Term shall terminate one day before the actual termination date for the corresponding term as set forth in the Prime Lease; and the commencement date for each of the Option Terms shall be one day before the actual commencement date for the corresponding option term as set forth in the Prime Lease. The initial Term and each Option Term of this Sublease are at least one day less than the corresponding term of the Prime Lease to ensure that this Sublease shall not be construed as an assignment of Sublandlord's rights and interests under the Prime Lease.

4. USE OF PREMISES.

4.1 Subtenant shall use the Premises solely and exclusively as a Hardee's restaurant, operated in accordance with the Transaction Documents. During the Term, Subtenant shall continuously and at all times operate a Hardee's restaurant upon the Premises with diligence and efficiency, and otherwise in the manner and for the hours per day and days per week necessary or appropriate to maintain the Hardee's image and in no event less than those required by the Franchise Agreement, subject only to the provisions of this Sublease and the Prime Lease governing casualty loss. In no event shall Subtenant close or fail to operate for more than three (3) consecutive days or more than thirty (30) days, in the aggregate, in any 365-day period, unless, subject to any contrary provisions of the Prime Lease, such closure or failure to operate is the result of a casualty; provided that Subtenant shall give prompt written notice of any such event to Sublandlord, shall diligently pursue all necessary repairs to completion, and shall reopen and recommence operations promptly upon completion of any necessary repairs or replacements.

4.2 To protect Sublandlord's rights under the Transaction Documents, the Premises shall be used solely for the operation of a Hardee's restaurant and for no other purpose whatsoever. Without limiting the foregoing, Subtenant shall, at all times, use the Premises in a lawful, safe, careful and proper manner, and Subtenant shall not commit or suffer any waste or allow the continuance of any nuisance. Subtenant shall carefully preserve, protect, control and guard the Premises and all buildings, structures and other improvements located thereon from damage, shall continually and regularly maintain the Premises and all buildings, structures, equipment, mechanical systems and other improvements located thereon in good

repair, including but not limited to the roof, HVAC system, refrigeration system and all paved areas, and shall comply with (and cause the Premises and all buildings, structures and improvements thereon to comply with) all laws, ordinances and requirements with respect thereto imposed by governmental authorities, all requirements imposed by the Transaction Documents and all requirements imposed by insurers of the Premises. Subtenant represents, warrants and covenants to Sublandlord that Subtenant shall not permit any hazardous substance or toxic waste to be handled, generated, stored, treated, disposed of or released on or in the Premises, except cleaning solutions and other substances customarily used in the operation of a Hardee's restaurant, provided that the same are used, stored and disposed of in accordance with all applicable laws.

5. RENT.

5.1 Subtenant covenants and agrees to pay Rent commencing on the Rent Start Date. Notwithstanding any provision of this Sublease to the contrary, all amounts of Rent shall, from time to time during the Term, be automatically adjusted, without the need for any further action by Sublandlord or Subtenant, as necessary to ensure that such Rent is never less than the amount of comparable rent owed by Sublandlord under the Prime Lease. It is the express intent of the parties that this Sublease be a triple net sublease. The parties therefore agree that all Base Rent shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the Base Rent during the Term on an absolutely net basis. Unless otherwise provided herein, all Rent shall be paid by Subtenant without notice or demand, in lawful money of the United States, and without set-off, counterclaim, abatement, suspension, deduction or defense. Rent shall be duly apportioned for any partial year or partial month during the Term.

Unless instructed otherwise by Sublandlord, in connection with the payment of obligations due under this Sublease, Subtenant agrees to makes such payments by Automatic ACH Debit/ACH Pull or other electronic funds transfer method, as directed by Sublandlord. Failure by Subtenant to have sufficient funds in the account beyond any cure period shall constitute a default by Subtenant under this Sublease. Subtenant shall be responsible for all costs and fees associated with such electronic funds transfer, including but not limited to initial costs and collection costs.

5.2 Subtenant shall pay Sublandlord Base Rent in twelve (12) equal monthly installments, in advance, on the first day of each month during the Term; provided that the first full monthly installment of Base Rent plus prorated Base Rent for the initial partial month, if any, shall be due and payable to Sublandlord on the Rent Start Date.

5.3 Without limiting any other provision set forth herein, Subtenant covenants and agrees to pay to Sublandlord, during the Term hereof, any and all percentage rent due under the Prime Lease and the same shall be included as "Additional Rent" as defined below to the extent the same is not included as part of Base Rent. Subtenant shall fully and completely comply with all percentage rent provisions of the Prime Lease, and shall make such payments and deliver all reports and statements in connection therewith to Sublandlord. In addition to providing Sublandlord with any and all reports required under the Prime Lease, Subtenant shall submit to Sublandlord, in a form reasonably acceptable to Sublandlord, an accurate annual report not later than sixty (60) days after the end of each calendar year, prepared in accordance with generally accepted accounting principles consistently applied, completely and accurately setting forth all gross sales generated at the Premises ("Gross Sales") for the prior calendar year and containing such details as Sublandlord shall reasonably require and as may be required under the Franchise Agreement.

Subtenant shall keep full, complete and proper books, records and accounts, in accordance with generally accepted accounting principles, consistently applied, showing all Gross Sales and shall make the books, records and accounts (including without limitation all applicable federal, state and local tax returns) available for inspection, copy and audit by Sublandlord and its authorized agents and representatives during

Subtenant's normal business hours, both during and for a period of two (2) years after the Term. If an inspection or audit discloses an understatement of Gross Sales, Subtenant shall pay Sublandlord, within ten (10) days after receipt of the inspection or audit report, any deficiency in the percentage rent paid. If an inspection or audit is made necessary by Subtenant's failure to timely furnish reports or supporting records as required under this Sublease, or if an understatement of Gross Sales is determined by any audit or inspection to be greater than two percent (2%), Subtenant also shall reimburse Sublandlord for the reasonable cost of the audit or inspection including, without limitation, the charges of attorneys and independent accountants, and the travel expenses, room and compensation of Sublandlord's employees and consultants, accountants or designees.

5.4 Commencing on the Rent Start Date, Subtenant covenants to pay to Sublandlord on the day monthly Base Rent payments are due hereunder, as Additional Rent, an amount estimated by Sublandlord equal to one-twelfth (1/12) of all taxes and assessments required to be paid by Sublandlord under the Prime Lease during the then-current tax year, including without limitation, any and all real property taxes, substitute property taxes, general and special assessments, business rental taxes, and other obligations which are or may become a lien on or levied against the Premises (collectively, the "Taxes"). Subtenant shall also pay all Taxes on buildings, structures and other improvements thereon. Subtenant shall pay any and all transfer taxes and other taxes arising in any way out of this Sublease or the Prime Lease hereafter, including any taxes on rents or supplemental taxes. Notwithstanding the foregoing, Subtenant shall pay to Sublandlord on the Rent Start Date the first full monthly installment of Taxes plus prorated Taxes for the initial partial month of the Term, if any. Sublandlord may estimate the amount of Taxes due on the basis of current data available to Sublandlord. If the amount of such payments by Subtenant at any time is not sufficient to pay such Taxes when due, Sublandlord may so notify Subtenant in writing and Subtenant shall forthwith pay to Sublandlord the amount necessary to make up the deficiency. In the event such payments exceed the amount of Taxes ultimately due, Sublandlord shall refund such excess to Subtenant. Subtenant shall pay all personal property taxes, and all excise taxes on personal property and the like directly to the taxing authority, promptly when due, and shall furnish Sublandlord with satisfactory evidence of each such timely payment. In the event the taxing authorities change the manner in which Taxes are levied, charged or assessed from the present existing tax system, Subtenant shall pay Taxes under such alternative or revised system of taxation. Subject to the provisions of the Prime Lease, Subtenant shall have the right to challenge, at its sole expense, the Taxes and Sublandlord agrees to provide whatever assistance Subtenant may reasonably require at no expense to Sublandlord. Sublandlord shall reimburse Subtenant for any refund of Taxes attributable to the Term received by Sublandlord as a result of any tax contest by Subtenant. Sublandlord shall not be required to pay Subtenant interest or earnings on Taxes held by Sublandlord. Notwithstanding the foregoing, except as may be otherwise provided in the Prime Lease, Taxes shall not include (i) any inheritance, estate, franchise or capital stock tax; or (ii) any income tax arising out of or related to ownership and operation of income-producing real estate.

5.5 In addition to Base Rent, Subtenant covenants to pay to Sublandlord as additional rent ("Additional Rent"), any and all (i) amounts due under this Sublease (other than Base Rent), (ii) costs, expenses, obligations, and liabilities of any kind and nature relating to the Premises and all buildings, structures and other improvements located thereon during the Term, and (iii) amounts, liabilities and obligations which Sublandlord is required to pay pursuant to the terms of the Prime Lease including, without limitation, taxes and assessments, any and all operating expenses and common area maintenance expenses, and all other amounts and charges required under the Prime Lease regardless of how such amounts are defined or termed, together with interest at the rate of _____ percent (__%) per annum (or such lesser amount as may be the maximum amount permitted by law) (the "Interest Rate")[1] on all overdue payments of Rent from the

[1] Note to Draft: Varies by state. To be eighteen percent (18%) or the maximum percentage allowed under applicable state law (if any), whichever is lower.

due date thereof until payment. Such Additional Rent shall be due and payable on demand, unless otherwise provided under this Sublease or the Prime Lease. Any Additional Rent may, at Sublandlord's option, be charged to Subtenant monthly in an amount estimated by Sublandlord equal to one-twelfth (1/12) of such estimated Additional Rent, regardless of how billed to Sublandlord under the Prime Lease, and such amount shall be paid by Subtenant to Sublandlord on the day Base Rent is due. Subtenant shall pay to Sublandlord on the Rent Start Date the first full monthly installment of Additional Rent plus prorated Additional Rent for the initial partial month of the Term, if any. Sublandlord may estimate the amount of Additional Rent due on the basis of current data available to Sublandlord. If the amount of such payments by Subtenant at any time is not sufficient to pay such Additional Rent when due, Sublandlord may so notify Subtenant in writing and Subtenant shall forthwith pay to Sublandlord the amount necessary to make up the deficiency, providing, as determined by Sublandlord, Sublandlord shall receive payments of Additional Rent with the actual expenses incurred therefor, and the parties agree to cooperate to pay, refund or credit amounts overpaid or underpaid for such period.

5.6 In addition to the Rent, Subtenant shall pay to Sublandlord an annual administrative fee of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00) per year (the "Administration Fee"). The Administration Fee shall be paid in monthly installments of Two Hundred Eight and 33/100 Dollars ($208.33), in the same manner that Rent is paid to Sublandlord hereunder.

5.7 No payment by Subtenant, or acceptance by Sublandlord, of a lesser amount than shall be due from Subtenant to Sublandlord shall be treated otherwise than as a payment on account. The acceptance by Sublandlord of a lesser amount (whether delivered by check or otherwise) with an endorsement or statement thereon, or upon any letter accompanying such payment that such lesser amount shall constitute payment in full, shall be given no effect and Sublandlord may accept such payment without prejudice to any other rights or remedies which Sublandlord may have against Subtenant. Any payment, however designated, may be accepted by Sublandlord and applied against any part of Subtenant's then existing and then due Rent or Sublandlord may apply such payment against any sum then due or may retain such payment (without interest) as a credit against Subtenant's accruing future obligations.

5.8 Notwithstanding any provision herein to the contrary, in the event Subtenant shall be or become ten (10) days or more delinquent in the payment of any Rent on three (3) or more occasions during the Term, at Sublandlord's option, exercised by fifteen (15) days written notice to Subtenant, Sublandlord may terminate Subtenant's privilege of making monthly installments of Rent and demand and receive Rent due for each year during the remaining Term, in advance, in one annual payment. This annual payment of Rent shall commence on the date specified in Sublandlord's notice and thereafter the Rent will be payable annually on the anniversary of the date specified in Sublandlord's notice. To the extent that the exact amount of any such Rent is unknown at the time such advance payment is due, Subtenant shall pay Sublandlord's estimate of the same, and Subtenant shall pay or receive a credit for, as applicable, any underpayment or overpayment promptly following year end after such exact amount(s) become known.

6. UTILITIES.

Subtenant shall pay promptly when due, directly to the appropriate utility company, charges for all sewer, water, gas, electrical current, telephone, cable and other utilities (hereinafter collectively referred to as the "Utilities") rendered to or for the benefit of the Premises or any portion thereof including buildings, structures and other improvements thereon during the Term. Sublandlord shall not be liable in damages or otherwise for any failure of a utility company to furnish, or any interruption of, water, sewer, gas, electricity, telephone, cable or any other utility services.

7. MAINTENANCE.

Subtenant shall, at Subtenant's sole expense, continuously and regularly maintain, repair and replace the Premises and all parts, systems and components thereof, including all buildings, structures, utility facilities, landscaping, asphalt, parking areas and all other improvements and fixtures thereon, as well as all of Subtenant's furniture, fixtures and equipment located thereon, and shall keep the same in a safe, clean condition, in as good order and repair as existed on the Effective Date, and in any case, in accordance with good standards and practices consistent with a first-class quick-serve restaurant, the Transaction Documents, and all governmental requirements and applicable law. Any such repairs and maintenance to major building systems or structural components of the Premises, including the roof, masonry, electrical, plumbing, asphalt and HVAC systems shall be performed by bonded, licensed and insured contractors, subcontractors or specialist tradesmen, as applicable. The foregoing shall not be construed to limit any repair or maintenance obligations of the Subtenant under the Prime Lease or the Transaction Documents, all of which Subtenant shall perform or cause to be performed, nor shall the foregoing be deemed to make any obligations of Prime Landlord under the Prime Lease the obligation of Subtenant.

8. SECURITY DEPOSIT.

Upon or before the Effective Date, Subtenant shall deliver to Sublandlord the Security Deposit set forth in the Basic Sublease Information to be held by Sublandlord as security for the performance by Subtenant of all Subtenant's obligations pursuant to this Sublease. The Security Deposit may be commingled with other Sublandlord funds, and no interest will be payable to Subtenant. If Subtenant is in default hereunder, Sublandlord may use the Security Deposit, or any portion thereof, to cure the default or to compensate Sublandlord for any damage sustained by Sublandlord resulting from Subtenant's default. Subtenant shall immediately on demand pay to Sublandlord a sum equal to the portion of the Security Deposit expended or applied by Sublandlord as provided in this Section so as to maintain the Security Deposit in the sum initially deposited with Sublandlord. Upon the expiration of this Sublease, any portion of the Security Deposit not applied by Sublandlord to the Subtenant's outstanding obligations shall be returned to Subtenant.

9. INSURANCE

9.1 During the Term, Subtenant shall provide and maintain, at Subtenant's sole expense, the following insurance:

(a) ISO causes of Loss -- Special Form Coverage (formerly known as "all risk") in amounts equal to the full replacement cost of the Premises and all buildings, structures, and improvements located thereon (including any additions in or changes in the Premises or such buildings, structures, or improvements) and Tenant's furniture, fixtures and equipment located thereon as such value may be from time to time during the Term. Such insurance policies shall contain a one hundred percent (100%) replacement cost endorsement and an endorsement which automatically increases coverage as a guard against inflation during the Term;

(b) commercial general liability insurance, on a primary and non-contributory basis, against claims for bodily injury, death or property damage occurring on, in or about the Premises and all buildings, structures, and improvements located thereon and the adjoining streets, sidewalks and passageways, with primary limits of not less than the greater of (i) the amounts required under the Franchise Agreement, or (ii) ONE million dollars ($1,000,000.00) with respect to bodily injury, property damage or death per occurrence, not less than TWO million dollars ($2,000,000.00) aggregate with a FIVE million dollar ($5,000,000.00) per occurrence and aggregate umbrella limit;

(c) workers' compensation insurance or comparable insurance under applicable laws covering all persons employed in connection with any work done on or about the Premises or any building or structure thereon with respect to which claims for death or bodily injury could be asserted against the Prime Landlord, Sublandlord, Subtenant or the Premises;

(d) contractual liability insurance sufficient to cover Subtenant's obligations hereunder;

(e) business interruption insurance providing coverage in an amount sufficient to permit the payment of Rent and any other expenses payable hereunder for a period of not less than twelve (12) months; and

(f) such other amounts and policies of insurance upon or with respect to the Premises, the buildings, structures, or other improvements located thereon, or the operation thereof as are at the time commonly obtained by prudent business operators in the case of property similar thereto, if reasonably requested by Sublandlord.

(g) In the event and to the extent that the Prime Lease shall require any insurance coverage not hereinbefore described and/or insurance coverage with limits higher than those hereinbefore described, Subtenant at its sole cost and expense shall keep and maintain in force during and with respect to the Term all such insurance (both as to types of coverage and limits) as may be required of the Sublandlord under the Prime Lease.

9.2 Other insurance requirements:

(a) All insurance policies provided for hereunder shall be issued by companies licensed to do business in the state where the Premises are located, which such companies shall have a Best's Rating of not less than "A-" (or equivalent rating if such rating system is no longer used). The deductible or self-insured retention under each such insurance policy shall not exceed $15,000.00. Sublandlord, Prime Landlord, and their respective successors and assigns, shall be named as loss payees on the "all risk" insurance policy and as additional insureds on all insurance policies (as their respective interests may appear), in form acceptable to Sublandlord. Sublandlord shall not be required to prosecute any claim against or to contest any settlement proposed by, any insurer; provided, that Subtenant may, at its expense, prosecute any such claim or contest any such settlement, and in such event Subtenant may bring such prosecution or contest in the name of Subtenant, and Sublandlord will join therein at Subtenant's expense and written request upon the receipt by Sublandlord of an indemnity from Subtenant in form and substance satisfactory to Sublandlord against any and all costs, liabilities and expenses in connection with such prosecution or contest. Subtenant shall not settle any claim for property damage without the consent of Sublandlord, and if required under the Terms of the Premises, of Prime Landlord.

(b) All such insurance policies shall contain an agreement by the insurer that: (i) it will not cancel or modify such policy except after thirty (30) days' prior written notice sent by certified mail to Sublandlord (and shall provide for the right of Sublandlord at its option to pay any premium owing thereunder for the purpose of continuing coverage); (ii) any loss otherwise payable thereunder shall be payable notwithstanding any change in title or other ownership of the Premises; and (iii) such insurance shall not be impaired or invalidated by any act; failure to act or violation of declaration or condition in such policies by Subtenant. Subtenant shall submit to Sublandlord a certificate of insurance or binder for all the insurance coverage required hereunder at the time it executes this Sublease and shall submit to Sublandlord original insurance policies demonstrating Subtenant's full performance of its insurance obligations under this Sublease, together with proof of premium payment, immediately following the execution of this Sublease. Thereafter, Subtenant shall submit to Sublandlord copies of renewal policies with proof of premium payment at least thirty (30) days before the expiration of such policies. Sublandlord's receipt of

information whether or not evidence of coverage, shall not affect the respective rights and duties of Sublandlord and Subtenant as they are stated herein.

9.3 If Subtenant fails to obtain or maintain any portion of the insurance during the Term, then Sublandlord may elect to purchase or maintain any or all of such insurance on Subtenant's behalf, and Subtenant shall pay as Additional Rent, upon demand, all costs incurred by Sublandlord in connection with such insurance.

10. WAIVER OF SUBROGATION

Notwithstanding any provision herein to the contrary, Subtenant expressly releases Sublandlord and Prime Landlord from, and waives any rights of recovery that it may have against such parties for, any and all liabilities and expenses for loss, damage or destruction of property resulting from perils (including negligent acts or omissions of such parties and their respective agents, employees, associates or invitees) covered by (i) the insurance which Subtenant is obligated to provide and maintain under this Sublease (whether or not such insurance is actually maintained), or (ii) any other insurance actually maintained by or on behalf of Subtenant; and Subtenant agrees that the company providing such insurance shall have no right of subrogation against the Sublandlord or Prime Landlord.

11. INDEMNIFICATION.

11.1 Subtenant agrees to pay, and to protect, indemnify and hold harmless Sublandlord, Prime Landlord, and their respective parent companies and any company or entity affiliated with Sublandlord or Prime Landlord, and their respective officers, directors, agents and employees (each of the foregoing individually, an "Indemnitee" and collectively, the "Indemnitees") from and against any and all liabilities, losses, damages, costs, expenses (including, without implied limitation, all reasonable attorneys' fees and expenses of an Indemnitee), causes of action, suits, claims, demands or judgments of any nature whatsoever, arising from (a) any injury to, or the death of, any persons or any damage to property on the Premises or upon adjoining sidewalks, parking areas, common areas, streets, or ways, or in any manner growing out of or connected with the use, non-use, condition or occupation of the Premises, any building, structure or other improvement located thereon, or any part thereof, or resulting from the condition thereof or of adjoining sidewalks, parking areas, common areas, streets or ways; (b) violation by Subtenant of any term or provision of this Sublease; (c) violation by Subtenant of any term or provision of the Prime Lease; (d) violation by Subtenant of any contract or agreement to which Subtenant is a party, including the Transaction Documents; (e) violation by Subtenant of any restriction, statute, law, ordinance or regulation, affecting the Premises or any building, structure or other improvement located thereon, or any part thereof or the ownership, occupancy or use thereof, and (f) any matter for which Sublandlord indemnifies Prime Landlord under the Prime Lease. The obligations of Subtenant under this Section relating to events occurring during the Term shall survive the expiration or other termination of this Sublease. The foregoing shall not be construed as an agreement by Subtenant to indemnify Sublandlord against or from the negligence or willful acts of Sublandlord or Sublandlord's agents, servants, employees, or contractors.

11.2 It is specifically agreed that Subtenant shall not be responsible for the discharge and performance to completion of the duties and obligations required to be performed and/or discharged to completion by Sublandlord pursuant to the Prime Lease prior to the Effective Date.

12. CASUALTY.

If the Premises or any building, structure, or other improvement located thereon is damaged by fire, earthquake or other casualty, Subtenant shall give immediate written notice thereof to Sublandlord. In the event that any damage to or destruction of the Premises or any building, structure, or other improvement

located thereon shall occur, the provisions of the Prime Lease concerning damage or destruction shall apply, provided that (i) any cost or expense incurred by Sublandlord thereunder shall be paid by Subtenant, and (ii) regardless of whether the Prime Lease imposes an obligation on the tenant thereunder to repair or restore the Premises or any building, structure, or other improvement located thereon, unless Prime Landlord prohibits such repair or restoration, Subtenant shall be responsible for promptly repairing and restoring all buildings, structures and improvement as well as all of Subtenant's fixtures, furniture, equipment and other personal property, and Sublandlord shall have no liability therefor. Unless the Prime Lease requires otherwise, insurance claims by reason of damage to or destruction of any portion of the Premises or any building, structure, or other improvement located thereon, shall be adjusted by Sublandlord at the election of Sublandlord, but Sublandlord may permit Subtenant to adjust any such loss, with Sublandlord's consent thereto. Without limiting the foregoing, any and all insurance proceeds from such casualty, including those to which Subtenant is entitled to under any policy, shall be paid to Sublandlord; provided that Sublandlord may release the same to Subtenant for use towards necessary repairs and replacements upon the satisfaction of Sublandlord's requirements and conditions, which may include the deposit of additional funds to the extent necessary to ensure that Sublandlord has funds sufficient to cover the cost of the repairs and replacements. The entire amount of any proceeds released to Subtenant shall be utilized from time to time by Subtenant for payment of the work of rebuilding, replacing and repairing the damage or destruction. If any proceeds of such insurance remain after final payment has been made by Subtenant for such rebuilding, replacement and repair, such remaining proceeds shall be retained by Sublandlord, subject to the requirements of the Prime Lease. In no event shall Subtenant be entitled to a rent abatement in the event of a casualty.

13. CONDEMNATION.

In the event of any condemnation or sale in lieu thereof involving the Premises, the provisions of the Prime Lease shall govern as to the party entitled to receive the award payable in connection with such condemnation or sale in lieu thereof, and Prime Landlord and Sublandlord shall be entitled to awards payable as their respective interest may appear and as may be required under the terms of the Prime Lease. For the avoidance of doubt, Subtenant shall not be entitled to any award or compensation for any such condemnation or sale in lieu thereof unless the same is expressly allocated to Subtenant under the Prime Lease or at law. Subtenant shall be entitled to a rent abatement only to the extent that Sublandlord is entitled to an abatement under the Prime Lease. In the event that the Prime Lease is silent with respect to the allocation of awards or compensation resulting from a condemnation or sale in lieu thereof involving the Premises, Sublandlord and Subtenant may prosecute their respective claims for damages to the extent permitted under this Sublease and the Prime Lease.

14. ALTERATIONS AND/OR REMODELS.

14.1 To the extent allowed, and upon satisfaction of the conditions stated in the Prime Lease, Subtenant shall have the right to make alterations or additions to the Premises and the buildings, structures and other improvements located thereon, with the prior written consent of Sublandlord.

14.2 In the event Subtenant is permitted to make alterations or additions, such additions to and alterations of the buildings, structures or other improvements located on the Premises shall be at Subtenant's sole cost and expense and be made in a good and workmanlike manner and free from defects. Subtenant shall promptly pay all costs and expenses of each such alteration or addition and shall promptly have discharged, released or bonded-off in accordance with applicable law any lien filed against the Premises or the buildings, structures or other improvements located thereon arising out of the same within five (5) days of such filing, and shall pay for all permits and licenses required in connection with any addition or alteration. Such additions or alterations shall be expeditiously completed in compliance with all laws, ordinances, orders, rules, regulations and requirements applicable thereto.

14.3 Subtenant shall promptly pay all costs and expenses of each such addition or alteration and shall discharge all liens filed against the Premises or the buildings, structures or other improvements located thereon arising out of the same, and pay for all permits and licenses required in connection with any such addition or alteration.

14.4 Subtenant shall, at its sole cost and expense, and subject to the provisions of the Prime Lease, perform or cause to be performed all remodeling and upgrading of all buildings, structures or other improvements on and all other portions of the Premises, real and personal, interior and exterior, structural and non-structural, and including without limitation all systems and utilities within the Premises or any building or structure located thereon, as may be necessary or appropriate to keep the Premises and all buildings, structures or other improvements located thereon in compliance with any and all standards imposed by the Transaction Documents.

15. PRIME LEASE PROVISIONS.

15.1 Sublandlord and Subtenant hereby acknowledge and agree that this Sublease is subject and subordinate to the Prime Lease. Subtenant acknowledges having received and reviewed the Prime Lease. Sublandlord agrees to refrain from entering into any amendment to or modification of the Prime Lease that would materially limit the rights granted to Subtenant or materially increase the obligations to Subtenant under this Sublease without obtaining Subtenant's prior written consent not to be unreasonably withheld, and a copy of any amendment or modification of the Prime Lease shall be promptly furnished to Subtenant. Subtenant hereby covenants and agrees that it will observe and perform all of the terms and conditions of the Prime Lease that are imposed upon Sublandlord, as tenant under the Prime Lease, and such terms and conditions shall be deemed to have been incorporated herein as if set forth in full, and if practical, Subtenant shall in good faith endeavor to observe and perform such terms and conditions of the Prime Lease at least five (5) business days prior to the date imposed by the Prime Lease for performance of such terms and conditions. Sublandlord shall have the right, but not the obligation, to enter the Premises and any building, structure or improvement located thereon to cure any default by Subtenant under this Section. Provided that Subtenant timely pays all Rent to Sublandlord as and when due under this Sublease, Sublandlord shall timely pay all rent to Prime Landlord as and when due under the Prime Lease. In addition, the obligations of and restrictions upon the Sublandlord as tenant under the Prime Lease shall constitute the obligations of and restrictions upon the Subtenant under this Sublease, each as and to the extent applicable to the Premises and Subtenant's use, occupation and operation thereof. The rights and remedies of the Prime Landlord under the Prime Lease shall constitute the rights and remedies of the Sublandlord under this Sublease, in addition to the other rights of Sublandlord under this Sublease, each as and to the extent applicable to the Premises. In the event of a conflict between any term, condition or provision of the Prime Lease and this Sublease, or in the event that this Sublease creates additional or greater rights of and remedies to Sublandlord over those granted Prime Landlord in the Prime Lease, or imposes additional or greater restrictions on or obligations of Subtenant over those imposed on Sublandlord as tenant under the Prime Lease, then the terms, conditions and provisions of this Sublease shall govern in all respects the relationship between the Sublandlord and the Subtenant.

15.2 Except as otherwise provided in this Sublease, Sublandlord hereby grants to Subtenant the right to receive all of the services and benefits with respect to the Premises which are to be provided by the Prime Landlord to Sublandlord as the tenant under the Prime Lease; provided however, that Sublandlord reserves the right to exercise, in its sole discretion, any purchase option or right of first refusal or first offer to purchase or lease the Premises under the Prime Lease. Notwithstanding anything herein to the contrary, if the Prime Lease imposes any obligation on the Prime Landlord or if any obligation of Sublandlord under this Sublease is to be performed by Prime Landlord under the Prime Lease and Prime Landlord fails to perform or delays in performance of such obligation, or otherwise defaults in its obligations under such Prime Lease, then Sublandlord shall have no liability to Subtenant hereunder as a result of such failure

except that Sublandlord agrees to use commercially reasonable efforts, upon notice from Subtenant and at Subtenant's expense, to cause Prime Landlord to perform such obligation. Nothing in this Sublease shall or shall be deemed to limit or restrict any right or remedy of the Prime Landlord with respect to the Premises or the Prime Lease.

15.3 Notwithstanding anything to the contrary in this Sublease, any termination of the Prime Lease will cause this Sublease to be terminated immediately before the Prime Lease is terminated and in no event shall the Term under this Sublease exceed the term under the Prime Lease.

15.4 If the Prime Lease grants to Prime Landlord any rights of approval or consent or any similar term, provision or right, and if Subtenant requests from Sublandlord such approval or consent, then such approval or consent of Sublandlord shall not be effective unless and until the Prime Landlord gives its approval or consent, and such approval or consent given by Sublandlord shall contain or be deemed to contain such terms, conditions, limitations or restrictions imposed by Prime Landlord. Subtenant shall pay all costs and expenses and fees of Prime Landlord in connection with requesting such consent. Sublandlord shall use commercially reasonable efforts to obtain such approval or consent of Prime Landlord after Sublandlord has given its approval or consent, upon request of Subtenant and at Subtenant's expense.

15.5 In the event Sublandlord agrees to extend the term of this Sublease beyond the Term (including the Option Terms) or Sublandlord obtains from Prime Landlord for the benefit of Subtenant any amendment or modification of the Prime Lease, including, without limitation, an agreement for rent reduction, or if Sublandlord is required to engage attorneys, counsel, accountants or other consultants in connection with the Prime Lease or this Sublease, then Subtenant agrees to pay and reimburse Sublandlord for any and all of Sublandlord's out-of-pocket expenses incurred in connection therewith as well as any reasonable administrative fees imposed by Sublandlord for addressing any issues related to the Prime Lease and this Sublease. Such administrative fee shall be in addition to Sublandlord's right to be reimbursed by Subtenant for all actual out-of-pocket costs and fees incurred by Sublandlord in connection therewith. Without limiting the foregoing, Subtenant shall also pay all costs, expenses and fees of Prime Landlord in connection with requesting such consent.

16. ASSIGNMENT AND SUBLETTING.

Subtenant shall not transfer, mortgage, hypothecate or assign any of Subtenant's interest in this Sublease or sublet all or any part of the Premises or any building or structure or any portion thereof located thereon without the prior written consent of Sublandlord, which consent may be withheld in Sublandlord's sole discretion, and, if Sublandlord, as tenant under the Prime Lease, must obtain such consent from Prime Landlord, the prior written consent of Prime Landlord. If Sublandlord consents to an assignment or sublease by Subtenant, (i) the original Subtenant hereunder shall remain liable for the performance of all terms, covenants and conditions of this Sublease notwithstanding such assignment, sublease or transfer, and (ii) any rent or other consideration paid to Subtenant (or any sub-subtenant or successor subtenant) in excess of the Rent paid by Subtenant hereunder on a square footage basis shall be promptly paid to Sublandlord. Any change in the management or control of Subtenant or a transfer of more than 50% of the direct or indirect ownership interests in Subtenant shall be deemed a transfer hereunder and subject to Sublandlord's consent. Sublandlord's consent to any assignment, subletting or transfer shall not be deemed a consent to any subsequent assignment, subletting or transfer.

17. REMOVAL OF SUBTENANT'S PROPERTY.

17.1 Except as otherwise provided in the Prime Lease, and provided Subtenant is not in default hereunder, on or before the last day of this Sublease, Subtenant may remove from the Premises all furniture, trade fixtures, equipment and other personal property belonging to Subtenant (hereinafter referred to as

"Subtenant's Property"). Any damage to the Premises or any building or structure or other improvement located thereon caused by such removal of Subtenant's Property shall be repaired in accordance with Section 21 of this Sublease. In no event shall Subtenant's Property which has become permanently affixed to the Premises be removed. Notwithstanding the foregoing, upon expiration or earlier termination of the Term of this Sublease (or upon the earlier termination of Subtenant's right of possession hereunder), Subtenant shall leave at the Premises any and all improvements or other property required to be so left in accordance with the terms of the Prime Lease or this Sublease.

17.2 At the termination of this Sublease, if Subtenant has not removed Subtenant's Property from the Premises, or if this Sublease is terminated by reason of default by Subtenant, Sublandlord may, at its option, either, (a) retain Subtenant's Property as its own without liability for and without compensating Subtenant therefor; or (b) remove Subtenant's Property from the Premises, the costs and expense for such shall be paid in full by Subtenant immediately upon demand by Sublandlord, offset against the Security Deposit, or both to the extent necessary to fully pay said costs and expense.

18. ACCESS TO PREMISES.

In addition to any rights to access set forth in the Prime Lease, Sublandlord, Prime Landlord and their respective agents and employees shall have the right to enter the Premises and any building or structure located thereon in the event of an emergency and at other reasonable times, from time to time, upon reasonable notice under the circumstances to Subtenant (which notice may be oral): (i) to ascertain whether Subtenant is in compliance with the provisions of this Sublease; (ii) to exercise Sublandlord's rights and remedies under this Sublease, the Prime Lease or under law, or Prime Landlord's rights and remedies under the Prime Lease or under law; and (iii) to exhibit the Premises and any building or structure located thereon, to prospective assignees, subtenants or lenders.

19. DEFAULT.

Subtenant shall be in default under this Sublease if Subtenant: (a) fails to pay when due any Rent or other amounts required to be paid under the Sublease; (b) breaches any non-monetary obligation, representation, warranty, or covenant of this Sublease and fails to cure to the satisfaction of Sublandlord such breach within twenty (20) days after Sublandlord's written notice to Subtenant of such breach; (c) assigns, mortgages, sublets, or transfers any interest in the Premises or any part thereof (or any building located thereon) without Sublandlord's prior consent or otherwise breaches Section 16 of the Sublease; (d) breaches any obligation of Subtenant under Section 4 of this Sublease regarding use of the Premises; (e) causes or allows a default to exist under the Prime Lease for which there is no cure or grace period; (f) causes or allows a default to exist under the Prime Lease for which there is a cure or grace period; (g) violates any covenant, term or condition of any agreement the effect of which is to allow Sublandlord to terminate or accelerate the maturity of such agreement before its stated termination or maturity date; (h) shall fail to remedy immediately after receipt of notice from Sublandlord, any hazardous condition which Subtenant has created or suffered in breach of Subtenant's obligations under this Sublease; (i) defaults in the timely performance or payment of any obligation or indebtedness or breaches any of the covenants, representations, warranties, terms, conditions or provisions under any of the Transaction Documents including, without limitation, under any "Sublease" or "Franchise Agreement" (as such terms are defined in the Purchase Agreement), beyond any applicable notice and cure period stated in such documents; (j) fails to comply with any statute, ordinance, rule or regulation of any governmental body; or (k) files or has filed against it a petition in bankruptcy, insolvency, or for reorganization or arrangement pursuant to any Federal or state statute. Such default under (a) through (h) above shall be declared by Sublandlord's or Prime Landlord's giving Subtenant written notice thereof at the notice address specified in the Basic Sublease Information. In the event of Subtenant's default under (f) above, Subtenant shall cure the applicable default to the satisfaction of Sublandlord and Prime Landlord within one-half of the grace period permitted for such cure under the

Prime Lease. A default under (i) through (k) above shall occur upon the happening of the event without the need for notice thereof.

20. REMEDIES.

If Subtenant shall default in the performance of its obligations under this Sublease, Sublandlord may exercise any one or more of the following remedies, to the extent permitted by law, or any other legal or equitable remedy permitted under applicable law:

20.1 Sublandlord may terminate this Sublease upon the delivery of notice thereof to Subtenant and Sublandlord shall have the right to immediate possession of the Premises and any building or structure or other improvement thereon and Subtenant shall peacefully surrender possession of the Premises and any building or structure or other improvement thereon to Sublandlord. Subtenant hereby waives any and all rights it may have, at law or in equity, to the receipt of notice of default or demand for forfeiture, except as expressly provided herein. In the event Subtenant holds the Premises over beyond the termination of the Term, Sublandlord shall have the right to recover Sublandlord's cost in recovering possession of the Premises and any building or structure or other improvement located thereon (including, without limitation, attorneys' fees and litigation costs), such amounts as may be permitted under applicable law and any other amounts due and payable to Sublandlord hereunder (including, without limitation, past-due rent).

20.2 Sublandlord, without terminating this Sublease, shall have the right to terminate Subtenant's right to possess the Premises and any building or structure or other improvement located thereon and to recover possession thereof upon the delivery of notice thereof to Subtenant and Subtenant shall peacefully surrender the Premises and any building or structure or other improvement located thereon to Sublandlord. Subtenant hereby waives any and all rights it may have, at law or in equity, to the receipt of notice of default or demand for forfeiture, except as expressly provided herein. Sublandlord, at Sublandlord's option, may cause the Premises and any building or structure or other improvement thereon to be prepared for reletting, and may relet the Premises or any building or structure or other improvement thereon or any part thereof as agent of Subtenant, for a term to expire prior to, at the same time as, or subsequent to the expiration of the Term, at Sublandlord's option. In the event of such reletting, Sublandlord shall receive the rents therefor, applying the same first, to the repayment of reasonable expenses as Sublandlord may have incurred in connection with said resumption of possession, preparing for reletting and reletting (including, without limitation, remodeling costs, brokerage and attorneys' fees), and, second, to the payment of damages and amounts equal to the Base Rent, any and all percentage rent (which shall be based upon the average gross sales of Subtenant for the twelve (12) full months immediately prior to the Sublandlord's exercise of remedies hereunder) and Additional Rent due hereunder and to the cost of performing the other obligations of Subtenant as herein provided. Subtenant, regardless of whether Sublandlord has relet the Premises or any building thereon, shall pay to Sublandlord damages equal to the Rent herein agreed to be paid by Subtenant less the proceeds of the reletting, if any, and such Rent shall be due and payable by Subtenant on the days on which such Rent is due hereunder.

20.3 To the extent permitted by law, Sublandlord may at its option declare immediately due and payable the entire amount of all Rent due hereunder which Subtenant would be obligated to pay for the remainder of the Term, discounted to present value at the rate of 3% and any such payment (less the net proceeds of reletting as set forth above) shall be credited against Subtenant's obligation to pay Rent due hereunder but otherwise shall not relieve Subtenant from any of its other obligations under this Sublease or the Prime Lease, including the obligation to pay Rent, including percentage rent and Additional Rent.

20.4 Sublandlord may perform for Subtenant any of the obligations Subtenant has agreed to perform hereunder if Subtenant has defaulted in the performance of such obligations. Upon demand, Subtenant shall reimburse Sublandlord for Sublandlord's cost of performing for Subtenant together with interest

thereon at the Interest Rate. Any amounts so expended by Sublandlord shall be immediately due and payable and may be recovered by Landlord using any method permitted for the payment of Rent hereunder. The failure of Subtenant to pay such amounts shall entitle Sublandlord to all of the rights and remedies available to it as if Subtenant had defaulted in the payment of Rent, provided, however, that Sublandlord shall have the option to be reimbursed for such amounts by Subtenant through proportional prorated increases in Additional Rent.

20.5 Subtenant shall pay to Sublandlord a late charge equal to four percent (4%) of the amount of any installment of Rent if such installment becomes more than five (5) days past due.

20.6 Subtenant shall pay to Sublandlord, upon demand, interest at the Interest Rate on any past-due payments of Rent due hereunder.

20.7 Sublandlord may exercise any rights allowed Prime Landlord under the Prime Lease.

21. SURRENDER.

Upon the expiration or earlier termination of this Sublease, or upon termination of Subtenant's right of possession hereunder, at any time and for any reason, Subtenant promptly and peaceably shall surrender to Sublandlord the Premises and all buildings, structures and improvements thereon, together with all improvements, fixtures and equipment belonging to Sublandlord, and/or the Prime Landlord, their agents, servants or employees, "broom clean," in good condition and repair, normal wear and tear excepted, and as may be otherwise required by the Transaction Documents. The foregoing shall apply in the absence of applicable terms and provisions in the Prime Lease, and in the event the Prime Lease contains applicable terms and provisions relating to the condition of the Premises at the time of their surrender, such terms and provisions and this Section 21 shall apply concurrently. Any maintenance or repair work to any major building systems or structural components of the Premises, including the roof, masonry, electrical, plumbing, asphalt and HVAC systems that is undertaken by Subtenant in contemplation of the surrender of the Premises at the expiration or earlier termination of the Sublease shall be scoped and performed by bonded, licensed and insured contractors, subcontractors or specialist tradesmen, as applicable. In the event Subtenant remains in possession following such events or Prime Landlord refuses to accept the surrender of the Premises due to Subtenant's failure to comply with the foregoing, Subtenant shall occupy the Premises as a tenant from month to month, subject to all the covenants of this Sublease insofar as they are consistent with such a tenancy, except that Subtenant shall be liable for any and all actual damages incurred by Sublandlord as a result of such holdover, and, in addition Base Rent and percentage rent (if applicable) during such holdover period shall be at the greater of (i) a rate of twice of the amount which would be payable for the last twelve (12) month period preceding the termination or expiration of this Sublease, or (ii) the amount required under the Prime Lease. Notwithstanding anything in this Sublease to the contrary, upon the expiration or earlier termination of this Sublease, or upon termination of Subtenant's right of possession hereunder, Sublandlord shall automatically become the owner of all of the improvements located at the Premises, including all buildings and structures, without requirement for any additional conveyance documentation or consideration; provided, however, that if either party requests delivery of a reasonable bill of sale therefor to confirm such conveyance, the other party shall cooperate in the prompt execution and delivery thereof; further provided, however, that if the Prime Landlord requires the removal of any or all of the improvements located at the Premises, including any building or structure, Subtenant shall be responsible therefor.

22. SUBLANDLORD'S WAIVER.

The failure of either party at any time or from time to time to require strict compliance by the other with the provisions of this Sublease shall neither waive nor prejudice such party's continued right to insist upon

the due and timely performance of this Sublease and to avail itself of any and all remedies provided by law or by this Sublease.

23. GOVERNING LAW.

Sublandlord and Subtenant agree that this Sublease and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Sublease and any other claim or controversy between the Sublandlord and Subtenant shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to conflicts of laws principles. Sublandlord and Subtenant agree that, to the extent any disputes cannot be resolved directly between them, Subtenant shall file any suit against Sublandlord only in the federal or state court having jurisdiction where Sublandlord's principal offices are located at the time suit is filed. Sublandlord may file suit in the federal or state court located in the jurisdiction where its principal offices are located at the time suit is filed or in the jurisdiction where Subtenant resides or does business or where the Premises is or was located or where the claim arose. Subtenant consents to the personal jurisdiction of those courts over Subtenant and venue in those courts. **Sublandlord and Subtenant waive, to the fullest extent permitted by law, the right to bring, or be a class member in, any class action suits and the right to trial by jury.**

24. RECORDING OF SUBLEASE.

This Sublease shall not be recorded; provided, however, that, if not prohibited by the Prime Lease, and subject to the provisions of the Prime Lease, a memorandum hereof in a form reasonably acceptable to the parties shall at the option of either party be recorded at the expense of the Subtenant. Such filing of a separate memorandum in each such county (or subdivision) is made only to record the grant of the subleasehold interest provided by herein and shall not be construed to evidence or effect a separate and distinct transfer of interest as to the Premises apart from the demise of the Premises contained herein.

25. SUBTENANT AS INDEPENDENT CONTRACTOR.

Subtenant is and shall remain an independent contractor and shall have no authority to act as an agent of Sublandlord or power to bind Sublandlord in any manner. This Sublease shall not create any relationship of employer-employee, trustee-beneficiary, principal-agent, partnership or joint venture.

26. NO OTHER ASSURANCES.

Subtenant has entered into this Sublease in reliance upon its provisions and upon the provisions of the Prime Lease, including any amendments, supplements and extensions, and not in reliance upon any alleged assurances, representations and warranties made by Sublandlord, its officers, directors, agents, servants or employees.

27. BROKERS.

Each party represents and warrants to the other that it has not directly or indirectly dealt with any broker or agent relative to this Sublease or had its attention called to the Premises by any broker or agent and agrees to indemnify, defend and hold the other party harmless from and against any and all claims for commission arising out of the indemnifying party's execution and delivery of this Sublease.

28. NOTICES.

Any notices, requests, or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight commercial courier or mailed by United States certified

mail, return receipt requested, postage prepaid, and addressed to each party at its address as set forth in Section 1.9 of the Basic Sublease Information. Any such notices, requests or other communications shall be considered given or delivered, as the case may be (a) on the date of hand delivery, (b) on the second (2^{nd}) day following the date of deposit in the United States mail, or (c) on the next business day after the date of deposit with an overnight commercial courier as provided above. Rejection or other refusal to accept or inability to deliver because of change of address of which no notice was given shall be deemed to be receipt of the notice, request, or other communication. By giving at least five (5) days prior written notice thereof to the other parties, a party hereto may from time to time and at any time change its mailing address.

29. INTERPRETATION.

When the context so requires, words of any gender used in this Sublease shall be held to include any other gender and words in the singular shall be held to include the plural. "Subtenant" shall include the heirs, executors, administrators and personal representatives of any individual Subtenant as well as Subtenant's assigns (subject to Sublandlord's prior written consent) and the successor of any incorporated Subtenant unless the context precludes such construction. The captions or headings of particular paragraphs or parts of this Sublease are inserted for convenience only and shall not affect the meaning of this Sublease as a whole, or any paragraph or any part of it. If any term or provision of this Sublease or the application hereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Sublease, or the application of such term or provision to persons whose circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

30. AMENDMENT.

No alleged modifications, termination or waiver of this Sublease shall be binding unless it is set out in writing and signed by the party against whom or which it is sought to be enforced. Any document or writing to be binding on Sublandlord, whether this Sublease or any amendment, supplement or extension, must be signed by both Subtenant and Sublandlord, the latter acting through an authorized officer. In the event that a broker is retained by Sublandlord or Subtenant for the negotiation of any amendment to this Sublease, Subtenant agrees to pay any related fees charged by the broker in connection therewith. Subtenant shall not engage with Prime Landlord to negotiate the terms of an amendment to this Sublease without the prior written consent of Sublandlord, unless, pursuant to a written instrument between Sublandlord and Prime Landlord, the Prime Landlord has agreed to engage in negotiations for Subtenant to become the tenant of Prime Landlord for the Premises, provided, however, that if Sublandlord provides written notice to Subtenant of its sole determination that such negotiations between Subtenant and Prime Landlord have failed, Subtenant shall no longer be permitted to so engage with Prime Landlord.

31. SOLE UNDERSTANDING OF PARTIES.

This Sublease, the Transaction Documents and related documents, instruments and agreements, contain the entire understanding between the parties with respect to their respective subject matter, the Premises, and all aspects of the relationship between Subtenant and Sublandlord.

32. COUNTERPART AND ELECTRONIC SIGNATURES.

This Sublease may be signed in any number of counterparts and by facsimile or email, in which case, any and all copies shall be deemed and original and all counterparts shall be taken together to form a single document.

33. ESTOPPEL CERTIFICATES.

Subtenant agrees from time to time, within seven (7) days after written request by Sublandlord, to execute, acknowledge and deliver to Sublandlord an estoppel certificate in favor of Sublandlord, Prime Landlord, or a mortgagee, lender or potential transferee thereof, on a form reasonably satisfactory to the party requesting the same, certifying the following as true and correct (or if not so, then the facts and circumstances that are true and correct): (i) that this Sublease is unmodified and in full force and effect (or, if there have been any modifications, that this Sublease is in full force and effect as modified and stating the modifications); (ii) that Subtenant has no defenses, offsets or counterclaims against Sublandlord entitling Subtenant to not pay Rent (or, if there are any defenses, offsets or counterclaims, setting them forth in reasonable detail); (iii) that there are no uncured defaults of Sublandlord or Subtenant under this Sublease (or, if there are any defaults, setting them forth in reasonable detail); (iv) the dates to which the Rent has been paid; and (v) such other reasonable matters as may be requested in such estoppel certificate.

34. SUBORDINATION; TRANSFER OF SUBLANDLORD'S INTEREST.

Sublandlord shall have the absolute right from time to time to encumber the Premises and/or Sublandlord's interest under this Sublease, or to otherwise transfer its rights under the Prime Lease or Sublease, and in the event of such transfer, Sublandlord shall have no further obligation to Subtenant. The rights of Subtenant under this Sublease shall be subject and subordinate at all times to the lien of any mortgage, deed of trust or other encumbrance or lien now or hereafter in force encumbering the Premises, the Prime Lease or Sublandlord's interest under this Sublease. If any such mortgage or deed of trust or encumbrance shall be foreclosed, at the election of the holder thereof, Subtenant will attorn to the transferee at any foreclosure sale thereunder, or transfer in lieu of foreclosure, and will execute such instruments as may be necessary or appropriate to evidence such attornment. In connection with any mortgage or deed of trust or encumbrance hereafter executed by Sublandlord, Subtenant agrees to comply with any assignment of rents executed by Sublandlord providing for direct payment of the Rent hereunder to the holder of such assignment. The subordination provision of this Sublease to any mortgage or deed of trust is self-executing, and no further instrument is required to evidence such subordination except as provided in this Section; provided, however, that Subtenant will execute and deliver to Sublandlord, within ten (10) days after demand by Sublandlord, such documents to confirm or evidence any such subordination, including such additional provisions as may be required by such lender.

35. SURVIVAL.

Except as otherwise set forth in this Sublease, any obligations of Subtenant or Sublandlord (including, without limitation, rental or other monetary obligations, repair obligations and obligations to indemnify) shall survive the expiration or earlier termination of this Sublease and Subtenant shall immediately reimburse Sublandlord for any expense incurred by Sublandlord in curing Subtenant's failure to satisfy any such obligation (notwithstanding the fact that such cure might be affected by Sublandlord following the expiration or earlier termination of this Sublease).

36. GUARANTEE.

Sublandlord shall have no obligations under this Sublease unless and until each of _____ and his or her spouse, as applicable, has executed and delivered to Sublandlord a Guarantee in substantially the form as Exhibit C attached hereto and made a part hereof by this reference, it being agreed and understood that such Guarantee is a condition precedent to Sublandlord's willingness to proceed with the transaction hereunder.

37. OFAC CERTIFICATION.

Each party certifies that it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation. The parties hereby agree to defend, indemnify, and hold harmless each other from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

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IN WITNESS WHEREOF, the undersigned have executed this Sublease as of the Effective Date.

SUBLANDLORD:
HARDEE'S RESTAURANTS LLC
a Delaware limited liability company

By: _____

Name: _____

Title: _____

SUBTENANT:

By: _____

Name: _____

Title: _____

EXHIBIT A

Description of Premises

[*To be inserted*]

Subject to real estate taxes and assessments and personal property taxes for the current year, as well as being specifically subject to all covenants, conditions, restrictions, reservations, easements and encumbrances and other matters of public record, zoning regulations, mineral rights reserved or conveyed to others, public and private rights-of-way, special exceptions which would appear on a title commitment which are not of public record, as well as matters which would be revealed by a current, accurate survey of the Premises, including, without limitation, any boundary overlaps or acreage shortages

EXHIBIT B

Form Option Term Notice

Via Email and [*Delivery Method*]
[*Subtenant Entity*]
[*Notice Address*]

[*Date*]

RE: Notice of Election to [Not] Exercise of Option to Extend Term for Hardee's Unit [*Unit Number*] Located at [*Restaurant Address*]

To Whom is May Concern,

I am writing to inform Hardee's Restaurants LLC, a Delaware limited liability company ("Sublandlord"), that [*Subtenant Entity*], a [*State*] [*Entity Type*] ("Subtenant"), is hereby [electing not to exercise / exercising] its option to extend the term of that certain Sublease by and between Sublandlord and Subtenant dated as of [*Effective Date*] (the "Sublease") by delivery of this letter in conformity with the terms thereof.

As a result of this letter, the term of the Sublease shall [no longer] expire on [*Expiration Date of Current Term*] [, and the term of the Sublease shall expire on [*Expiration Date of Option Term*]].

Sincerely,

[*Signature*]
[*Subtenant Entity*]

EXHIBIT C

GUARANTEE

In consideration of, and as an inducement for the granting, execution and delivery of the Sublease Agreement, dated _____ (the "Sublease"), by and between Hardee's Restaurants LLC, a Delaware limited liability company ("Sublandlord") and _____, a _____ ("Subtenant"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned ("Guarantor", which term shall be deemed to include the undersigned guarantor(s) and its/their heirs, successors and assigns) does hereby (jointly and severally, if executed by two or more guarantors) guarantee, absolutely and unconditionally, to Sublandlord and its successors and assigns the full and prompt payment of Rent and all other charges and sums (including, without limitation, Sublandlord's legal expenses and attorney's fees and disbursements) payable by Subtenant under the Sublease, and hereby further guarantees the full and timely performance and observance of all the covenants, terms, conditions, and agreements therein provided to be performed and observed by Subtenant; and Guarantor hereby covenants and agrees to and with Sublandlord that if default shall at any time be made by Subtenant in the payment of any Rent or other charges and sums, or if Subtenant should default in the performance and observance of any other terms, covenants and conditions contained in the Sublease, Guarantor shall and will forthwith pay Rent and all other charges and sums, to Sublandlord and any arrears thereof, and shall and will forthwith faithfully perform and fulfill all of such terms, covenants and conditions and will forthwith pay to Sublandlord all damages that may arise in consequence of any default by Subtenant under the Sublease, including, without limitation, all reasonable attorney's fees and disbursements incurred by Sublandlord or caused by any such default or the enforcement of this Guarantee.

This Guarantee is an absolute and unconditional Guarantee of payment (and not of collection) and of performance. The liability of Guarantor is joint, several and co-extensive with that of Subtenant and this Guarantee shall be enforceable against Guarantor without the necessity of any suit or proceeding on Sublandlord's part of any kind or nature whatsoever against Subtenant and without the necessity of any notice of nonpayment, non-performance or non-observance or of any notice of acceptance of this Guarantee or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives. Guarantor hereby expressly agrees that the validity of this Guarantee and the obligations of Guarantor hereunder shall in no way be terminated, affected diminished or impaired by reason of (a) the assertion or the failure to assert any of the rights or remedies reserved by Sublandlord against Subtenant pursuant to the terms, covenants and conditions of the Sublease, or (b) any non-liability of Subtenant under the Sublease, whether by insolvency, discharge in bankruptcy or any other similar defect or defense which may now or hereafter exist in favor of Subtenant.

This Guarantee shall be a continuing Guarantee, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of (a) any assignment, renewal, modification, amendment or extension of the Sublease, or (b) any modification or waiver of or change in any of the terms, covenants and conditions of the Sublease by Sublandlord and Subtenant, or (c) any extension of time that may be granted by Sublandlord to Subtenant, or (d) any consent, release, indulgence or other action, inaction or omission under or in respect of the Sublease, or (e) any dealings or transactions of matter or thing occurring between Sublandlord and Subtenant, or (f) any bankruptcy, insolvency, reorganization, liquidation, arrangement, assignment for the benefit of creditors, receivership, trusteeship or similar proceeding affecting Subtenant, whether or not notice thereof is given to Guarantor. Guarantor expressly waives the right to require Sublandlord to take action against Subtenant.

Should Sublandlord be obligated by any bankruptcy or other law to repay to Subtenant or to Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid, this Guarantee shall be reinstated in the amount of such repayments. Sublandlord shall not be required to litigate or otherwise dispute its obligations to make such repayments if it in good faith believes that such obligation exists.

No delay on the part of Sublandlord in exercising any rights, power or privilege under this Guarantee or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

No waiver or modification of any provision of this Guarantee nor any termination of this Guarantee shall be effective unless in writing and signed by Sublandlord, nor shall any such waiver be applicable except to the specific instance for which given.

All of Sublandlord's rights and remedies under the Sublease and under this Guarantee, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the other rights or remedies herein or therein.

Guarantor agrees that whenever at any time or from time to time Guarantor shall make any payment to Sublandlord or perform or fulfill any terms, covenant or condition hereunder on account of the liability of Guarantor hereunder, Guarantor will notify Sublandlord in writing that such payment or performance, as the case may be, is for such purpose. No such payment or performance by Guarantor pursuant to any provision hereof shall entitle Guarantor by subrogation or otherwise to the rights of Sublandlord against Subtenant, or any other claim against Subtenant for such amounts, unless and until payment of all sums or fulfillment of all covenants, terms, conditions or agreements to be paid or performed by Subtenant.

Guarantor agrees that it will, at any time and from time to time, within ten (10) business days following written request by Sublandlord, execute, acknowledge and deliver to Sublandlord a statement certifying that this Guarantee is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modification). Guarantor agrees that such certificate may be relied on by anyone holding or proposing to acquire any interest in the Premises (as defined in the Sublease) from or through Sublandlord or by any mortgagee (as defined in the Sublease) or prospective mortgagee or landlord of the Premises or of any interest therein.

This Guarantee may be executed in any number of counterparts each of which shall be an original, and such counterparts shall together constitute one and the same instrument. This Guarantee may also be executed and transmitted by facsimile or by electronic mail, in which event, the same shall have the same force and effect as an originally executed document.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed this Guarantee as of the ___ day of_____, 20__.

GUARANTOR:

_____ _____

_____ _____

_____ _____

[Add notary blocks]

EXHIBIT P

EFFECTIVE DATES PAGE

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, 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	EXEMPT
Illinois	EXEMPT
Indiana	
Michigan	
Minnesota	
New York	EXEMPT
North Dakota	
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.

RECEIPT

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 HR offers you a franchise, it 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. New York requires HR to give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that we 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 HR 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 law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state administrator listed in Exhibit A.

Franchise Seller Information: Name - John Mayes; Address - 6700 Tower Circle, Suite 1000, Franklin, TN 37067; and Telephone Number - (615) 538-9152.

We authorize the respective state agencies identified on Exhibit B to receive service of process for us in the particular state.

Issuance Date: May 24, 2026

I have received a disclosure document issued on May 24, 2026. This disclosure document included the following exhibits: A. List of State Administrators; B. Agents for Service of Process; C. Development Agreement; D. Franchise Agreement; E-1. Software Support Agreement for PAR Brink and CrunchTime; E-2 Star Academy License Agreement; E-3 OLO Authorized Operator Agreement; F. Operation Procedures Manual Table of Contents; G. List of Franchisees That Closed/Transferred Franchised Restaurants in Last Fiscal Year; H. List of Franchisees and Franchised Locations; I. Addenda Required by Certain States; J. Financial Statements; K. Development Incentive Program Addendum to Franchise Agreement; L. Renewal Addendum (SLA Renewal, 1975 to SLA Renewal); M. Confidentiality Agreement; N. Asset Purchase Agreement; O. Sublease; and P. State Effective Dates Page.

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Print Name	Print Name
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To be retained by you

RECEIPT

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To be returned to Hardee's Restaurants LLC