# FRANCHISE DISCLOSURE DOCUMENT



IHOP FRANCHISOR LLC
a Delaware limited liability company
10 West Walnut Street, 5th Floor
Pasadena, California 91103
(818) 240-6055
www.ihop.com

We offer several different franchise programs for full-service restaurants which feature "IHOP" pancakes as well as a diverse menu of other breakfast, lunch and dinner items.

The total investment necessary to begin operation of an IHOP franchise is as follows:

| Program | | | Low | High |
|---|---|---|---|---|
| Single Store Development Program | Inline/Endcap | | $1,907,682 | $3,329,845 |
| | 2700 Prototype | | $2,708,932 | $4,240,095 |
| | Large Format Prototype | | $2,839,182 | $4,823,457 |
| | Dual Branded Concept | | $616,682 | $4,632,445 |
| Purchase Program | | | $380,550 | $4,035,850 |
| Multi-Store Development Program | Multi-Store Development with 2 to 15 obligations | | $80,000 | $600,000 |
| | Each Restaurant under a Multi-Store Development Program | Inline/Endcap/ Conversion | $1,897,682 | $3,319,845 |
| | | 2700 Prototype | $2,698,932 | $4,230,095 |
| | | Large Format Prototype | $2,829,182 | $4,813,457 |

This includes Initial Fees (as set forth in Item 5) of $68,500 to $162,000 per restaurant opened under a Single Store Development Agreement, $0 to $300,000 per restaurant opened under a Purchase Program, and $58,500 to $152,000 per restaurant opened under a Multi-Store Development Program that must be paid to the Franchisor or an IHOP Affiliate.

This Franchise Disclosure Document (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 Josh Clorfeine, Associate General Counsel, 10 West Walnut Street, 5th Floor, Pasadena, California 91103, (818) 637-4794, josh.clorfeine@dinebrands.com.

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

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, 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.

Issuance date: March 27, 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 Exhibit A or Exhibit A-1. |
| **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 G 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 IHOP 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 IHOP franchisee?** | Item 20 or Exhibit A or Exhibit A-1 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 N.

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 us by arbitration only in California. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost you more to arbitrate with us in California than in your own state.

2. Governing Law. The franchise agreement states that California law governs the agreement, and this law may not provide the same protections and benefits as local law. You may want to compare these laws.

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

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## ITEM 1

## THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

The franchisor is IHOP Franchisor LLC, a Delaware limited liability company, formed on July 28, 2014. In this Disclosure Document, the words "IHOP," "we," "our" and "us" refer to IHOP Franchisor LLC, and when appropriate, our affiliates. "You" means the person or entity who buys the franchise.

We conduct business under the names "IHOP" and "International House of Pancakes." We test, develop, franchise and may operate other new fast casual and quick serve concepts, as well as concepts, restaurants, and prototypes located in urban and other markets, which may operate under the name "IHOP Express" or other names which may include "IHOP." IHOP has no businesses other than as described in this Disclosure Document. Our registered agents for service of process are listed by state in Exhibit O of this Disclosure Document.

On or about September 30, 2014 (the "Closing Date"), our parent, Dine Brands Global, Inc. ("Dine Brands") (formerly known as DineEquity, Inc.), and various of its existing direct and indirect subsidiaries closed a securitization transaction involving both the IHOP and Applebee's brands (the "Securitization"), as part of which various existing subsidiaries contributed their assets, including intellectual property, real and personal property and equipment and related leases and subleases, notes and indebtedness of franchisees, and the business and related agreements concerning manufacturing, sourcing and sales of goods and services, to newly-formed subsidiaries of Dine Brands, including us.

On the Closing Date, International House of Pancakes, LLC ("IHOP LLC") ceased offering and selling new domestic franchises and contributed all then-existing U.S. IHOP franchise agreements and related franchisee notes and guarantee agreements, among other assets, to newly-formed IHOP Restaurants LLC. IHOP LLC also contributed all then-existing U.S. area development agreements to us, and we became responsible for all new domestic franchise sales commencing October 1, 2014. Prior to January 4, 2016, IHOP LLC offered and sold IHOP franchises internationally. On January 4, 2016, Dine Brands conducted a reorganization of its international operations such that substantially all the international assets of IHOP LLC were transferred to Dine Brands International, Inc. (formerly known as DineEquity International, Inc.). The transfer included development and franchise agreements for territories outside of the United States (including Mexico). Dine Brands International, Inc. serves as the franchisor for all international IHOP franchisees and franchisees with restaurants in the U.S. territories.

Our parent companies, all organized under Delaware law, are: IHOP Funding LLC; IHOP SPV Guarantor LLC; IHOP LLC and Dine Brands.

We have two affiliates that offer franchises in the United States in any line of business. The first is Applebee's Franchisor LLC ("Applebee's"), whose principal business address is 10 West Walnut Street, 5th Floor, Pasadena, California 91103. Dine Brands acquired the Applebee's chain in November 2007. The second is Fuzzy's Taco Opportunities, LLC ("FTO"), whose principal place of business is 10 West Walnut Street, 5th Floor, Pasadena, California 91103. Dine Brands acquired FTO and certain of its parent and affiliate entities in December 2022, and FTO became our affiliate. Applebee's and FTO, and their respective franchised systems, are described further below.

Our affiliates that provide products or services to our franchisees, all organized under Delaware law are: Dine Brands, whose activities as manager include administering collections, franchising, marketing, real property, intellectual property, and providing certain pre-opening and post-opening services to franchised restaurants; IHOP Property LLC ("IHOP Property") which subleases certain real property to franchisees; IHOP Leasing LLC ("IHOP Leasing") which leases and subleases some franchised locations to franchisees, and IHOP TPGC LLC which administers our gift card program (each, excluding Applebee's and FTO, is referred to as an "IHOP Affiliate").

Our principal business address and that of our parent companies, and the IHOP Affiliates, is 10 West Walnut Street, 5th Floor, Pasadena, California 91103.

We have offered franchises for restaurants operating under the "IHOP" and "International House of Pancakes" names (each a "Restaurant" or "IHOP Restaurant") since October 1, 2014, but we generally do not directly operate Restaurants. We have no predecessor, however, several of our then-affiliated entities previously offered franchises under the "IHOP" and "International House of Pancakes" brand names since the chain began in 1958, namely:

International House of Pancakes, Inc. from 1960 until February 2007;

IHOP Franchising, LLC from March 2007 to February 2009;

IHOP Franchise Company, LLC from April 2009 through December 2011, when it assigned its then-existing U.S. franchise agreements to, and then merged with, IHOP LLC; and

IHOP LLC from December 2011 through September 2014 (this is the same entity that franchised from 1960 until February 2007, but in December 2008 converted to a limited liability company).

These Restaurants feature "IHOP" pancakes as well as a diverse menu of other breakfast, lunch and dinner items. As of December 28, 2025, there were a total of 1,681 franchised IHOP Restaurants in the U.S. and U.S. Territories (25 of which are Dual Branded Restaurants, as defined below) and 12 IHOP brand restaurants which were operated by IHOP or its affiliates (2 of which are Dual Branded Restaurants, as defined below).

All Restaurants opened in Florida and several Restaurants opened in Georgia are operated by IHOP's only subfranchisor, Sunshine Restaurant Partners, LP, a Delaware limited partnership.

Our affiliate, Applebee's, has offered franchises for restaurants under the trade names "Applebee's Neighborhood Grill & Bar," "Applebee's" and "Applebee's Grill & Bar" (the "Applebee's Marks") since October 1, 2014, and does not offer franchises in other lines of business. Other affiliated entities have offered franchises under the Applebee's Marks in the U.S. and internationally:

Applebee's International, Inc. ("Applebee's International") from March 1988 to November 2007;

Applebee's Franchising, LLC from November 2007 to December 2011 when it assigned its then-existing franchise agreements to, and then merged with, Applebee's International;

Applebee's International from January 2012 through September 2014 (in the U.S.); and from January 2012 to January 3, 2016 (internationally); and

Dine Brands International, Inc. from January 4, 2016 to the present (internationally and in the U.S. territories).

As of December 28, 2025, there were a total of 1,421 Applebee's brand franchised restaurants in the U.S. and U.S. Territories (25 of which are Dual Branded Restaurants as defined below) and 59 Applebee's brand restaurants which were operated by Applebee's or its affiliates (2 of which are Dual Branded Restaurants, as defined below).

Our affiliate, FTO, has offered franchises for "Fuzzy's Taco Shop" restaurants in the U.S. since May 2008, and does not offer franchises in other lines of business. Fuzzy's Taco Shops are Mexican food fast-casual restaurants offered under the name "Fuzzy's Taco Shop" that feature items like huevos rancheros and breakfast tacos, tacos and burritos, traditional Mexican dinners, sandwiches, sides, and signature sauces. As of December 28, 2025, there were a total of 105 Fuzzy's Taco Shop brand franchised restaurants in the U.S., and 1 company-owned Fuzzy's Taco Shop brand restaurant that was operated by FTO or other affiliates.

Except as described in this Item 1, neither Dine Brands nor any of the IHOP Affiliates have operated IHOP Restaurants or offered franchises in other lines of business.

Franchise Programs. You, as a franchisee of IHOP, will conduct a family style three meal occasion Restaurant under the name "IHOP" and/or "International House of Pancakes." The family dining segment of the foodservice market is highly developed and competitive. The types of potential competitors include family style restaurants, pancake houses, coffee shops, buffets serving breakfast, and diners. The items and products sold at IHOP Restaurants will be sold to any customer whom you may serve, and sales are not seasonal, although weather conditions in the geographic location of the Restaurant may have an impact on sales.

In this Disclosure Document, we offer franchises for traditional IHOP Restaurants, which feature a range of "signature" "IHOP" pancakes, crepes, coffee and other offerings, as well as a diverse menu of other breakfast, lunch and dinner items. These Restaurants are in free-standing buildings or an in-line center or other traditional commercial space (a "Traditional Venue"). If you become an IHOP franchisee you will serve the general public and will compete with other businesses offering similar products and services, including full-service, fast-casual, and fast-food restaurants. We use and file a separate franchise disclosure document, to offer franchises for "IHOP" full-service Restaurants and new IHOP concepts being developed under the name "IHOP Express" for fast-casual and/or quick-serve Restaurants to be located at another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location, some of which may be operated by a master concessionaire or contract food service provider (a "Non-Traditional Venue"). IHOP is also developing and testing a new co-branded concept for restaurants in Traditional Venues and Non-Traditional Venues that operate under both the IHOP and Applebee's names in one location ("Dual Branded Restaurants", and as used in this Disclosure Document, also a Restaurant or IHOP Restaurant). Dual Branded Restaurants feature full table service (except in some Non-Traditional Venues) and offer a different, combined menu of certain IHOP and Applebee's menu items as well as certain items that are uniquely available at Dual Branded Restaurants. Dual Branded Restaurants will also face competition from other national and local restaurants that provide similar food, beverages and services as Applebee's restaurants. At this time, this concept is only being tested with franchisees on a limited basis for restaurants that meet certain qualifications. Franchisees will be required to sign both an IHOP Franchise Agreement and an Applebee's Franchise Agreement along with separate addendums to those respective Franchise Agreements.

The terms of such offerings may differ materially from the terms of this Disclosure Document. We offer several different franchise programs in this Disclosure Document, although we may not necessarily allow you the opportunity to purchase a franchise under any of these programs:

(1) Under the Single Store Development Program, you would develop and/or operate the Restaurant at an approved site (the "Franchised Location") in a Traditional Venue. *See* Items 5, 7, and 11 for further information. If you are participating in the Single Store Development Program, you may sign a Single Store Development Agreement in the form attached as Exhibit K or a Franchise Agreement in the form attached as Exhibit B for either a specific site or a trade area, and you will also sign a General Release in the form attached as Exhibit R. If you sign a Single Store Development Agreement for a trade area, we would reserve for you a defined trade area in which you will be given the opportunity, which may or may not be exclusive,

for approximately 180 days to identify a location to be approved by IHOP for construction of a Restaurant. The approved location of the Restaurant may not be located within a Non-Traditional Venue.

(2) Under the Multi-Store Development Program, we assign a territory within which you must develop and operate a specified number of Restaurants within a specified period of time in Traditional Venues. The territory may be one city, one or more counties, one or more states, or some other defined area. If you participate in this program, you would sign a Multi-Store Development Agreement in the form attached as Exhibit J which describes your territory, development schedule, Development Fee and Initial Franchise Fee, and a General Release in the form attached as Exhibit R. For each IHOP Restaurant you open pursuant to the Multi-Store Development Agreement, you would sign a separate Franchise Agreement on the then current form in use by IHOP at the time you acquire the right to the Restaurant site. In limited circumstances, IHOP may agree to sell you one or more operating Restaurants in conjunction with your execution of a Multi-Store Development Agreement. In this case, based on the terms negotiated, IHOP may require that in the event you choose to sell, transfer or assign your interest in one of the Restaurants, you must sell, transfer or assign your interest in the Multi-Store Development Agreement, and in all the Restaurants to the same franchisee, and that a Material Breach under the Franchise Agreement for one of the Restaurants will constitute a Material Breach under the Franchise Agreement for all the Restaurants. For each IHOP Restaurant you purchase and/or develop under these circumstances, you would sign an Addendum to Franchise Agreement in substantially the form attached as Exhibit T. *See* Items 5, 7, 11 and 17 for further information.

You may be offered the opportunity to take over the ownership, operation and management of one or more Restaurants which have been developed and/or operated by IHOP Restaurants LLC (or another IHOP affiliate) before offering it as a Franchised Location (the "Purchase Program"). In limited circumstances, IHOP may agree to sell you a Multi-Store Development Agreement in conjunction with your purchase of one or more operating Restaurants by which you would take over the ownership, operation and management of the applicable Restaurants either concurrently or at different times ranging from between one day to several months of each other. In this case, based on the terms negotiated, IHOP may require that in the event you choose to sell, transfer or assign your interest in one of the Restaurants, you must sell, transfer or assign your interest in the Multi-Store Development Agreement if applicable, and in all the Restaurants to the same franchisee, and that a Material Breach under the Franchise Agreement for one of the Restaurants will constitute a Material Breach under the Franchise Agreement for all the Restaurants. For each IHOP Restaurant you purchase and/or develop under these circumstances, you would sign an Addendum to Franchise Agreement in substantially the form attached as Exhibit T.

Specific Industry Regulation. California and other states and local jurisdictions have enacted laws, rules, regulations and ordinances which may apply to the operation of your Restaurant, including those which (a) establish general standards, specifications and requirements for the construction, design and maintenance of the Restaurant premises; (b) regulate matters affecting the health, safety and welfare of your customers, such as general health and sanitation requirements for Restaurants; employee practices concerning the storage, handling, cooking and preparation of food; nutrition and menu labeling; restrictions on smoking; availability of and requirements for public accommodations, including restrooms; (c) set standards pertaining to employee health and safety; (d) set standards and requirements for fire safety and general emergency preparedness; (e) govern the use of vending machines; (f) control the sale of alcoholic beverages; (g) regulate the proper use, storage and disposal of waste, insecticides, and other hazardous materials; and (h) establish mandatory nutritional content labeling and disclosures, including on menus, and impose restrictions on certain types of cups and containers. You should investigate whether there are regulations and requirements that may apply in the geographic area in which you are interested in locating your franchise and should consider both their effect and cost of compliance. You must also comply with laws generally applicable to restaurant businesses, including laws relating to compensation of employees (including minimum wage and overtime requirements), accessibility for persons with disabilities, sales and use tax, food health and safety, and emergency orders related to public health or safety (such as mandatory shut-down orders in response to COVID-19).

## ITEM 2

## BUSINESS EXPERIENCE

John Peyton—Chief Executive Officer, Dine Brands:

Mr. Peyton was appointed as Chief Executive Officer of Dine Brands effective January 4, 2021. From October 2016 until November 2020, he served as President and Chief Executive Officer of Realogy Franchise Group LLC in Madison, New Jersey. Prior to October 2016, Mr. Peyton spent 17 years with Starwood Hotels and Resorts Worldwide in Stamford, Connecticut, holding various positions including Chief Marketing Officer, Senior Vice President of Global Operations and Chief Operations Officer, North America Hotel Division, among others.

Lawrence Kim – President, IHOP:

Mr. Kim joined IHOP in October of 2024 as President Designee and has served as President of IHOP since January 2025. From August 2021 to October 2024, Mr. Kim was Chief Innovation Officer at Yum! Brands in Irvine, California. From November 2020 until August 2021, he served as VP, Global Brand Strategy & Planning, and from July 2019 to November 2020, he was VP, Marketing & Global Growth for Taco Bell in Irvine, California.

Vance Chang – Chief Financial Officer, Dine Brands and IHOP:

Mr. Chang was appointed as Chief Financial Officer of Dine Brands effective June 14, 2021. From November 2019 to June 2021, he served as the Chief Financial Officer of Exer Urgent Care in El Segundo, California. From April 2016 to November 2019, he served as the Chief Financial Officer for Yoga Works in Culver City, California. From August 2013 to April 2016, he served as Head of Corporate Finance for Pressed Juicery in Santa Monica, California.

Christine K. Son – Board of Managers and Senior Vice President, Legal, General Counsel and Secretary:

Ms. Son has served as Senior Vice President, Legal, General Counsel and Secretary and was appointed to IHOP's Board of Managers effective April 23, 2021. Ms. Son joined Dine Brands in 2011, and has served as Vice President, Deputy General Counsel and Assistant Secretary of Dine Brands since 2019 and as Vice President, Associate General Counsel from 2014 to 2019.

Chris Padilla – Acting Chief Information Officer, Dine Brands:

Mr. Padilla was appointed Acting Chief Information Officer of Dine Brands in November 2025, having previously served as Vice President of Brand Technology from May 2023 through November 2025. From 2017 to 2023, Mr. Padilla served as Vice President of Product Management at Anywhere Real Estate (formerly Realogy), in Madison, New Jersey.

Gordon P. Rowan – Vice President Field Operations, IHOP:

Mr. Rowan has served as the Vice President of Field Operations, IHOP, since April of 2022. From March of 2021 to April of 2022, he was the Vice President of Operations overseeing both field operations and strategic operations for GoTo Foods LLC located in Atlanta, Georgia. From August 2018 to February 2021, Mr. Rowan was the Vice President of Licensed Operations and Sales for Save-a-Lot Food Stores Ltd. located in St. Louis, Missouri.

Varun Amesur – Vice President, Restaurant Excellence, IHOP:

Mr. Amesur joined IHOP in May of 2025 as Vice President, Restaurant Excellence, IHOP. From August 2019 to May 2025, Mr. Amesur was a consultant at McKinsey & Company in New York, New York.

Jacob A Barden – Senior Vice President, Development, Dine Brands:

Mr. Barden has served as Senior Vice President of Development, Dine Brands, since January 2024. Mr. Barden joined IHOP in August of 2021 and served as Vice President, Development of IHOP from August 2021 until January 2024. From August 2020 until August 2021, he was Area Franchise Lead for Restaurant Brands International located in Miami, Florida. From September 2016 until August 2020, he was Director, Franchise Development, for Intercontinental Hotel Group located in Atlanta, Georgia.

Nicole Durham-Mallory – Vice President, Sales Administration, Dine Brands:

Ms. Durham-Mallory has served as Vice President, Sales Administration of Dine Brands since January 2024. From June 2021 until January 2024, she was Executive Director, Development for IHOP. From February 2018 until June of 2021, she was Director, Development for IHOP.

Francis "Bill" William O'Keefe – Vice President, Construction, Dine Brands:

Mr. O'Keefe has served as Vice President, Construction of Dine Brands since January 2024. From September 2010 until January 2024, he was Executive Director, Development for IHOP.

Allen Shinbashi – Vice President, Quality Assurance and Risk Management, Dine Brands:

Mr. Shinbashi has served as Vice President, Quality Assurance and Risk Management of Dine Brands since January 2025. From June 2022 until January 2025, Mr. Shinbashi was Executive Director of Risk Management for Dine Brands. From June 2021 to June 2022, Mr. Shinbashi was with ATI Restoration located in Anaheim, California as a Senior Director of Risk Management, Operations, and Acquisitions. From June 2016 to June 2021, Mr. Shinbashi served as a Contract and Risk Manager for Irvine Ranch Water District in Irvine, California.

Bernard J. Angelo – Independent Manager:

Mr. Angelo has served as Independent Manager for IHOP since July 2014. Since July 2014, Mr. Angelo has also served as Independent Manager for Applebee's. Since April 1997, Mr. Angelo has served as Senior Vice President and Director of Global Securitization Services, LLC, located in Melville, New York.

Kevin P. Burns – Independent Manager:

Mr. Burns has served as our Independent Manager since our formation on July 28, 2014. Since July 28, 2014, Mr. Burns has also served as Independent Manager for Applebee's. Since December 1996, Mr. Burns has served as President and Director of Global Securitization Services, LLC, located in Melville, New York.

## ITEM 3

## LITIGATION

Pending Litigation

No pending litigation is required to be disclosed under this Item 3.

Concluded Litigation

(1) *Irvine Food Corp. v. Dine Brands Global, Inc., et al.* (Superior Court of the State of California, County of Los Angeles), Case No. 19GDCV00749. On June 7, 2019, former franchisee Richard Miano, sole owner of Irvine Food Corp., filed a complaint against Dine Brands, IHOP, and its affiliates ("Dine Parties"). The complaint alleges that the Dine Parties failed to successfully negotiate a lease extension for Mr. Miano's IHOP located in Irvine, California. As a result of the landlord's decision to select another tenant to occupy the property, Mr. Miano was unable to continue operating his restaurant at the Irvine location. The complaint alleges claims for breach of contract, misrepresentation, violation of business and profession code § 20025, breach of the covenant of good faith and fair dealing, and unfair business practices. On July 11, 2019, the Dine Parties moved to compel arbitration and Plaintiff agreed to arbitrate the case. On March 16, 2021, the arbitrators found in the Dine Parties' favor on all claims. On April 23, 2021, the arbitrators awarded the Dine Parties $1,266,515.10 in costs and attorney's fees.

(2) *Himelda Mendez v. IHOP Restaurants LLC* (United States District Court for the Southern District of New York), Case No. 1:19-cv-9854. On October 25, 2019, Himelda Mendez filed a class action complaint against IHOP, alleging that IHOP failed to include Braille on its gift cards, in violation of the ADA and New York disability access laws. The matter settled for $7,000 and was dismissed on July 29, 2020.

(3) *IHOP Restaurants LLC v. 1385-Tyler, Inc. and Meredith Elston* (United States District Court, Eastern District of Texas), Case No. CV 20-cv-00099-JDK. After providing franchisee with notice that IHOP did not intend to extend the expiration date of his franchise agreement and requesting that he turn-over the restaurant by the February 23, 2020 expiration date, IHOP commenced this action on February 25, 2020 to enforce its rights and to enjoin franchisee from continuing to operate the restaurant. The parties reached a resolution of this matter and IHOP voluntarily dismissed the case on June 12, 2020.

(4) *Crystal Williamson v. Brooklyn Hop 2 LLC, et al.* (United States District Court for the Eastern District of New York), Case No.1:18-cv-05615-AMD-SMG. On October 9, 2018, Crystal Williamson, a former employee of franchisee Brooklyn Hop 2 LLC, filed a class action complaint against the franchisee, DineEquity, Inc., IHOP, and its affiliates ("Dine Parties"). The complaint alleges Defendants violated federal and state antitrust laws by agreeing to non-solicitation and no-hire provisions in the franchise agreements. On May 7, 2019, the parties reached a settlement in which Plaintiff received a payment of $9,500.00.

(5) *Heartland Consumer Products, LLC, et al. v. DineEquity, Inc., et al.* (United States District Court for the Southern District of Indiana), Case No. 1:17-cv-01035-SEB-TAB. On April 3, 2017, Heartland Consumer Products LLC and TC Heartland LLC, the manufacturer of a sucralose-based sugar substitute branded as Splenda, filed suit against DineEquity, Inc. and its affiliates ("DineEquity"). The complaint alleged that DineEquity infringed upon Heartland's alleged trademark rights in Splenda. The complaint asserted claims for trademark infringement, false designation of origin, unfair competition, and trademark dilution. On September 26, 2018, the parties reached a settlement, wherein DineEquity agreed to allow the Plaintiff's tabletop sweeteners to be the exclusive tabletop sweeteners in the system.

(6) *IHOP Restaurants LLC, et al. v. Moeini Corporation* (United States District Court for the Southern District of Alabama), Case No. 17-cv-570. After terminating the franchisee for multiple operational failures, IHOP commenced this action on December 29, 2017 to enforce its termination rights and to enjoin the franchisee from continuing to operate the restaurants. On February 7, 2018, the federal court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from operating the restaurants and using IHOP's trademarks. On February 4, 2019, IHOP filed a notice of voluntary dismissal.

(7) *Azhar Chaudhry; ARS Restaurant, Inc.; and Lucky Star #5409, Inc. v. International House of Pancakes, LLC*, Civil Case No. 15-cv-3504 (N.D. Ill.) and *In re Lucky #5409, Inc. and Azhar Chaudhry* (United States Bankruptcy Court for the Northern District of Illinois), Case No. 16-16264 (N.D. Ill.). After receiving notice for operational failures, on April 21, 2015, the franchisee sued IHOP alleging breach of contract, discrimination, and violations of the Illinois Franchise Disclosure Act. On August 26, 2015, the court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from using IHOP's trademarks and dismissed the franchisee's complaint. On September 2, 2015, the franchisee appealed the court's orders to the Seventh Circuit Court of Appeals. The Seventh Circuit appeal was stayed upon franchisee's filing of his bankruptcy case on May 13, 2016. Subsequently, the appeal was dismissed. On May 13, 2016, franchisee Azhar Chaudhry and an affiliated entity, Lucky #5409, Inc., the owner and operator of one Restaurant located in Bridgeview, Illinois, voluntarily filed for Chapter 11 bankruptcy protection. On December 28, 2017, the Restaurant was transferred to another franchisee with IHOP's consent.

(8) *IHOP Restaurants, LLC v. Len-W Foods, Inc.*, Civil Case No. 1:15-CV-2600-SCJ (N.D. Ga.) After receiving notice for operational failures, on July 14, 2015, the franchisee sued IHOP to prevent termination of the franchise agreement. On July 21, 2015, IHOP removed the action to federal court. On September 18, 2015, the federal court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from operating the Restaurant and using IHOP's trademarks. On April 5, 2016, the court granted judgment in IHOP's favor and awarded IHOP attorneys' fees in the amount of $71,787.45 and costs in the amount of $255.07.

(9) *In re HOP 1 Enterprises, Inc.* (United States Bankruptcy Court for the District of Hawaii), Case No. 15-00397 (D. Haw.). On March 30, 2015, franchisee HOP 1, which owns and operates one Restaurant located in Maui, voluntarily filed for Chapter 11 bankruptcy protection. On January 6, 2016, IHOP objected to franchisee's plan of reorganization. On December 15, 2017, the parties entered into a settlement agreement wherein the ownership interests in the franchisee entity will be transferred to an IHOP approved individual.

(10) *Lorraine Enterprises L.C. v. International House of Pancakes, Inc.* (United States District Court, Eastern District of Tennessee Court Case No. 3:07-CV-373) On or about September 27, 2007, a complaint for injunctive relief was filed by Lorraine Enterprises, L.C., a franchisee of five IHOP Restaurants in Texas, against IHOP, Inc. alleging breach of contract, violation of the implied covenant of good faith and fair dealing, violation of the California Franchise Relations Act, violation of the Texas Deceptive Trade Practices Act, and tortious interference with contracts and with prospective business advantage, claiming that IHOP improperly terminated plaintiff's franchises. Concurrently, a demand for arbitration was filed by the franchisee against IHOP with the American Arbitration Association in Los Angeles, California. These actions were in response to a notice of default and termination sent by IHOP on or about August 24, 2007 for each of the five IHOP Restaurants due to the alleged unauthorized assignment of ownership interests in the franchisee. The matter was settled in June, 2008 whereby IHOP was paid the sum of $375,000.00 in consideration for the withdrawal and cancellation of the notices of default. The federal claims and demand for arbitration were dismissed with prejudice and the injunction was vacated.

(11) *Alex Ikbariah and I & K Enterprises, Inc. v. International House of Pancakes, Inc., et al.* (Chancery Court for the State of Tennessee, 30th Judicial District Court, Shelby County, Case No. CH-06-0824-1). On or about April 25, 2006, an action was filed by Alex Ikbariah, a current IHOP franchisee of three

IHOP Restaurants in Michigan and Tennessee, and I & K Enterprises, Inc., a former IHOP franchisee (which is owned and/or controlled by Mr. Ikbariah) of an IHOP Restaurant in Tennessee, against IHOP, Inc., IHOP Corp., IHOP Properties, Inc. and a former IHOP employee, alleging fraud, unfair and deceptive trade practices, extortion, disparate treatment, defective software, and failure to approve the sale of an IHOP Restaurant by requiring the Plaintiff to pay obligations owed to IHOP with respect to an IHOP Restaurant abandoned by the Plaintiff (which IHOP maintains was a condition of assignment as set forth in the franchise agreement), and seeking rescission of the franchise agreement, sublease, equipment lease and promissory note for the abandoned IHOP Restaurant, damages, including punitive damages, attorney fees and costs in excess of $3 million. IHOP denied the allegations. The matter was settled in December 2009. Pursuant to a Settlement Agreement and Release of Claims, Mr. Ikbariah paid IHOP $80,000 and the action was dismissed.

(12) *IHOP IP, LLC et al v. Nazimuddin Hashim, et al.* (United States District Court, District of California (the "Court"), Case No. CV 09-9130 GHK (AJWx)). In December, 2009, IHOP IP, LLC, IHOP Franchising, LLC and IHOP LLC filed an action against the franchisee of an IHOP Restaurant in Simi Valley, California alleging trademark infringement, unfair competition, unfair competition and false advertising, common law unfair competition, and breach of contract, and seeking specific performance and declaratory relief based on the franchisee's continued operations after the franchise was terminated for failure to remodel the Restaurant pursuant to the terms of the franchise agreement, as amended. In January, 2010, IHOP filed a motion for preliminary injunction to require the franchisee to cease using IHOP's trademarks in the operation of the Restaurant. In February 2010, the franchisee filed a counterclaim seeking declaratory relief and injunctive relief, alleging breach of contract, breach of the implied covenant of good faith and fair dealing, fraud in the inducement, negligent misrepresentation, statutory unfair competition, and unfair trade practices. IHOP denies the allegations and intends to vigorously pursue its claims and defenses. In March, 2010, the court granted IHOP's motion for a preliminary injunction. On January 12, 2011, a Judgment Pursuant to Stipulation was filed with the Court pursuant to which a permanent injunction in favor of IHOP was granted, franchisee was ordered to pay the sum of $50,000 to IHOP and franchisee received nothing on its counterclaim.

(13) *I.H.O.P. No. 46-3, Inc. and Jennifer Alaimo v. International House of Pancakes, Inc., IHOP Properties, Inc. and International House Associates*, (NJ Superior Court Bergen County (Chancery Division), Civil Action No. C-61-11, removed to The United States District Court for the District of New Jersey, Case No. 11-cv-01044-WJM-MF). On February 22, 2011, our franchisee I.H.O.P. No. 46-3, Inc. (the "Franchisee") and its owner Jennifer Alaimo (collectively referred to as "Plaintiffs") filed an action against us, our affiliate IHOP Properties, Inc. and International House Associates (the Landlord for the property from which the Franchisee operates its franchised IHOP Restaurant). The Plaintiffs claimed that we violated the New Jersey Practices Act and breached the franchise agreement and the implied covenant of good faith and fair dealing as a result of our requiring the Plaintiffs to pay a "re-franchising fee" and enter into a new franchise agreement which contains terms that are materially different than the terms of the franchisee's existing franchise agreement. The Plaintiffs sought injunctive relief to require us to: (i) together with IHOP Properties, Inc. enter a lease extension with the Landlord; and (ii) enter a renewal franchise agreement with the Franchisee under the terms and conditions of its existing franchise agreement. The Plaintiffs also sought compensatory, consequential and statutory damages as well as attorneys' fees and costs. On February 24, 2011, we filed a petition to remove the case from the Superior Court for the State of New Jersey to the United States District Court for the District of New Jersey. On March 15, 2011, the U.S. District Court remanded the case to the Superior Court for the State of New Jersey on jurisdictional grounds. On June 2, 2011, the parties agreed to submit the dispute to binding arbitration before the American Arbitration Association and the other action was dismissed. On or about October 20, 2011, the Franchisee signed a current form franchise agreement and withdrew the arbitration demand.

(14) *Candice Watkins v DineEquity, Inc. et al.* (Superior Court New Jersey, Camden County, Case No. L-5406-11). On or about October 31, 2011, named plaintiff Candice Watkins filed a class action lawsuit on behalf of herself an all others similarly situated alleging that IHOP Restaurants in New Jersey violate the state's Consumer Fraud Act and Truth in Consumer Contract Warranty and Notice Act by not disclosing

beverage prices on menus. Defendants removed the case from state court to federal court on or around December 9, 2011. On or around March 12, 2012, plaintiff amended her complaint and alleged only the claim for Truth in Consumer Contract Warranty and Notice Act. The court granted Defendants' motion to dismiss on August 29, 2012, but gave plaintiff an opportunity to amend the complaint. Defendants filed another motion to dismiss the complaint, which was granted with prejudice on January 30, 2013. Plaintiff filed a Notice of Appeal on February 6, 2013. The oral argument for the appeal was heard by the Third Circuit of Appeals on November 7, 2013. On November 7, 2014, the Third Circuit affirmed the dismissal of the case.

Defendants removed this matter to federal court on August 25, 2010 and filed a Motion to Dismiss. IHOP prevailed on its motion to dismiss. On or about April 14, 2011, Plaintiff filed a Notice of Appeal with the Ninth Circuit Court of Appeal. On March 28, 2013, the Ninth Circuit affirmed the dismissal of the matter. On May 17, 2013, IHOP filed an application seeking an award of attorneys' fees, which was granted.

(15) *In re A&F Enterprises, Inc. II, et al.* (United States Bankruptcy Court for the Northern District of Illinois, Case No. 13-C-7020). In February 2013, franchisee Ali Alforookh and the entities through which he owned and operated 19 Restaurants located in Illinois, Wisconsin and Missouri filed for bankruptcy protection. As a result of an order issued by the bankruptcy court, two of the 19 Restaurants were returned to Franchisor in the third quarter of 2013. Within the bankruptcy proceedings, the franchisee asserted adversarial proceedings against Franchisor, alleging violations of the franchise agreements. The Court granted IHOP's motion to stay the adversary proceeding in favor of the arbitration provisions in the agreement. The franchisee's adversary proceeding was subsequently dismissed. IHOP also brought adversary proceedings against the Debtors, and sought to terminate Debtors' exclusivity to propose a plan of reorganization on the grounds of incurable defaults of the franchise agreements, including underreporting of sales, and underpayment of royalties. In May 2014, the Chapter 11 trustee appointed an interim manager to operate the remaining 17 Restaurants. The trustee subsequently closed two of these Restaurants where the franchise agreements had expired during the bankruptcy proceedings. In June 2014, the remaining 15 Restaurants were transferred by the trustee to an existing franchisee, who will operate the Restaurants going forward. Franchisor and its affiliates received $900,000 during the second quarter of 2014 as well as $197,000 in the third quarter of 2014, including amounts due to the Franchisor for real estate taxes, gift card liabilities, and unpaid royalties resulting from the franchisee's underreporting of sales. IHOP is no longer a party to the underlying bankruptcy case which is continuing.

(16) *R-Hops, Inc. v. IHOP Franchising, LLC (Arbitration)*, American Arbitration Association Case No. 01-14-00003944. On or about May 8, 2014, claimant R-Hops commenced arbitration against Franchisor alleging that the franchisor entered a franchise agreement with a third party to open another IHOP Restaurant within its exclusive territory. On September 22, 2015, the arbitrator ruled in IHOP's favor on all claims and awarded IHOP $29,060.36 in attorneys' fees and costs.

(17) *Shouvik, LLC v. International House of Pancakes, LLC*, Case No.: 47-CV-2014-902085.00 was initiated by franchisee, Shouvik, LLC, on October 7, 2014 in Alabama State Court (Madison County). The complaint alleges breach of contract regarding IHOP's termination of the franchise agreement and breach of covenant of good faith and fair dealing. Shouvik, LLC is seeking a preliminary injunction and a request for declaratory and injunctive relief. This matter was removed to United States District Court for the Northern District of Alabama, Case No.: 5-14-CV-02116-AKK on October 31, 2014. On November 7, 2014, International House of Pancakes, LLC as the franchisor filed an answer and counterclaim for trademark infringement, unfair competition, ejectment, unlawful detainer and breach of contract. IHOP filed its own preliminary injunction motion in federal court. On December 29, 2014, the Court ruled in IHOP's favor and entered an order that the franchisee surrender the Restaurant to IHOP immediately. On February 13, 2015, the matter was ordered to arbitration. On April 4, 2016, the arbitrator ruled in IHOP's favor on all claims and awarded IHOP $200,887.47 in compensatory damages, attorneys' fees and costs.

(18) *Pasqual, Inc. et al. v. IHOP Franchise Company LLC, et al.*, Civil Case No: 14-cv-07521-JS-SIL (E.D.N.Y.) On or about December 24, 2014, the franchisee initiated litigation against the franchisor and sought to extend the franchise agreement beyond the expiration of that franchise agreement. On March 19, 2015, the federal magistrate judge denied the franchisee's motion for a preliminary injunction. The matter proceeded in arbitration. On June 7, 2016, the arbitrator ruled in IHOP's favor on all claims and the parties entered a settlement agreement requiring franchisee to pay IHOP $300,000, which included attorney's fees and costs, dismiss the federal court action and de-identify the Restaurant.

Litigation Against Franchisees

(1) *IHOP Restaurants LLC v PAHOP, LLC*, Case No. 4:25-cv-00125-SDJ (E.D. Tex. Feb 10, 2025); *IHOP Restaurants LLC v 1471, L.C.*, Case No. 5:25-cv-00165-JE-MLH (W.D. La. Feb 10, 2025); *IHOP Restaurants LLC v. 1930 LLC*, Case No. 3:25-cv-00124-SDD-SDJ (M.D. La. Feb. 10, 2025). On February 10, 2025, IHOP Restaurants LLC filed three separate temporary restraining order actions in federal district court against franchisees Pahop LLC, 1930 LLC, and 1471 L.C., after the expiration of their respective franchise agreements and subleases and subsequent failure to turn over the restaurants. Upon each franchisees' turnover of the restaurants on February 20, 2025, IHOP Restaurants LLC dismissed each action without prejudice.

(2) *IHOP Leasing LLC v. PAHOP, LLC*, Case No. 25JP2CV0119 (Justice Ct., Jefferson Cty., Texas Feb. 13, 2025); *IHOP Leasing LLC v. 1930, LLC*, Case No. C759-101, Sec. 32 (Dist. Ct., East Baton Rouge Parish, Feb. 11, 2025); *IHOP Leasing LLC, 1471, L.C.*, Case No. C175223, Sec. C (Dist. Ct., Bossier Parish, Feb. 11, 2025). On February 11, 2025, and February 13, 2025, IHOP Leasing LLC filed three separate eviction actions in state court against franchisees Pahop LLC, 1930 LLC, and 1471 L.C., after the expiration of their respective franchise agreements and subleases and subsequent failure to turn over the restaurants. Upon each franchisees' turnover of the restaurants on February 20, 2025, IHOP Leasing LLC dismissed each action without prejudice.

(3) *IHOP Restaurants LLC et al. v. Pyramid Operating Group, Inc.*, Civil Case No.: 2:25-cv-04053-JS (E.D. Penn.). In July 2025, IHOP sought a temporary restraining order and preliminary injunction against the franchisee for breach of the franchise agreement and trademark infringement in violation of the Lanham Act. On August 1, 2025, the court granted IHOP's temporary restraining order. On Dec. 24, 2025, IHOP voluntarily dismissed the action without prejudice.

(4) *IHOP Restaurants LLC, et al. v. C. Wayne Court, et al.* American Arbitration Association, Case No. 01-25-0004-8662. On September 26, 2026, IHOP initiated arbitration against the Franchisees to recover unpaid royalties, advertising fees, repair costs, and other amounts arising from the Franchisees' unauthorized closure or abandonment of IHOP restaurants and related past-due obligations. The matter is ongoing.

No other litigation is required to be disclosed in this Item 3.

## ITEM 4

## BANKRUPTCY

Vance Chang is the Chief Financial Officer of IHOP Franchisor LLC and Dine Brands. Prior to this role he was the Chief Financial Officer of YogaWorks, Inc. Mr. Chang left YogaWorks in November of 2019. On October 14, 2020, YogaWorks filed for Chapter 11 bankruptcy in the United States Bankruptcy Court for the District of Delaware due to COVID-19-related business pressures. YogaWorks has its principal place of business at 2215 Main Street, Santa Monica, CA 90405.

## ITEM 5

## INITIAL FEES

Initial Franchise Fees. All Initial Franchise Fees are non-refundable. We offer two different franchise programs in this Disclosure Document:

1. Single Store. Under the Single Store Development Program, you must sign a Single Store Development Agreement and pay a Location Fee of $15,000 to hold either one site or one trade area (which may or may not be exclusive) pending IHOP's approval of a site or just sign a Franchise Agreement. If you enter into a Franchise Agreement, you must construct and equip the Restaurant, acquire and convert an existing building or acquire an existing IHOP Restaurant, and pay an Initial Franchise Fee of $50,000. If you first sign a Single Store Development Agreement and pay us a Location Fee of $15,000 and then sign a Franchise Agreement for the site, the Location Fee will be applied to the Initial Franchise Fee. If you enter into a Franchise Agreement for a Dual Branded Restaurant, you must pay an Initial Franchise Fee of $35,000. The Initial Franchise Fee is payable upon execution of the Franchise Agreement. We reserve the right, in our sole discretion, to reduce or waive these fees in certain circumstances.

If you are acquiring a franchise under the Purchase Program, you would take over a Restaurant that has been developed and, in some instances, operated by IHOP or an IHOP Affiliate. You must typically sign a Sublease in the form attached as Exhibit H, or a Lease in the form attached as Exhibit U, for the land and building, and an Equipment Lease in the form attached as Exhibit D, for all the equipment, furniture, smallwares inventory and other personal property at the existing Restaurant. In certain instances, if we agree to allow you to purchase these items, the purchase price would be payable in a lump sum at the time you signed the Franchise Agreement. The Initial Franchise Fee under the Purchase Program generally ranges between $0 to $300,000, depending on the particular facts and circumstances concerning the Restaurant, including its location, term of lease, the condition of the premises, its operating history, if any, profit margin and volume, and the condition of the personal property, as applicable. The Initial Franchise Fee is payable upon execution of the Franchise Agreement; however, we may allow Purchase Program franchisees to finance a portion of the Initial Franchise Fee on the terms described below. In addition, you must also purchase the entire existing inventories of unopened paper goods and food at the Restaurant.

2. Multi-Store. Under the Multi-Store Development Program, you must develop a specified number of IHOP Restaurants within your area (which may or may not be exclusive) per a negotiated schedule. Like the Single Store Development Program, you would be responsible for acquiring or constructing and equipping the Restaurants. On signing the Multi-Store Development Agreement, you must pay a non-refundable "Development Fee" equal to $20,000 times the number of Restaurants that you agree to develop. For each Restaurant you develop, you must sign a separate Franchise Agreement and pay an Initial Franchise Fee equal to $40,000, and we will credit the Development Fee (at the rate of $20,000 per Restaurant until exhausted) toward the Initial Franchise Fee for each Franchise Agreement that you sign. The total Development Fee varies between $40,000 and $300,000 (for two to 15 Restaurants obligations); we mutually agree on the number of Restaurants to be developed based upon factors including the size and population of the area involved. However, we reserve the right in our discretion to reduce or waive these fees in certain circumstances, including if a Restaurant opened under the Multi-Store Development Program will be a Dual Branded Restaurant. If you signed an earlier form of our area development agreement or multi-store development agreement that differs from our current form, your initial franchise fee will be determined in accordance with your area development agreement or multi-store development agreement, as applicable.

Renewals and Extensions. If you are presently signing a franchise agreement in connection with a General Renewal Term or other option to renew, then, your existing franchise agreement will govern the amount of the Initial Franchise Fee or renewal fee payable to us, if any.

If you have exhausted the General Renewal Term and/or other options to renew contained in your existing franchise agreement, although we have no obligation to do so, we may offer you the opportunity to sign a new franchise agreement in the then-current form of agreement being offered to new prospective franchisees to extend your right to operate your Restaurant for a term which is typically 10 years, with no further renewal rights, upon the expiration of your existing franchise agreement. In limited circumstances, if you agree to demolish and completely rebuild and re-equip or substantially remodel the Restaurant, we may offer you the opportunity to sign a new Franchise Agreement for a longer term of up to 20 years with an option to renew the term for an additional term of up to 10 years. The form of franchise agreement and term and conditions contained therein are subject to change and subject to any requirements of applicable law. If we offer you the opportunity to sign a new franchise agreement to extend your right to operate your Restaurant upon the expiration of your existing agreement ("New Franchise Agreement"), you will pay an Initial Franchise Fee for the New Franchise Agreement in an amount equal to the fee that is in effect as of the date you sign the New Franchise Agreement. As of the date of this Disclosure Document, the Initial Franchise Fee for a New Franchise Agreement to extend your right to operate your Restaurant upon the expiration of your existing agreement is $50,000.

If you are signing a Multi-Store Development Agreement, depending on the number of Restaurants to be developed and the terms negotiated, your Multi-Store Development Agreement will govern the amount of the total Development Fee and Option Fee, if any, payable to us. The Option Fee, payable only if we agree to grant you one or more options to renew, is currently $5,000 per Restaurant to be developed during the Renewal Term, and we will credit the Option Fee to the Development Fee until exhausted if you exercise the options.

Range of Initial Franchise Fees and Development Fees. During Fiscal 2025, the Initial Franchise Fees paid by IHOP franchisees pursuant to franchise agreements under the Single Store Development Program and the Multi-Store Development Program did not vary from the standard Initial Franchise Fees mentioned above; except that due to circumstances unique to certain locations, we charged Initial Franchise Fees ranging from $0 to $50,000. There were no Initial Franchise Fees paid under the Purchase Program because we did not franchise any Restaurants under the Purchase Program during such period, and the Development Fees paid under the Multi-Store Development Program did not vary from the standard Development Fees mentioned above.

No Refund of Initial Franchise Fees or Development Fees. The Initial Franchise Fees and Development Fees are not refundable.

Financing of Initial Franchise Fees. Except as stated below, IHOP does not generally finance any part of the fees payable under the Franchise Agreement, Single Store Development Agreement or Multi-Store Development Agreement. IHOP may agree to finance part of the Initial Franchise Fee, in its sole discretion, up to 95%, for the Purchase Program only. *See* Item 10 for additional details.

Opening Training Support Fees. At its sole discretion, IHOP will determine the opening training needs for each location. If you are participating in the Single Store Development or Multi-Store Development Programs, and we determine you will need training support and/or operational assistance to open your Restaurant, you will pay an Opening Training Support Fee between $0 and $65,000 upon execution of your franchise agreement, based upon the number of trainers deemed necessary by IHOP. This fee is subject to increase if the opening schedule changes, if overtime is requested or if travel expenses exceed original projections. From time to time, we may agree to provide alternative training arrangements for certain qualifying franchisees, including for Dual Branded Restaurants. In the coming fiscal year, IHOP may introduce a training program for Dual Branded Restaurants that combines elements from both IHOP and Applebee's training programs and may reduce certain overlapping sections. *See* Items 6, 7 and 11 for further information.

Technology: Point-of-Sale ("POS") Setup, Training and Support. If we determine you will need POS setup, training and support for a new Restaurant opening, you will pay us or the vendor up to $9,000 plus airfare for onsite implementation support for each of your first three Restaurant openings. Beginning with your fourth Restaurant, you may opt for remote POS setup, training and support for the cost of $3,500.

Payments for Goods Received from Franchisor. If you are participating in the Single Store Development or Multi-Store Development Program, you must purchase and cause to be delivered and installed before the opening of the Restaurant(s), certain items of equipment and an inventory of smallwares. You may purchase these items of equipment and smallwares from any supplier which is approved by IHOP or from IHOP or an IHOP Affiliate, if it sells such items. If you elect to order and purchase any items from IHOP or an IHOP Affiliate, if it sells the items, the cost will be between approximately $15,000 and $38,000, depending on the items purchased. If you are participating in the Purchase Program and you are taking over the operation of an IHOP Affiliate-operated Restaurant, we may require that you purchase the entire existing paper goods and unopened food inventory of the Restaurant from IHOP before you take over the Restaurant.

## ITEM 6

## OTHER FEES

| Type of Fee [1] | Amount | Due Date | Remarks |
|---|---|---|---|
| Royalty | 4.5% of total Gross Sales [2] | Billed weekly and due 16 days after invoice date | Gross Sales is defined in footnote 2 of this Item 6. |
| National Advertising Fee | 3.5% of total Gross Sales | Same as Royalty Fee | We pool these funds with payments from all U.S. franchisees. |
| Local Advertising Fee | There is currently no required local advertising fee | Same as Royalty Fee | There is currently not a Local Advertising Fee. |
| Cooperative Advertising | Varies depending on your decision to participate | Same as Royalty Fee | This fee is optional. Payments to co-op will be credited against your Local Advertising Fee, and an agreed upon percentage of Gross Sales may be utilized to fund media. |
| Additional Training Fee | $5,000 per person per Restaurant | Prior to training | Payable if your Certified Leader is replaced, requiring the new Certified Leader to complete Initial Opening Training |
| Additional Assistance Fee | $375 per day per person, plus reasonable transportation and living expenses | Upon demand | Payable if you request additional assistance from IHOP's or an IHOP Affiliate's training staff or if IHOP requires if you do not have an approved manager. |
| Compliance Audit Fee and Interest | Interest on the understated or unpaid amounts due to us | Upon demand | Interest is due on any understated or unpaid amounts due to |

| Type of Fee [1] | Amount | Due Date | Remarks |
|---|---|---|---|
| | at the highest rate allowed by law[3] plus cost of audit | | franchisor. Audit fee is payable if audit shows an understatement of at least 2% of Gross Sales for any period, or if you fail to produce records. |
| Delayed Approval Fee | $170 per day | Upon your request for additional time | For Single Store Development Program only. |
| Delayed Development Fee | $350 per day | Upon your request for additional time | For Multi-Store Development and Single Store Development Program only.[4] |
| Dine Brands Franchisee Technology Services Support (Help Desk) | $1,900 to $2,500 per year, subject to change | 30 days after billing (billed annually) | This is the preferred support provider. |
| Payment Protection Fee | $150 to $500 per month | Not currently required, but when implemented, upon demand. | These fees relate to services to reduce credit card chargebacks and payment fraud. These would be paid to us or directly to our suppliers. |
| Punchh and loyalty program | $0 to $200 | Upon demand | These fees are paid indirectly through contributions to the National Advertising Fund and are required to be enabled as part of the IHOP loyalty program. |
| BYOD/Pay at Table | $0 to $300 | Upon demand | These fees are paid indirectly through contributions to the National Advertising Fund. |
| Implementation Fees | $500 to $2,000 | Upon demand | These fees relate to deployment and support for hardware, software and upgrades, as well as other products |
| Insurance [5] | Amount of unpaid premiums | Upon demand | Payable only if we elect to obtain coverage upon your failure to do so. |
| Late Fee | Highest rate permitted by law or 1-1/2% per month, whichever is less | Continues to accrue until paid | Payable if you are late paying any amount due IHOP or an IHOP Affiliate. |
| National Gift Card Program Charges [6] | 15% of the redeemed portion of gift cards sold in the national program, but the amount may change | Cost is recovered as part of the periodic electronic settlement process for sales and redemptions of gift cards. | Permits us or our affiliate to recover cost incurred to operate the national gift card program (i.e., gift cards sold through channels other than the Restaurant). |
| On-Location Assistance Fee | $0 to $18,000 | 30 days after billing | Only if requested by you. The amount may vary |

| Type of Fee [1] | Amount | Due Date | Remarks |
|---|---|---|---|
| | | | depending upon number of trainers and hours worked. |
| Renewal Fee | $10,000 | Upon execution of new Franchise Agreement. | |
| Self-Supported Franchisee Technology Services Support | $425-$525 per service/incident | 30 days after billing | If franchisee chooses to not use Dine Brands Franchisee Technology Services Support (Help Desk), these optional fees apply when the applicable services are requested by franchisee. |
| Supplier/Distributor Approval | Costs of sample testing plus other actual costs, such as facility inspection | 30 days after billing | Payable if you want us to approve a new supplier, and we require a test of the supplier's products and/or inspection of the supplier/distributor. Our testing may include sensory panels, audits, consumer panels, and nutritional testing. |
| Transfer Fee (Franchise Agreement) | $7,500, plus $5,000 training fee per person per Restaurant | 50% of Transfer Fee payable at the time you notify IHOP of the proposed transfer, and the balance payable by the effective date of transfer. Training fee payable prior to commencement of training, prior to transfer. | Payable if you are approved to sell your franchise. Includes training fee for two people for one year. All or part of the training fee may be waived to the extent that, in our judgment, training is not required. |
| Transfer Fee (Multi-Store Development Agreement) | $2,500 | 50% of Transfer Fee payable at the time you notify IHOP of the proposed transfer, and the balance payable by the effective date of the transfer. | Payable if you are approved to sell your Multi-Store Development Agreement. |
| Food Safety Evaluation Reaudit Fee [7] | $0 to $1,200 | Upon demand. | See Note (7) |
| Egg Audit [8] | $0 to $500 | Upon demand. | See Note (8) |

**NOTES:** (1) All fees are imposed by and are payable to IHOP. All fees are non-refundable.

(2) "Gross Sales," as used in this Disclosure Document, shall mean the total revenues derived by you in and from the Restaurant, whether for cash sales of food and other merchandise or otherwise, or charge sales thereof, or revenues from any source arising out of the operation of the Restaurant, deducting therefrom: (a) all refunds and allowances, if any; (b) any sales or excise taxes which are separately stated and which you collect from customers and pays to any federal, state or local taxing authority; (c) any amounts deposited in any vending machines or pay telephones which are located in or about the Restaurant, if such vending machines and/or pay telephones are leased and not owned by you, in

which case Gross Sales shall include only the commissions you receive therefrom; and (d) delivery fees imposed in connection with dispatch services provided by Olo, Inc. With respect to the Purchase Program, and in certain circumstances under the Single Store Development Program and the Multi-Store Development Program, depending upon the terms negotiated, the Royalty may be reduced or eliminated for a period of time either throughout the term of the Franchise, depending upon the sales volume of the Franchised Restaurant, and the terms negotiated, or in other cases, for a limited period, then remain at 4.5% for the balance of the term. You may be eligible for a credit on the Royalty and/or other fees paid on certain delivery fees related to delivery orders made by pre-approved delivery vendors if you sign an amendment to your franchise agreement and enter into a delivery agreement with a pre-approved delivery vendor. The Royalty rate may be subject to temporary reduction in connection with certain incentive programs. We also reserve the right in our discretion to reduce or eliminate the Royalty in other circumstances. This fee will be electronically debited from your account if we request that you participate in our electronic funds transfer program authorizing us to receive payments from you by pre-authorized bank draft, wire transfer, automated clearinghouse transfer or otherwise.

(3) Interest begins from the date of the underpayment.

(4) Although time is of the essence, IHOP may in its sole discretion agree to grant you additional time of up to 18 months beyond the date set forth in the Franchise Agreement to open the Franchised Restaurant. In consideration for IHOP granting this additional time and agreeing to forestall termination of the Franchise Agreement, you must pay a fee to IHOP in an amount to be determined by IHOP in its sole discretion, not to exceed $27,000. The fee can vary depending upon factors such as the status of the development, reasons for your inability to meet the scheduled opening date, the level of effort exhibited by you in the development process and the amount of additional time requested.

(5) You must maintain insurance of the types and minimum amounts (naming IHOP, including its Parent and our designated subsidiaries and affiliates, and respective officers, directors, members, managers, employees, agent, successors and assigns of IHOP, as additional insureds) that we specify in the Standard Operation Procedures Manuals (as amended, restated, supplemented or otherwise modified from time to time in our sole discretion, "Operations Manuals") or supplementary insurance bulletins issued by us from time to time ("Insurance Bulletins"). Dual Branded Restaurants must maintain insurance that is also compliant with the minimum amounts and conditions required by Applebee's. Insurance policies may not be subject to cancellation without 10 days' prior written notice to us. You must provide certificates of insurance evidencing coverage on an ongoing basis. You may obtain additional insurance as you may desire.

(6) You must participate in our Gift Card Program. As part of this, you must sign a Gift Card Participation Agreement in form and substance approved by us.

(7) If your Restaurant fails a routine food safety evaluation ("FSE"), it will receive an automatic unannounced FSE reaudit prior to the next routine FSE. You will be billed (either by IHOP or the third party) and must promptly pay the approximately $300 cost of the reaudit, which amount is subject to change from time to time. If your Restaurant fails the FSE reaudit, additional FSE reaudits will be conducted at your sole cost and expense until your Restaurant passes. If you have any unpaid FSE reaudit invoices, all pending reaudits for the franchisee may be put on hold. The $1,200 figure represents a Restaurant that requires 4 FSE reaudits but note that you must pay for the costs of all reaudits until your Restaurant passes unless otherwise agreed to in writing by IHOP. See Item 8 for details.

(8) If your Restaurant fails shell and/or liquid egg temperatures (> 41°F) during a routine FSE or FSE reaudit, it may receive an automatic unannounced egg audit prior to the next routine FSE or FSE reaudit. You will be billed (either by IHOP or the third party and must promptly pay the approximately $125 cost of the egg audit, which amount is subject to change from time to time. If an FSE reaudit was also triggered, the egg temperatures observed during the FSE reaudit may be used in place of an egg audit. If your Restaurant fails the egg audit, an additional egg audit will be conducted at your sole cost and expense. The $500 figure represents a Restaurant that requires 4 egg audits but note that you must pay for the costs of all egg audits until your Restaurant passes unless otherwise agreed to in writing by IHOP.

## ITEM 7

## ESTIMATED INITIAL INVESTMENT

**YOUR ESTIMATED INITIAL INVESTMENT**
**SINGLE STORE DEVELOPMENT PROGRAM**

| Type of Expenditure (1) | | Amount | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|---|
| | | Low | High | | | |
| Location Fee (2) | | $15,000 | $15,000 | Certified or cashier's check or wire transfer | On signing of the Single Store Development Agreement. Applied to Initial Franchise Fee if you sign a Franchise Agreement. | IHOP |
| Initial Franchise Fee (3) | | $50,000 (less $15,000 Location Fee paid, for a total of $35,000) | $50,000 (less $15,000 Location Fee paid, for a total of $35,000) | Certified or cashier's check or wire transfer | On signing of the Franchise Agreement. | IHOP |
| Real Estate (4) | | See Note 4 | See Note 4 | As arranged | As arranged | Third Parties |
| Construction (5) | Inline/ Endcap/ Conversion (6) | $960,000 | $1,596,000 | As required by contractor, architect, engineers, government, etc. | Per contracts and governmental requirements for permits and fees. | Contractors and vendors |
| | 2700 Prototype | $1,800,250 | $2,558,250 | | | |
| | Large Format Prototype | $1,871,500 | $3,067,612 | | | |
| | Dual Branded Restaurant Concept (7) | $50,000 | $2,793,600 | | | |
| Major Equipment and Fixtures | Inline/ Endcap/ Conversion | $636,000 | $795,000 | As required by suppliers | Per purchase agreements. | Suppliers and Distributors |
| | 2700 Prototype | $587,000 | $733,000 | | | |
| | Large Format Prototype | $646,000 | $807,000 | | | |

| Type of Expenditure (1) | | Amount | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|---|
| | | Low | High | | | |
| | Dual Branded Restaurant Concept (7) | $225,000 | $850,000 | | | |
| Signage | Inline/ Endcap/ Conversion | $30,000 | $50,000 | As required by suppliers | Per purchase agreement(s) | Suppliers |
| | 2700 Prototype | $40,000 | $60,000 | | | |
| | Large Format Prototype | $40,000 | $60,000 | | | |
| | Dual Branded Restaurant Concept (7) | $60,000 | $100,000 | | | |
| Smallware Package/Opening Order | | $15,000 | $38,000 | As required by suppliers | Per terms of purchase agreements. | Suppliers, IHOP or an IHOP Affiliate (if available), and Distributors |
| Inventory | | $50,000 | $100,000 | As required by suppliers | Per purchase agreement(s) | Suppliers and Distributors |
| Working Capital | | $50,000 | $200,000 | | | You retain |
| Insurance (8) | | $35,000 | $100,000 | As required by suppliers | As required by suppliers. | Suppliers |
| On-Location Assistance | | $0 | $16,000 | Certified or cashier's check or wire transfer | Upon demand, if overtime is requested. Amount may vary depending upon number of trainers and hours worked. *See* Item 11 for details. | IHOP |
| Site Approval Costs (9) | | $0 | $50,000 | As required by suppliers | As required by suppliers. | Suppliers |
| Impact Study (10) | | $4,000 | $6,000 | As required by supplier | Per agreement with suppliers. | Suppliers |

| Type of Expenditure (1) | Amount | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|
| | Low | High | | | |
| Opening Training Support Fee (11) | $0 | $65,000 | Certified or cashier's check or wire transfer | Upon Invoice. | IHOP |
| POS Setup, Training and Support Fee (12) | $3,500 | $9,000 | Certified or cashier's check or wire transfer | Upon invoice. | IHOP or POS Vendor |
| Tray POS Software Fees (13) | $2,900 per year | $4,000 per year | As required by supplier | 45 days after receiving invoice. | Supplier |
| Europay, Mastercard, and Visa ("EMV") Point to Point Encryption ("P2P") Services (14) | $1,300 per year | $4,500 per year | As required by suppliers | Upon your request for service. | Suppliers |
| Wi-Fi Services (15) | $90 per month | $450 per month | As required by suppliers | Upon your request for service. | Suppliers |
| Kitchen Display System (16) | $15,000 | $30,000 | As required by suppliers | Upon set up. | Suppliers |
| Server Tablets with Payment Device (17) | $7,500 | $30,000 | As required by suppliers | Upon purchase. | Suppliers |
| On-Line Ordering (18) | $65 per month | $200 per month | As required by suppliers | Upon demand. | Suppliers |
| Mobile Device Management ("MDM") Fee (19) | $24 per year | $960 per year | Certified or cashier's check or wire transfer | Upon invoice. | IHOP |
| Digital Products Service Fee (20) | $0 per month | $350 per month | Certified or cashier's check or wire transfer | 30 days after billing (billed annually). | IHOP or supplier |
| Implementation Fees (21) | $500 | $2,000 | Certified or cashier's check or wire transfer | Upon invoice. | IHOP |
| POS System Hardware (22) | $20,000 | $60,000 | As required by suppliers | Upon demand. | Suppliers |
| Wait Listing (23) | $30 per month | $150 per month | As required by suppliers | Upon demand. | Suppliers |
| Customer Relationship Management ("CRM") Fee (24) | $0 per month | $250 per month | As required by IHOP | Upon demand | IHOP |

| Type of Expenditure (1) | | Amount | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|---|
| | | Low | High | | | |
| Catering (25) | | $0 per month | $100 per month | As required by suppliers | Upon demand. | Suppliers |
| Initial Additional Training Expenses | | $4,000 per person | $7,000 per person | As required by suppliers | As required by airline, hotel and restaurants for transportation, car rental, lodging and meals during training. | Airline, hotel and restaurants |
| Supply Chain Co-op Stock Purchase (26) | | $0 | $100 | Check or money order | On signing the membership subscription agreement. | Pancake Supply Chain Co-Op, Inc. |
| TRAY POS Training (27) | | $600 | $5,000 | Optional or as required for franchisee IT admin (per person) | Optional TRAY training at the IT admin level for the POS support outside of the FTS team | IHOP |
| Terminal Device Antivirus (28) | | $240 | $600 | Antivirus/malware protection per device | All POS devices that are tied to a payment peripherical may require antivirus/malware protections. This is not required today but may be required in the future. | IHOP |
| Additional Funds – 3 months (29) | | $16,500 | $85,250 | Checks | Payroll, utilities, attorneys, and accountants. | Employees, suppliers |
| Miscellaneous (30) | | $5,000 | $26,000 | As required by suppliers | Per agreement(s) with suppliers. As required by governmental agencies, etc. | Suppliers and governmental agencies deposits |
| | | | | | | |
| **TOTAL (31)** | **Inline/ Endcap/ Conversion** | **$1,907,682** | **$3,329,845** | | | |
| | **2700 Prototype** | **$2,708,932** | **$4,240,095** | | | |
| | **Large Format Prototype** | **$2,839,182** | **$4,823,457** | | | |

| Type of Expenditure (1) | | Amount | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|---|
| | | Low | High | | | |
| | **Dual Branded Restaurant Concept** | **$616,682** | **$4,632,445** | | | |

**NOTES:**

(1) All fees payable to IHOP are non-refundable. Payments to third-parties may be refundable depending upon your agreement with the third-party.

(2) The above figures assume we will view only one proposed site. If we view a second site, you will reimburse IHOP for its costs, including transportation, meals and lodging. The cost will range approximately from $200 to $3,000.

(3) If you have paid the Location Fee, it will be applied to the Initial Franchise Fee, in which case you will pay only the balance of $35,000 upon execution of the Franchise Agreement. We reserve the right in our discretion to reduce or waive the Initial Franchise Fee in certain circumstances.

(4) We do not provide an estimate for the cost to acquire real estate on which to construct a new Restaurant or to acquire an existing building to convert. There are significant cost variations for real estate and existing buildings among geographic areas, different sites, and various options for what you may purchase or lease. The typical Restaurant is approximately 2,700 to 6,000 square feet on a lot of approximately 30,000 to 60,000 square feet. If you wish and can lease the real estate and/or building from a third party, you must make lease payments typically on a monthly basis. Also, you may need to make security deposits with the Landlord. Unusual site preparation and utility connection costs and fees could increase costs.

(5) Construction costs include the costs of construction, remodeling, leasehold improvements, and professional services such as architecture, engineering, and legal. Site work costs can vary significantly depending on location, size of the Restaurant, condition of the land, soil and environmental conditions, and other economic factors, including labor rates, union/nonunion labor regions, building and health codes, local regulations, and other factors. As noted in Note (4), these costs do not include real estate costs. The estimate for the 2700 Prototype and Large Format Prototype assumes a new, ground-up construction.

(6) Inline/Endcap prototypes are Restaurants that share a common wall (or walls) with third parties. The Restaurant could be an anchor (endcap) or inline tenant space in a strip center, or a location in a high density, multi-level construction sharing common walls and ceiling/floor construction with a third party. This category also includes conversions/retrofits of existing restaurant spaces. The 2700 Prototype are freestanding 2,700 square foot Restaurants. The Large Format Prototype includes freestanding 3,500 or 4,600 square foot Restaurants.

(7) These costs for a Dual Branded Restaurant vary significantly depending on whether the Restaurant converts an existing IHOP or Applebee's restaurant or involves the ground up construction of a new Dual Branded Restaurant. This cost is the combined total cost for an IHOP and Applebee's.

(8) These figures assume that you will pay the entire insurance premiums for the first year on or before opening the franchise. Most franchisees, however, pay the premiums in installments which may be monthly, quarterly or semi-annually, and the actual initial investment would be lower. You may obtain additional insurance as you may desire. The estimated costs depend on, but are not limited to, the replacement cost of the building/business personal property, sales, payroll and workers' compensation rates in the state in which the Restaurant is located. The insurable risks specified in the

Operations Manuals and Insurance Bulletins are minimum coverages. We urge franchisees to consult with their insurance brokers or agents to determine appropriate additional coverages for them. These costs will vary if enrolled in the beer/wine program, as you must meet liquor liability requirements. Additionally, if you open a Dual Branded Restaurant, you will also be required to meet Applebee's insurance requirements.

(9) You must obtain various photographs, surveys, demographic information packages, and similar items for submission to us in connection with obtaining approval of your proposed location.

(10) If you propose a site for your Restaurant which is within a five-mile radius or a 10-minute drive of a Restaurant that is subject to the Development Impact Assistance Program (*see* Item 12), you must have an impact study conducted by an independent third party before IHOP can evaluate your proposed site. You must pay the cost of the impact study for each study conducted. The number of studies to be conducted will depend upon the number of existing franchised locations that are subject to the Development Impact Assistance Program and which IHOP determines are affected by your proposed site. We may accept or reject your proposed site in our sole discretion, regardless of the results of the impact study. If we agree to proceed with development of the proposed site, you must still complete our normal franchisee approval process and there is no assurance that we will ultimately enter into a Franchise Agreement with you.

(11) The amount of the fee will be based on the number of trainers deemed necessary by IHOP, in its sole discretion, unless waived by IHOP. The fee is subject to increase if opening schedule changes after IHOP has secured the Training Team or if overtime is requested and/or approved by IHOP. *See* Item 11 for details.

(12) The amount of the fee will be based on whether the POS support is onsite or remote. The support must be onsite for the first three Restaurants you open and will cost $9,000 plus airfare. Beginning with your fourth Restaurant, you may opt for remote support at the fee of $3,500.

(13) The current fees reflect software as a service pricing based on the number of devices and functionality used in the restaurant. *See* Item 11 for details.

(14) You currently must purchase this equipment and procure these services from an approved payment gateway vendor for credit card processing services. These figures include the estimated cost to purchase the equipment and a monthly fee of $53.

(15) You must achieve 50/20 internet bandwidth speed utilizing commercial grade hardware and including 4G or 5G back up and guest Wi-Fi to support restaurant operations and guests' needs. Wi-Fi connection is required in order to utilize IHOP Academy and other technology platforms. *See* Item 11 for further details.

(16) You must have a kitchen display system ("KDS") to monitor and organize orders received at your Restaurant.

(17) Server tablets are required. We require that you purchase one server tablet per server for the front of the house and you will need to have an approved service model that meets our specifications, as determined by us from time to time. Currently the required number of server tablets with payment device ranges from 8 to 12. These figures include the estimated cost to purchase the approximately 8 to 12 tablets, chargers, batteries, and skins.

(18) You must sign an Authorized Operator Agreement for access and use of an approved provider's on-line ordering system in form and substance approved by us. These figures include the estimated cost for services provided by Olo, Inc. and a payment gateway related to on-line ordering.

(19) This fee is required for all hardware in the restaurant. Fees are charged per terminal and range from $24 to $960 per year. *See* Item 11 for further details.

(20) Digital products may include guest payment and ordering from their own device, and other digital products that may be required in the future. The current fees reflect software as a service pricing but we may charge you transaction pricing in the future.

(21) These fees relate to deployment and support for hardware and software upgrades, as well as other products.

(22) Subject to some exceptions, you must purchase or lease, depending on the program, an IHOP-approved POS computer system unless another IHOP approved system is agreed to in writing by IHOP in its sole discretion. The current cost of purchasing the POS computer system is between $20,000 to $60,000 for POS hardware. All Restaurants must have a POS computer system that meets IHOP's specifications. This describes our current POS system and provider; however, we may, from time to time, evaluate and approve other systems and/or vendors as an additional POS provider. We reserve the right to increase these fees. *See* Item 11 for further details.

(23) Waitlist enables restaurants to seat more guests, more efficiently through a service provided by an approved Waitlist vendor. Waitlist is currently optional but may be required by us in the future.

(24) This fee may be funded by the National Advertising Fund or there could be all or a portion of the fees required to be paid directly by the Franchisee.

(25) Catering is currently optional but may be required in the future. The current approved supplier for catering is Olo, Inc.; however, we may, from time to time, evaluate and approve other vendors as an approved supplier.

(26) Membership in the Pancake Supply Chain Co-Op, Inc. is voluntary. If you choose to join, this fee must be paid. Payment must be made to the Pancake Supply Chain Co-Op, Inc. at the address set forth in the Membership Subscription Agreement and not to us. *See* Item 8 for details.

(27) All POS devices that are tied to a payment peripherical may require antivirus/malware protections.

(28) Optional TRAY Admin training as required for franchisee IT admin.

(29) *See* "GENERAL NOTES" following the last table below.

(30) The amount includes such items as promotional programs, tax deposits, license fees, utility deposits, and other costs as may be applicable to each location.

(31) Includes 3 months of any amount set forth as a "per month" amount.

## YOUR ESTIMATED INITIAL INVESTMENT
## PURCHASE PROGRAM

| Type of Expenditure (1) | Amount | | Method of Payment | When Due | To Whom Payment Is To Be Made |
|---|---|---|---|---|---|
| | Low | High | | | |
| Initial Franchise Fee | $0 | $300,000 | Certified or cashier's check or wire transfer | A portion payable on signing the franchise agreement; if financed, balance payable weekly. Refer to Items 5 and 10 for details. | IHOP |

| Type of Expenditure (1) | Amount | | Method of Payment | When Due | To Whom Payment Is To Be Made |
|---|---|---|---|---|---|
| | Low | High | | | |
| Real Estate (2) | $300,000 | $3,000,000 | Certified or cashier's check or wire transfer | If purchased from an IHOP Affiliate, earnest money payable within three days after execution of the Purchase and Sale Agreement; balance of purchase price due at closing, if not leased or subleased from IHOP. | IHOP Property LLC |
| Major Equipment, Smallware Package and Fixtures (3) | $50 | $1,500 | Certified or cashier's check or wire transfer | Payable weekly pursuant to equipment lease for equipment presently at the premises. | IHOP or an Affiliate, Suppliers, and Distributors |
| Inventory | $10,000 | $100,000 | Certified or cashier's check or wire transfer | Upon taking possession of Restaurant for perishable food items and paper goods on premises if already IHOP Affiliate-operated, or as required by suppliers if newly-purchased from suppliers. | IHOP, an Affiliate, or other Suppliers |
| Working Capital | $10,000 | $100,000 | | | You retain |
| Insurance (4) | $35,000 | $100,000 | As required by suppliers | As required by suppliers. | Suppliers |
| On-Location Assistance | $0 | $16,000 | Certified or cashier's check or wire transfer | Upon demand, if overtime is requested. Amount may vary depending upon number of trainers and hours worked. *See* Item 11 for details | IHOP |
| Supply Chain Co-op Stock Purchase (5) | $0 | $100 | Check or money order | On signing the membership subscription agreement. | Pancake Supply Chain Co-Op, Inc. |
| Initial Additional Training Expenses | $4,000 per person | $7,000 per person | As required by suppliers | As required by airline, hotel and Restaurants for transportation, car rental, lodging and meals during training. | Airline, hotel and Restaurants |
| Additional Funds - 3 months (6) | $16,500 | $85,250 | Check | As required by suppliers for payroll, utilities, attorneys, and accountants. | Employees, suppliers |
| Miscellaneous (7) | $5,000 | $26,000 | As required by supplier | Per agreement(s) with suppliers. As required by governmental agencies, etc. | Suppliers and governmental agencies deposits |
| TOTAL | $380,550 | $3,735,850 | | | |

**NOTES:**

(1) All fees payable to IHOP are non-refundable. Payments to third-parties may be refundable depending upon your agreement with the third-party.

(2) These figures include the purchase of the equipment and fixtures from IHOP or an IHOP Affiliate if you purchase the land and building from an IHOP Affiliate.

If you participate in the Purchase Program, except in limited circumstances, you will lease the Franchised Location directly from an IHOP Affiliate. In those cases, it is the custom and practice of the IHOP Affiliates(s) to charge rentals which exceed both the base rent and the percentage rent payable by the applicable IHOP Affiliate to the Master Landlord. If the applicable IHOP Affiliate has the right to set-off taxes, maintenance and insurance against payments due and owing to the master Landlord, the IHOP Affiliate may nonetheless charge you for those fees, without passing the right of set-off on to you.

(3) These figures assume you will lease the Equipment and Fixtures from IHOP or an IHOP Affiliate and represent one week's rent. The cost will range approximately from $15,000-$38,000 (purchase of Smallware Package and Opening Order only) to $600,000, exclusive of signs, if you purchase these items.

(4) These figures assume that you will pay the entire insurance premiums for the first year at or before opening your Restaurant. Most franchisees, however, pay the premiums in installments which may be monthly, quarterly or semi-annually, and the actual initial investment would be lower. You may obtain additional insurance as you may desire. The estimated costs depend on, but are not limited to, the replacement cost of the building/business personal property, sales, payroll and workers' compensation rates in the particular state in which the Restaurant is located. The insurable risks specified in the Operations Manuals and Insurance Bulletins are minimum coverages. We urge franchisees to consult with their insurance brokers or agents to determine appropriate additional coverages for them.

(5) Membership in the Pancake Supply Chain Co-Op, Inc. is voluntary. If you choose to join, this fee must be paid. Payment must be made to the Pancake Supply Chain Co-Op, Inc. at the address set forth in the Membership Subscription Agreement and not to us. *See* Item 8 for details.

(6) *See* "GENERAL NOTES" following the last table below.

(7) The amount includes such items as promotional programs, tax deposits, license fees, utility deposits, and other costs as may be applicable to each location.

## YOUR ESTIMATED INITIAL INVESTMENT
## MULTI-STORE DEVELOPMENT PROGRAM

| Type of Expenditure (1) | Amount* | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|
| | Low | High | | | |
| Development Fee (2) | $40,000 | $300,000 | Certified or cashier's check or wire transfer | On signing of the Multi-Store Development Agreement. A portion will be applied to Initial Franchise Fee if you sign a Franchise Agreement. | IHOP |
| Initial Franchise Fee (3) | $80,000 (less $40,000 Development Fee paid, for a | $600,000 (less $300,000 Development | Certified or cashier's check or wire transfer | On signing of each Franchise Agreement. | IHOP |

| Type of Expenditure (1) | Amount* | | Method of Payment | When Due | To Whom Payment is to be Made |
|---|---|---|---|---|---|
| | Low | High | | | |
| | total of $40,000) | Fee paid, for a total of $300,000) | | | |
| TOTAL (4) | $80,000 | $600,000 | | | |

* Based on a Development Agreement ranging from two to 15 Restaurants obligations.

**NOTES:**

(1) All fees payable to IHOP are non-refundable.

(2) We reserve the right in our discretion to reduce or waive the Development Fees in certain circumstances.

(3) We reserve the right in our discretion to reduce or waive the Initial Franchise Fee in certain circumstances.

(4) The above figures cover the cost to purchase a Development Agreement with two to 15 Restaurant obligations. To determine the cost for each IHOP Restaurant to be built pursuant to the Multi-Store Development Program, subtract $10,000 (see calculation below) from the total range in the Single Store Development Program chart for a total of $1,897,682 to $3,319,845 for Inline/Endcap/Conversion Prototypes, $2,698,932 to $4,230,095 for 2700 Prototypes, and $2,829,182 to $4,813,457 for Large Format Prototypes.

Calculation: (A) Single Store Development Program Location Fee of $15,000 plus the Initial Franchise Fee of $35,000 ($50,000 less the $15,000 Location Fee) for a total of $50,000, minus (B) Multi-Store Development Program Development Fee of $20,000 plus the Initial Franchise Fee of $20,000 ($40,000 less the $20,000 Development Fee) for a total of $40,000 = $10,000.

GENERAL NOTES. The figures in the charts above should be understood with the following explanation:

We are required to include an estimate of all costs and expenses to operate the franchise during the "initial phase" of the business, which is defined as three months or a longer period if "reasonable for the industry." We are not aware of any established longer "reasonable period" for the restaurant industry, so our disclosures cover a three-month period (the total estimated initial investment includes pro-rated costs and expenses related to Transaction Services/OHEICS, wi-fi services, and on-line ordering for 3 months). The figures next to the "Additional Funds" column in each of the charts above assume you would cover the following specific expenses that you would incur during the first three months of operation and receive no operating income during this period; 3 months' payroll (and related taxes and payroll expenses) for staff, utilities, and attorneys and accountants' fees. The estimates do not cover rent or mortgage payments, Royalty payments, National Advertising Fees, Local Advertising Fees, or the cost of goods sold, all of which vary depending on your sales levels, nor do they cover any interest or other financing costs you may incur, which will vary depending on how much you borrow. Other than as noted above, all other expenditures are stated only through the franchise opening date. The amounts stated above for working capital, deposits and prepaid expenses assume that sales from the Restaurant would be sufficient to defray operating expenses from the inception of operation by you. If, for any reason, sales are slow at the inception of operation, which has happened in certain Restaurants in the past and is a possibility which should be considered in any new Restaurant, additional funds might be needed to pay operating expenses. The figures stated above do not include any provision for managerial salaries or draws by you.

The amount required for equipment and for improvements to real property, or for modifications to same, is determined principally by the size and type of the Restaurant. Figures given, therefore, represent the best information known to IHOP and the IHOP Affiliates for the costs for the smallest and least complexly constructed and equipped Restaurant to the largest and most complexly constructed and equipped Restaurant likely to become the subject of the franchise. In

preparing these estimated amounts, we relied on a combination of our and our affiliates' experience in the industry, and with respect to certain cost estimates, we relied on estimates from suppliers, from proposed bids from potential suppliers, and from franchisee submissions made in connection with their site application packages. The amounts shown are estimates only and may vary for many reasons. To the extent that the assumptions described in the notes are not applicable to your situation, and/or to the extent there are differences at your location or in the market for your location that differ from the experience, facts, or data that led to these estimates, YOUR COSTS AND EXPENSES MAY BE HIGHER. You should consult with your architects, engineers, general contractors, consultants, attorneys and/or accountants who may be able to provide more specific figures for your site before making any decision to enter into a development or franchise agreement.

If you operate from a leased location, the amount which you must pay generally will include taxes, insurance and maintenance. If the Restaurant is in a shopping center, you may be required to become a member of the shopping center's Merchant's Association and may be required to pay a percentage of the gross revenue to the association. Under the Single Store Development and Multi-Store Development Programs, no part of the taxes, maintenance and insurance of Merchant's Association fees to be paid in accordance with the lease is paid to IHOP. We relied on our experience and the experience of our affiliates and franchisees who provided projected or actual costs of Restaurants to compile this estimate.

## ITEM 8

## RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Site Approval. Although you are solely responsible for selecting the site of your Restaurant, each site on which you propose to construct a Restaurant pursuant to the Single Store Development or Multi-Store Development Program must first be approved in writing by IHOP, and you must, at your own expense, construct, improve and equip the Restaurant in conformance to IHOP's then current standards and specifications. You are solely responsible for locating the site for your Restaurant, although we may assist you in our sole discretion. Even if we assist you to locate a site, you may not rely on any assistance we provide, or our acceptance of a site you propose as a guarantee or other assurance that your Restaurant will be successful. If you are participating in the Single Store Development or Multi-Store Development Program, upon your execution of a development agreement, we will provide you with information concerning the written materials that we require to be submitted ("Development Approval Procedure") in order for us to consider proposed locations for your Restaurant. If existing conditions, applicable laws such as the Americans with Disabilities Act, local building codes or zoning provisions require modifications to be made to the Franchised Location(s) or Restaurant(s), you must bring the Franchised Location(s) and Restaurant(s) into compliance at your sole cost and expense, and subject to our prior written approval. You must then, at your sole cost and expense, adapt the standard plans to the particular site in conformity with local requirements, and submit them to us for written approval. All modifications to the plans or deviations from the provided specifications are subject to our prior written approval. If requested by IHOP, upon completion of the construction, and prior to opening, you must submit to us a certification from your architect that the building was built or converted, as applicable, in accordance with plans previously submitted and approved by IHOP and that the plans as submitted comply with all applicable laws and codes, including the Americans with Disabilities Act.

We will not issue a franchise agreement to you unless you have successfully completed the Development Approval Procedure to our satisfaction. For each Restaurant to be developed during a development period, you are required to obtain our final written approval of the site at least six months before the date that the Restaurant is required to be open.

If you are participating in the Single Store Development or Multi-Store Development Program, for each proposed site, you must submit to us for our review a preliminary site review package, including a site plan, a map, a proposed floor plan, relevant statistics and characteristics of the site, and other information regarding the proposed location that we require, at least eight months prior to the expiration of the applicable

development period. You must complete the negotiation of the lease or purchase agreement, as applicable, and submit the lease or purchase agreement, as applicable, and such other information regarding the proposed Restaurant that we request to us for our review within 180 days following the submission of the preliminary site review package for your proposed site.

Unless waived in writing by us in our sole discretion, we require that you and your landlord execute and deliver an Addendum to Lease in substantially the form of Exhibit S. You may not sign the lease or purchase agreement until we review the lease or purchase agreement for certain required provisions, including an Addendum to Lease, and issue the Franchise Agreement for the site. You must provide a fully signed copy of the lease or purchase agreement in the form previously reviewed by IHOP promptly after execution and prior to the opening of the Restaurant.

Furniture, Fixtures and Equipment. If you are participating in the Single Store Development or Multi-Store Development Program, you must purchase and cause to be delivered and installed before the opening of the Restaurant(s), certain items of equipment and smallwares inventory, including, for example, kitchen equipment, booths, furniture, POS system with Server Tablets and Tablet Payment Device (*see* Item 11 for details), KDS and decor items, in quantities and in accordance with the specifications established by IHOP. You may purchase these items from any IHOP approved supplier/manufacturer. If you elect to order and purchase any items from IHOP or an IHOP Affiliate, and if it sells the items, IHOP and/or the IHOP Affiliate may be the sole supplier(s)/distributor(s)/manufacturer(s) of such items and IHOP and/or the IHOP Affiliate may derive revenue from the purchase.

If you are required to, or choose to, have technology services performed for you by us, you will be required to enter into an agreement for the provision of such services.

We estimate that substantially all your expenditures for leases and purchases in establishing and operating your business will be for goods and services which are subject to sourcing restrictions (that is, from us, IHOP Affiliates, from suppliers approved by us, or purchased in accordance with our specifications). If you are participating in the Purchase Program, and taking over the operation of an IHOP Affiliate-operated or IHOP Affiliate-developed Restaurant, substantially all your initial purchases and leases are from IHOP and/or the IHOP Affiliates, and:

1. You must lease major items of equipment and the smallwares located at the Restaurant, including for example, refrigerators, freezers, ranges, kitchen equipment, POS system with Server Tablets and Tablet Payment Devices (*see* Item 11 for details), utensils and flatware from IHOP or an IHOP Affiliate. We have in the past, and IHOP and the applicable IHOP Affiliate may on an infrequent basis in the future, agree to allow you to purchase the major items of equipment and/or smallwares for a lump sum cash price in which case you must sign the "Equipment Purchase Agreement" attached as Exhibit E and/or the "Expendables Purchase Agreement-Smallwares" attached as Exhibit P. In rare instances, we may permit you to use the equipment purchased from us or an IHOP Affiliate as collateral for a loan in conjunction with a Multi-Store Development Agreement. However, these are not IHOP's or any IHOP Affiliates' standard practices and any agreement to allow you to use equipment as collateral would be subject to negotiation between the parties. You must also purchase the entire existing paper goods and unopened food inventory of the Restaurant and you must sign the form of "Expendables Purchase Agreement - Food and Paper Goods Inventory" attached as Exhibit F.

2. You must sublease the Franchised Location from an IHOP Affiliate and sign a "Sublease" in the form attached as Exhibit H. The IHOP Affiliate typically leases these locations from un-affiliated third-party landlords, although some real property is owned by IHOP Property LLC. Customarily, you will be charged a rental under a sublease in an amount which exceeds that paid by the IHOP Affiliate to its landlord. If the real property is owned by IHOP Property LLC, you must lease the franchised location from IHOP Property LLC and sign a "Lease" in the form attached as Exhibit U. In limited circumstances, IHOP Property

LLC may either sell or assign a parcel of real estate to you, or sell a parcel with the building and equipment if already constructed, to you, and you will pay a price to be negotiated which will vary depending upon IHOP Property LLC's investment in it and the terms negotiated. However, this is not IHOP's or any IHOP Affiliate's standard practice and this point is subject to negotiation between the parties. IHOP and/or an IHOP Affiliate will derive revenue from the sale of those items to you. Refer to Items 5, 6 and 7 for more details.

3. You must sign an "Equipment Lease" attached as Exhibit D or an "Equipment Purchase Agreement" attached as Exhibit E, and an "Expendables Purchase Agreement - Food and Paper Goods Inventory" attached as Exhibit F. IHOP has in the past, and IHOP and the applicable IHOP Affiliate may on an infrequent basis in the future, agree to amend the Equipment Lease to include an option to purchase the equipment for a lump sum cash price to be paid at the end of the lease term, or to provide an accelerated payment plan with reduced payments for a portion of the term. However, this is not IHOP's or any IHOP Affiliate's standard practice and this point is subject to negotiation between the parties. IHOP and/or an IHOP Affiliate will derive revenue from the sale or lease of those items to you. In addition, if the term of the franchise is extended, IHOP has in the past and IHOP and/or the applicable IHOP Affiliate may in the future, agree to amend the Equipment Lease to reduce the rent for the personal property during the extended term. However, this is subject to negotiation between the parties.

Proprietary Products. You must purchase from IHOP or an IHOP Affiliate (if sold by the IHOP Affiliate) or from our designated distributors who have purchased the products from IHOP or an IHOP Affiliate, all of your requirements for buttermilk pancake mix, egg batter, Protein pancake mix, Corn Cake pancake mix, Belgian waffle batter, and those other future products as may be specified by IHOP, all of which use proprietary formulas owned by IHOP or an IHOP Affiliate ("Proprietary Products"). IHOP and/or an IHOP Affiliate may derive revenue from its sale of these items by charging a mark-up on the sale of these items to IHOP-designated distributors or, if applicable, to franchisees.

Trademarked Products. You must use certain products which bear the trademark, trade name or logo "IHOP," "International House of Pancakes" or "House of Pancakes" or the "GFGB" brand identification ("Trademarked Products") which may include dishware, silverware, napkins, placemats, coasters, uniforms, promotional items, syrup pitchers, coffee carafes, menus, guest checks, forms and other items. IHOP or an IHOP Affiliate shall, upon your request, provide specifications for the Trademarked Products, and you may purchase them either from IHOP or an IHOP Affiliate (if IHOP or the applicable IHOP Affiliate sells the products), suppliers/distributors/manufacturers designated by IHOP or suppliers/distributors/manufacturers you choose who are approved by IHOP and can meet IHOP's specifications and who sign a royalty-free trademark license in a form reasonably satisfactory to IHOP. If you elect to purchase the Trademarked Products from IHOP or an IHOP Affiliate, they may or will derive profits from such purchases.

Other Products. Except for Proprietary Products, as described above, all food products, services, supplies, equipment and materials permitted or required to be used in each Restaurant must be purchased from IHOP or IHOP Affiliate(s), if offered by IHOP or IHOP Affiliate(s), from suppliers, distributors or manufacturers approved or designated by IHOP, or from suppliers, distributors or manufacturers you select (as described below) who are approved in writing by IHOP or IHOP Affiliate(s) and not subsequently disapproved. If you wish to purchase any non-specified food product other than the Proprietary Products, coffee, and other products that have not already been approved by IHOP, or if you wish to purchase any item from supplier(s), distributor(s) or manufacturer(s) you select, you must deliver notice to IHOP of your desire to do so, which notice must specify the name and address of the supplier, distributor or manufacturer, and the items desired to be purchased from that supplier/distributor/manufacturer. IHOP or an IHOP Affiliate will, upon your request, furnish specifications, by established brand name wherever possible, for such items. Before approval of any supplier/distributor/manufacturer, we can require that we be allowed to inspect the supplier's or distributor's or manufacturer's facilities. We can also conduct tests on products, require full production runs, and require that samples from the supplier or distributor or manufacturer be delivered to us or to a designated independent testing laboratory for testing. You or the supplier/distributor/manufacturer, will be required to bear the costs

associated with the inspections, tests and other procedures involved in the approval process. You may not purchase any products from a proposed supplier or distributor or manufacturer until and unless IHOP has provided written approval to you. IHOP or an IHOP Affiliate may disapprove or later withdraw its approval of any supplier or distributor you select upon the grounds which include, but are not limited to, that the supplier or distributor or manufacturer has failed to demonstrate, to the reasonable satisfaction of IHOP or the IHOP Affiliate: (a) the ability of the supplier or distributor or manufacturer to supply a product meeting the specifications of IHOP; (b) the reliability of the quality of the supplier's or distributor's or manufacturer's product or service; (c) the supplier's production facility meets IHOP's standards for food safety; or (d) the willingness and agreement of the supplier or distributor to permit IHOP or an IHOP Affiliate to make periodic inspections, reasonable in respect to frequency, time and manner of inspection, to assure the supplier's or distributor's continued conformity to specifications and food safety standards. Franchisees will be notified of approval or disapproval of the proposed alternative supplier within two days to six months (time span is based on a variety of factors, including but not limited to the complexity of the ingredients, the process of matching the formula, third party audits and ability to commercialize the product and are prioritized by the order in which the requests are received).

Notwithstanding the above, you are prohibited from purchasing products, equipment, and other items, except as approved in writing by IHOP in its sole discretion. We ordinarily do not establish specific standards or specifications for, or require use of, approved suppliers for items such as repair and maintenance services and other miscellaneous items.

Effective February 16, 2009, affiliates of IHOP LLC and Applebee's International and representatives of franchisees in each system formed an independent purchasing and distribution cooperative, Centralized Supply Chain Services, LLC ("CSCS"), a Delaware limited liability company. CSCS performs the supply chain functions for certain franchised Restaurants in the IHOP and Applebee's systems. CSCS is owned and controlled by two separate cooperatives: a cooperative for the IHOP concept, Pancake Supply Chain Co-Op, Inc. (the "IHOP Co-op"), and a cooperative for the Applebee's concept, Apple Supply Chain Co-Op, Inc. (the "Applebee's Co-op"). Neither CSCS, nor the IHOP Co-op, nor the Applebee's Co-op is our affiliate. You may participate in the purchasing and distribution cooperative arrangement on a voluntary basis, as either a member or a nonmember.

If you choose to become a member of the IHOP Co-op, you will execute a Membership Subscription Agreement and pay $100 for one share of IHOP Co-op common stock, regardless of how many Restaurants you own. These are the same terms under which franchisees participate. Members must purchase their requirements of certain products and services through CSCS. At times, members of the IHOP Co-op, including IHOP and participating franchisees, may also receive patronage dividends, based upon their purchases. Patronage dividends are not available to nonmembers.

As of the date of this Disclosure Document, none of our officers have disclosed any ownership interest in any of our suppliers. From time to time, one or more of our officers may own interests in suppliers as a result of ownership of mutual funds or equities which are purchased in managed accounts. In addition, a supplier may be a direct or indirect subsidiary of a public company in which one or more of our officers owns an interest, but that officer may be unaware of the public company's ownership interest in the supplier.

Without IHOP's prior written consent, you may not use, offer, sell, or give away except at the Franchised Location, any required products as set forth in the Operations Manuals, or other goods or services which utilize IHOP's Trade Secrets in whole or in part, including its recipes, or any goods, services, materials, supplies, or inventory (including food, beverages, condiments, and smallwares) purchased by you or any of your affiliates (or any Owner, officer, director, manager of either) from or through any approved supplier pursuant to any pricing or purchasing terms negotiated or arranged by IHOP or any IHOP Affiliate for or on behalf of IHOP or our franchisees. In addition, you shall not at any time purchase greater quantities of such products than necessary to meet your reasonably anticipated requirements to operate your IHOP Restaurant.

Insurance. You must procure and maintain during the term of the Franchise Agreement policies of insurance insuring you against the insurable risks specified in the Operations Manuals and Insurance Bulletins and at least the amounts of coverage so specified, unless a higher limit is required under a master lease and/or CC&R's or REA's that affect the property (or if the Restaurant is a Dual Branded Restaurant, in which case, the Restaurant must also satisfy the insurance requirements for an Applebee's restaurant). All policies of insurance must name IHOP including its Parent and our designated subsidiaries and affiliates, and respective Officers, Directors, Members, Managers, Employees, Agent, Successors and Assigns of IHOP (and others under some circumstances), if applicable, and nominees of IHOP as it may designate as additional insureds, as their interests may appear. In the event IHOP does not receive proper evidence of insurance, IHOP may, but is not obligated to procure such insurance as is necessary to meet its requirements, but the insurance need not name you as an insured or additional insured, and you shall be responsible for all payments for such insurance.

Gift Cards. We have a gift card system where an approved supplier produces or supplies and processes all gift cards, redemptions and settlements. The process fees are currently $0.13 per card. The card production fees vary based on the volume of cards produced and typically range between $0.11 and $0.33 for each Restaurant gift card. New franchisees must sign a Gift Card Participation Agreement with IHOP TPGC LLC, our affiliate that administers the gift card program, and our third-party supplier of gift card processing services, Stored Value Solutions, Inc. (or any future supplier of gift card processing services) in form and substance approved by us. Under the gift card program, franchisees do not make any direct payment to IHOP TPGC LLC for the cards sold in their Restaurants, but will reimburse IHOP TPGC LLC for costs incurred to operate the gift card program, which includes without limitation, gift card production and gift card marketing costs for the national gift card program. (*See* Item 6.)

Pepsi-Cola. In 2012, IHOP LLC, certain of its affiliates and CSCS entered a multi-year agreement with PepsiCo Sales, Inc. ("Pepsi"), a wholly-owned subsidiary of PepsiCo., Inc., to be the fountain beverage supplier for the System in the United States. Pepsi contributes an amount per gallon of product sold in Restaurants, depending on the percentage of franchisees that meet an agreed-upon performance level, to an advertising and marketing fund. Each year, the fund proceeds are distributed to franchisees that have signed a participation agreement with Pepsi and met their performance obligations under such participation agreement. New franchisees must sign an agreement (the IHOP Beverage Sales Participation Agreement) with Pepsi in form and substance approved by us to supply their fountain beverages.

Guest Information Feedback Tool. We have entered an agreement with a vendor to administer a guest experience survey program for Restaurants. All franchisees must participate in the survey program. IHOP LLC will pay for the costs of the program in 2026. We reserve the right to require franchisees to pay for all costs of the program in 2027 and after.

Food Safety Evaluation ("FSE"). Restaurant food safety performance is routinely evaluated by an independent third party two times per year. IHOP will pay for the costs of the routine FSE program in 2026 and reserves the right to require franchisees to pay all costs associated with the FSE program in 2027 and after. If a Restaurant fails a routine food safety evaluation, it will receive an automatic unannounced FSE reaudit prior to the next routine FSE. The franchisee will be billed (either by IHOP or the third party) and must promptly pay the approximately $300 cost of the reaudit, which amount is subject to change from time to time. If the Restaurant fails the FSE reaudit, additional FSE reaudits will be conducted at the franchisee's sole cost and expense until the Restaurant passes. If a franchisee has any unpaid FSE reaudit invoices, all pending reaudits for the franchisee may be put on hold and passing reaudit scores reverted back to the original failing score.

On-Line Ordering. You must sign an Authorized Operator Agreement for access and use of an approved provider's on-line ordering system in form and substance approved by us. *See* Item 11 for additional information.

Internet 50/20. You must achieve 50/20 internet bandwidth speed utilizing either your current supplier or one of the IHOP-negotiated suppliers (currently Comcast or Interface) utilizing commercial grade hardware and including 4G or 5G back up and guest Wi-Fi.

Digital Products. We may require that you purchase digital products from us that are brand standard in order to provide a consistent guest experience across our brand. These products may include products such as guest payment and ordering solutions and others as we determine. You may be required to sign one or more agreements with approved third-party providers. Fees associated with these products may be payable to us or a third party.

EMV. We require franchisees to have Europay, Mastercard, and Visa ("EMV") Point to Point Encryption ("P2P") encryption certified solutions for processing payment in the Restaurant. Currently, we require franchisees to use approved payment devices (currently, Ingenico devices) purchased through FreedomPay and we currently require franchisees to use FreedomPay's EMV processing as part of the credit card gateway solution or any future solution we may implement.

Delivery. You will be required to sign up for the Olo, Inc. dispatch platform (currently provided through DoorDash, which may be subject to change in the future) which allows guests to order delivery through our website or mobile app. We may impose additional delivery requirements in the future and you may be required to pay any and all related fees.

Public Relations; Crisis Communications. If you choose to retain an outside communications or public relations agency, you should inform us of if and when you retain a local public relations firm and provide us with the identity of that firm and connect such firm with the IHOP communications team. Regardless of whether you have retained a local public relations firm, you should allow us to review and approve, in our sole discretion, all press releases and related external communications relating to us or our affiliates or Restaurant(s) before their distribution to the media (digital and/or traditional).

You must comply with our or Dine Brands' crisis communication protocol in effect at the time of the crisis. You must alert us to any actual crisis situation (or any potential crisis situation) that develops, regardless of whether you have obtained the assistance of a local public relations firm. All interaction with the media or statements provided must be run through the IHOP communications team before distribution. Additionally, you shall not make any statement or endorsement in a manner that could be interpreted to imply that such statement or endorsement is being made on behalf of IHOP or Dine Brands as opposed to on behalf of you in your personal capacity.

Payments from Franchisees for Goods and Services. Neither IHOP nor the IHOP Affiliates provide material benefits to you based on your use of designated or approved sources for the purchase of goods, but doing so is one of your obligations and we may either require you to purchase replacement products from a designated supplier or terminate your franchise agreement if you purchase from unapproved sources in violation of your agreement. IHOP and the IHOP Affiliates may derive revenue and profit based on your purchases from IHOP or IHOP Affiliates. During Fiscal 2025:

1. IHOP LLC's total revenues from all sources was $2,162,000, and its revenue from purchases of products and services required to be purchased by franchisees from us or another supplier was $733,000, representing 33.9% of its total revenues.

2. IHOP Restaurants LLC's total revenues from all sources was $127,389,000, and its revenue from purchases of products and services required to be purchased by franchisees from us or another supplier was $55,531,000, representing 43.6% of its total revenues.

3. IHOP Leasing LLC's total revenues from all sources was $99,885,000, and its revenue from purchases of products and services required to be purchased by franchisees from us or another supplier was $99,885,000, representing 100% of its total revenues.

4. IHOP Property LLC's total revenues from all sources was $7,953,000, and its revenue from purchases of products and services required to be purchased by franchisees from us or another supplier was $7,953,000, representing 100% of its total revenues.

5. IHOP Franchisor LLC's total revenues from all sources was $182,534,000, and its revenue from purchases of products and services required to be purchased by franchisees from us or another supplier was $426,000, representing 0.2% of its total revenues.

## ITEM 9

## FRANCHISEE'S OBLIGATIONS

**This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document. All section references are to the franchise agreement unless otherwise noted.**

| Obligation | Section in Agreement | Disclosure Document Item |
|---|---|---|
| a. Site selection and acquisition/lease | Sections 2.01 and 4.04; Section 4 of Single Store Development Agreement; Article 6 of Multi-Store Development Agreement | Items 8 and 11 |
| b. Pre-opening purchases/leases | Section 10.02 | Item 8 |
| c. Site development and other pre-opening requirements | Section IV | Items 6, 7, 8 and 11 |
| d. Initial and ongoing training | Section 9.01 | Item 11 |
| e. Opening | Section 9.02(f) | Item 11 |
| f. Fees | Sections V, VI, VII, and 13.04; Article 5 of Multi-Store Development Agreement; Section 2 of Single Store Development Agreement | Items 1, 5 and 6 |
| g. Compliance with standards and policies/Operations Manuals | Section 10.05 | Item 11 |
| h. Trademarks and proprietary information | Section VIII | Items 13 and 14 |
| i. Restrictions on products/ services offered | Section 10.01 | Item 16 |
| j. Warranty and customer service requirements | Sections 10.03 and 10.05 | Item 11 |
| k. Territorial development and sales quotas | Articles 2 and 4 of Multi-Store Development Agreement | Item 12 |
| l. Ongoing product/service purchases | Section X | Item 8 |
| m. Maintenance, appearance and remodeling requirements | Section 4.03 | Item 11 |
| n. Insurance | Section 10.04 | Items 6 and 8 |

| Obligation | Section in Agreement | Disclosure Document Item |
|---|---|---|
| o. Advertising | Section VII | Items 6 and 11 |
| p. Indemnification | Section XV | Item 6 |
| q. Owner's participation/ management/staffing | Section 10.08 | Items 11 and 15 |
| r. Records/reports | Section 6.03 | Item 6 |
| s. Inspections/audits | Section 6.03 | Items 6 and 11 |
| t. Transfer | Section XI; Article 8 of Multi-Store Development Agreement | Item 17 |
| u. Renewal | Sections 3.02 through 3.07 and Section 12.06; Article 4 of Multi-Store Development Agreement | Item 17 |
| v. Post-termination obligations | Sections 8.09, 12.06, 16.02 and 16.16; Section 3.03 of Multi-Store Development Agreement | Item 17 |
| w. Non-competition covenants | Section XIV; Section 10.2 of Multi-Store Development Agreement | Item 17 |
| x. Dispute resolution | Section XIII | Item 17 |
| y. Other | Not applicable | Not applicable |

## ITEM 10

## FINANCING

Under the Purchase Program only (except as discussed below in this Item 10), IHOP may finance a portion of the Initial Franchise Fee. The down payment will typically be 20% but may be as low as 5%, and is payable upon execution of the Franchise Agreement. The remainder, if any, is payable in equal installments weekly. In exceptional cases, in our sole, subjective discretion, we may agree to finance the entire Initial Franchise Fee. The unpaid balance will bear interest at a rate of between 1% and 12% per annum, but not more than the maximum rate allowed by law. The interest rate would be negotiated and can vary depending upon factors such as the current prime rate of interest, your financial condition and credit history, the operating history and the sales volume of the Restaurant, the length of the term of the lease, and the amount of the Initial Franchise Fee. Payments would begin the first week after the execution of the Franchise Agreement, and would be payable as follows:

The amount of the Initial Franchise Fee which we agree to finance is payable in weekly installments over a period of between (a) one to eight years if the Initial Franchise Fee is not more than $500,000, or (b) one to 12 years if the Initial Franchise Fee is greater than $500,000. Weekly payments would depend upon the loan amount, interest rate, and period of the loan.

If there are fewer than 10 years remaining on the term of the lease for the premises, we may in our sole discretion provide for payment of the Initial Franchise Fee in two-tiered installments: (a) one fee for the franchise given the then existing remaining lease term, payable in equal installments over one to eight years; and (b) a second fee, payable only if we or you obtain an extension of the lease term, in equal installments over one to five years (or, depending on the terms negotiated, up to 12 years if the total Initial Franchise Fee is greater than $500,000). The second fee will be determined case by case based on the particular facts and circumstances, including the length of any extension actually obtained, the operating history, profit margin and volume of the Restaurant, and the condition of the premises and equipment.

If you finance the Initial Franchise Fee through IHOP, you must sign a Promissory Note in the form attached hereto as Exhibit L. In exceptional cases, in our sole, subjective discretion, we may also finance a portion of the down payment pursuant to a separate form of Promissory Note in the form attached hereto as

Exhibit L-1, ordinarily payable in one or two installments, within six months to one year. The balance under either form of Promissory Note will, unless waived through negotiations for the down payment promissory note, bear interest at a rate of between 1% to 12% per annum, but not more than the maximum rate allowed by law.

Under the Purchase Program, Single Store Development Program or Multi-Store Development Program, if you have exhausted the Renewal Term and/or other options to renew contained in your existing franchise agreement, and we offer you the opportunity to sign a new franchise agreement to extend your right to operate your Restaurant upon the expiration of your existing franchise agreement, IHOP may agree, in its sole discretion, to finance a portion of the Initial Franchise Fee. In that case, the down payment will typically be 20%, and is payable upon execution of the Franchise Agreement. The remainder, if any, is payable in equal installments weekly, typically from one to two years. Weekly payments would depend upon the loan amount, interest rate, and period of the loan. If you finance the Initial Franchise Fee through IHOP, you must sign a Promissory Note in the form attached hereto as Exhibit L. The balance under the Promissory Note will typically bear interest at a rate of between 8% to 12% per annum, but not more than the maximum rate allowed by law.

Other than the interest charged, there is no finance charge for IHOP's financing of a portion of the Initial Franchise Fee. There is no pre-payment penalty under the Promissory Note. If you default under the Promissory Note, IHOP can declare the entire unpaid principal balance and accrued interest immediately due and payable, and a default under the Promissory Note will be a default under the franchise documents for the applicable Restaurant.

If you are participating in the Purchase Program, certain major items of equipment and a smallware package must be leased from IHOP or an IHOP Affiliate. Additionally, you must lease the real property and building from IHOP or an IHOP Affiliate. Occasionally, IHOP and/or an IHOP Affiliate will agree to sell these items to a franchisee for a lump sum payment.

If a franchisee is a corporation or other business entity, all its shareholders or owners and their spouses, as applicable, must sign a guarantee in the form(s) attached as Exhibit I, unless waived by IHOP in its sole discretion. The guarantee provides that we may proceed against the shareholders or owners independently of the business entity which owns the franchise and contains various provisions to facilitate this purpose, including waivers of notice and defenses.

There is no waiver of defenses or similar provision in any contract or other instrument to be signed by you, other than that provided in the guarantee. Under the guarantee, you will waive notice of acceptance of the guarantee by any person, notices, and the right to require proceeding against the franchisee under the franchise documents or franchise fee note, or pursuing any other remedy in IHOP's power before bringing an action against the guarantor. IHOP receives no fee or payment from any person for the placement of financing.

IHOP and/or the IHOP Affiliates, as a matter of regular practice (based on the historical operation of our Predecessors and IHOP Affiliates' predecessors), have in the past, and may in the future, assign to its lending institutions and others (for purposes of securing various obligations) some or all notes, contracts or other of your obligations. You must sign those documents required by IHOP, including a consent to assignment and an estoppel certificate, as may be required by the terms of IHOP's financing arrangements. (*See* paragraph 11.01 of Franchise Agreement (Exhibit B), Article XI of Equipment Lease (Exhibit D), Paragraph 9.1 of Sublease (Exhibit H), Promissory Note (Exhibits L and L-1), Paragraph 8.1 of Multi-Store Development Agreement (Exhibit J). In addition, pursuant to our securitization arrangements, our lending institutions will have a collateral security interest in the franchise documents you will execute.

If you purchase items from IHOP or an IHOP Affiliate or if IHOP or an IHOP Affiliate pays, on your behalf, an obligation of yours under your franchise documents, such as property taxes, IHOP will give you 30

days to pay it ("on account"). If the amount "on account" is not paid within 30 days, IHOP will charge you interest on the unpaid balance at the rate of 12% per year or 1% per month, but not more than the maximum legal rate allowed by law.

## ITEM 11

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

**Except as listed below, IHOP is not required to provide you with any assistance**. Unless otherwise noted, all cited section references are to the Franchise Agreement.

As described in Item 1, the assistance described below may be performed by one or more IHOP Affiliates on our behalf.

Pre-Opening. If you become an IHOP franchisee, we will provide the following assistance to you before you open your Restaurant:

1. Locating a Site. If you are participating in the Single Store Development or Multi-Store Development Program, we will furnish to you, at no additional cost, information concerning the written materials that you must submit to us for us to consider proposed locations for a Restaurant. We call this the "Development Approval Procedures," and it includes procedures for the preliminary site review package. If you are participating in the Multi-Store Development Program, we will also provide you with training to familiarize you with our site selection process and site selection guidelines. (Articles 6 and 7, Multi-Store Development Agreement; Article 4, Single Store Development Agreement.)

Although you are solely responsible for selecting the site for your Franchised Restaurant, if you are participating in the Single Store Development or Multi-Store Development Program, we will review information and data you provide regarding your proposed site(s). You may not develop a Restaurant until we have issued our acceptance of the site. IHOP estimates that it takes approximately seven months to obtain site acceptance. This time frame may vary depending on whether you provide the required information to IHOP in a timely manner. The matters considered by us in accepting the location for the proposed site may include the following: (1) proximity to existing IHOP Restaurants; (2) traffic patterns, parking, access and visibility; (3) weekend/weekday retail and commercial traffic generation; (4) existence of legal restrictions on items on signage and IHOP identity features (e.g., our signature blue roof, awning, building height and other architectural elements; (5) proximity to specialty attractions (such as race tracks, sports complexes); (6) population and demographic characteristics of the surrounding area; (7) rent and associated costs; (8) lease and term provisions; (9) estimated cost of tenant improvements; (10) physical characteristics of the premises if already in existence; (11) quality, vitality and growth trends or potential of the surrounding area; (12) effect on future development in the surrounding trade area; and (13) other factors particular to the proposed location or trade area. Under the terms of the Multi-Store Development Agreement you must submit a site to IHOP for review at least eight months before the date by which you must open the Restaurant and the site must be approved at least six months before the date the Restaurant is required to be open. Under the Single Store Development Program, you must submit a site for review by IHOP at least 60 days before the end of the term of the agreement.

If IHOP disapproves or rejects your site, you will not be issued a franchise agreement for the location, and you will not have any rights to develop an IHOP Restaurant at that site, and you must submit another site for approval by IHOP. Your failure to open a Restaurant by the date specified in your Multi-Store Development Agreement may result in termination of the agreement, and the fee is not refundable. You may forestall termination by paying a fee to IHOP to obtain additional time within which to open the Restaurant.

(*See* Articles 2 and 6, Multi-Store Development Agreement and Articles 3 and 4, Single Store Development Agreement for further details regarding the timeframes and site selection process.)

2. Plans and Specifications. If you are participating in the Single Store Development or Multi-Store Development Programs, we will provide you with IHOP's standard prototypical plans and specifications for the construction of a Restaurant and for equipment and signs and/or remodel specifications for the conversion of a Restaurant to an "IHOP" or "International House of Pancakes" Restaurant. (Section 4.01).

3. Training. This Item 11 summarizes IHOP's training program requirements and opening support for franchisees and the designated operators of their IHOP restaurants. IHOP evaluates its training program from time to time and reserves the right to make changes. There are two primary components to IHOP's training program: (1) Certified Leader Training and (2) Initial Opening Training.

**Certified Leader Training**

IHOP requires each franchisee to have two dedicated restaurant leaders (a "Certified Leader") per restaurant, trained and certified in day-to-day IHOP operations through an approved program such as the "SMILE Leadership" program described below. One leader must be the franchisee or its IHOP-approved designated representative if they are actively involved in daily operations. Certified Leaders are responsible for running the restaurant according to IHOP's Standard Operating Procedures and applicable legal and health and safety code requirements.

Training for the two Certified Leaders must be completed between 30 to 60 days before the restaurant opens. If a Certified Leader is replaced, a substitute must be certified within 60 days of the predecessor's departure.

Training fees for the franchisee and up to two Certified Leaders are waived for the first restaurant. Training fees for up to two Certified Leaders are waived for the second restaurant. If the opening date changes after training, personnel may need to repeat training at a cost of $5,000 per trainee, plus expenses. Training fees may apply for the third and subsequent restaurants or replacements. All training costs are nonrefundable, and franchisees bear all associated expenses.

The SMILE Leadership program involves 45-50 hours per week over six weeks, covering foundational skills, IHOP's Standard Operating Procedures, and various management topics. Training includes online and practical tests, and trainees must pass both to graduate. An IHOP-approved food safety certification is also required. IHOP may adjust training hours or locations based on trainee needs.

The SMILE Leadership program must be completed in-person, at an IHOP restaurant, or a designated training center, as determined by IHOP in its sole discretion. IHOP may extend training for skill reinforcement, shadowing, or attending new openings. Franchisees may need to identify alternative trainees if initial trainees do not complete certification.

IHOP reserves the right to require franchisees, their designated representatives, and Certified Leaders to attend up to two leadership training events per year, which may be virtual or in-person. No attendance fee is charged for mandatory training, but optional events may incur fees.

Franchisees bear all costs for training attendance, including compensation, transportation, meals, lodging, and other expenses. IHOP provides instructional materials like training plans, manuals, videos, eLearning modules, and recipes.

Instructional materials supplied for trainee use during training presently includes a training plan, Operations Manuals, training videos, recipes, course materials, and various other materials as needed. IHOP

uses a web-based e-Learning system called IHOP Academy for training administration and reporting. Currently, there are no fees for using IHOP Academy, but IHOP may charge in the future. Franchisees must provide two Wi-Fi-enabled devices for training, meeting minimum technical requirements.

**Initial Opening Training**

In addition to Certified Leader Training, IHOP requires franchisees to complete Initial Opening Training before each restaurant opens. IHOP will review the franchisee's experience and staffing plan to determine the training requirements, considering factors like industry experience, IHOP-specific experience, existing Certified Leaders, the number of IHOPs operated, and the most recent opening date.

IHOP will determine the training resource needs, including the number of trainers needed to support the new restaurant opening ("NRO Trainers"). If IHOP provides training support, the franchisee will pay an Opening Training Support Fee between $0 and $65,000, based on the number of NRO Trainers needed. This fee may increase if the opening schedule changes or overtime is requested. The standard number of NRO Trainers is seven, but this may be adjusted at IHOP's discretion.

For third or subsequent restaurants, IHOP may require the franchisee to provide some NRO Trainers, who must be approved by IHOP and follow the training plan. The distribution of NRO Trainers is as follows:

| Number of IHOPs Operated | NRO Trainers Provided by IHOP | NRO Trainers Provided by Franchisee |
|---|---|---|
| 0-2 | 7 | 0 |
| 3-4 | 3 | 4 |
| 5 and beyond | 1 | 6 |

IHOP-provided NRO Trainers will assist with training for up to three weeks, allocated between two weeks before and one week after opening. If the franchisee provides NRO Trainers, they will gradually take over post-opening support. Training scheduling is generally done 45 days before the opening date, with a lock-in meeting held five weeks prior. This meeting requires the restaurant to meet specific criteria and key stakeholders to attend.

IHOP may require photos of the restaurant's construction to schedule the lock-in meeting. Availability of NRO Trainers may affect the opening date. If training is rescheduled, the franchisee will pay any increased costs incurred by IHOP, estimated between $500 and $6,000 per person.

To avoid delays, the franchisee must follow the new restaurant opening timeline and provide timely updates on construction, hiring, and setup as requested by IHOP. If the franchisee requests IHOP personnel to work more than 40 hours per week or extend their time onsite, the franchisee will pay any additional costs incurred, including overtime, salaries, travel changes, and additional travel, lodging, and meal expenses.

IHOP uses IHOP Academy, a web-based e-Learning system, for training administration. Franchisees must provide two Wi-Fi-enabled devices for training that meet the technical requirements.

Currently, IHOP is engaging Akkodis Staffing to assist IHOP personnel with restaurant opening training. Akkodis Staffing employs approximately 10 trainers with a combined experience of over 100 years.

**TRAINING PROGRAM**

| Subject | Hours of Classroom Training[1] | Hours of On the Job Training | Location |
|---|---|---|---|
| **RESTAURANT TRAINING** | | | |
| Orientation & Evaluations | 10 | 0 | Approved IHOP Restaurant Training Program locations throughout the United States |
| Dish Washer/Busser (Combo) | 1 | 20 | Same locations (as determined periodically) as Orientation and Evaluations |
| Cook (Food Preparation & Cooking) | 1.5 | 85 | Same locations (as determined periodically) as Orientation and Evaluations |
| Host/Hostess and Server | 2 | 55 | Same locations (as determined periodically) as Orientation and Evaluations |
| RESTAURANT SUBTOTAL | 14.5 | 160 | |

| Subject | Hours of Classroom Training[2] | Hours of on the Job Simulation Training or Self Study | Location |
|---|---|---|---|
| **MANAGEMENT TRAINING** | | | |
| Management Training Orientation | 4 | 0 | Approved IHOP Restaurant Training Program locations throughout the United States |
| Restaurant Management Skills | 1 | 64 | Same locations (as determined periodically) as Management Training Orientation |
| Basic Management Skills | 1.5 | 32 | Same locations (as determined periodically) as Management Training Orientation |

[1] This is an estimate. The eLearning platform will create self-paced electronic "classroom" learning for the trainee.
[2] This is an estimate. The eLearning platform will create self-paced electronic "classroom" learning for the trainee.

| Subject | Hours of Classroom Training[2] | Hours of on the Job Simulation Training or Self Study | Location |
|---|---|---|---|
| Business Finance | 1.5 | 17.5 | Same locations (as determined periodically) as Management Training Orientation |
| Testing | 4 | 0 | Same locations (as determined periodically) as Management Training Orientation |
| IHOP Academy Workshop | 16 | 0 | Hosted virtually |
| **MANAGEMENT SUBTOTAL:** | 28 | 113.5 | |

| | | |
|---|---|---|
| RESTAURANT SUBTOTAL | 14.5 | 160 |
| MANAGEMENT SUBTOTAL: | 28 | 113.5 |
| **TOTAL TRAINING:** | 42.5 | 273.5 |

Restaurant and Management training classes are held upon request of the trainee and held as scheduled with the specific Restaurant Training Program location. Training classes are held in IHOP Restaurants at various locations around the U.S.

You will bear the costs and living expenses for you and your employees to attend training for both the six week program and all workshops. While additional training and refresher courses are offered by IHOP from time to time, you are not required to attend unless attendance is deemed essential by IHOP.

From time to time, we may agree to provide alternative training arrangements for certain qualifying franchisees, including for Dual Branded Restaurants. In the coming fiscal year, IHOP may introduce a dedicated initial opening training program for Dual Branded Restaurants that combines elements from both the IHOP and Applebee's initial opening training and removes certain overlapping training sections. Training costs and hours may vary as additional refinements are made.

4. Promotional Assistance. We will furnish you with promotional assistance at the time the Restaurant opens to the public. (Section 9.02(b))

5. On-location Assistance. We will furnish you with, at no cost to you, on-location assistance for as long as IHOP shall deem necessary, but not more than 30 days allocated at IHOP's discretion between the time immediately before and after the opening of the Restaurant. (Section 9.02(a))

6. Technology – POS Setup, Training and Support. If we determine in our sole discretion that you will need POS setup, training, and support for a new Restaurant opening, we will provide you with onsite implementation support for each of your first three Restaurant openings for the cost of $9,000 plus airfare for one of our support staff. Beginning with your fourth Restaurant, you may choose remote POS setup, training and support for the cost of $3,500 per Restaurant. This describes our current POS system and provider; however, we may, from time to time, evaluate and approve other systems and/or vendors as an additional POS provider. We reserve the right to increase these fees. If you are required to, or choose to, receive technology services from us, you will be required to enter into an agreement with us governing such services.

7. Purchase Program. If you are participating in the Purchase Program and taking over the operation of an IHOP Affiliate-operated and IHOP Affiliate-developed Restaurant, you will lease the equipment, signs and fixtures from IHOP or an IHOP Affiliate, and you will purchase the entire existing inventory of paper goods and unopened food from IHOP or an IHOP Affiliate. (*See* Item 7 for details.) If you are participating in the Single Store or Multi-Store Development Programs, you will acquire the necessary equipment, signs, fixtures, opening inventory and supplies that meet IHOP's written specifications as set forth in the Operations Manuals from third party suppliers. You may purchase these items from IHOP, or its Affiliates, if available.

Typical Length of Time Before Opening. IHOP estimates that the typical length of time between the signing of the Franchise Agreement and the opening of the Restaurant is: (1) between one to 18 months if you are participating in the Single Store Development or Multi-Store Development Program; and (2) between one hour and 16 weeks if you are participating in the Purchase Program. If you are participating in the Single Store Development or Multi-Store Development Program, factors which may affect these time periods include the obtaining of the necessary financing and completion of necessary construction and/or remodeling, as applicable. If you are participating in the Purchase Program, factors which may affect this time period include you obtaining necessary funds, through financing or otherwise, and your successful completion of the Training Program.

IHOP's Obligations During the Operation of the Franchise. IHOP (or Dine Brands on our behalf) will provide the following assistance and other services during the operation of your Restaurant:

1. Furnish you with supervision and assistance from field representatives, who shall periodically visit the Restaurant. (Section 9.02(c))

2. Be available at its home office on an ongoing basis to you for guidance concerning the operation and management of the Restaurant. (Section 9.02(d))

3. Furnish you with, if available, additional staff assistance at your request, or if you do not have an IHOP approved manager, IHOP shall have the right to provide same. You must pay the then prevailing price per person per day as shall be specified by the Operations Manual, which price is $350 per day as of the date of this Disclosure Document, plus any reasonable transportation and living expenses that are incurred by that person traveling to the Restaurant. (Section 9.02(e))

4. Develop advertising, public relations, and promotional campaigns, and consult with you on an ongoing basis concerning the type, content, frequency and nature of proposed national advertising programs. (Section 7.01)

5. Administratively segregate on its books and records an Advertising Fund (described below).

6. Furnish you with one set of Operations Manuals for the Franchised Location. (Section 10.05). Attached as Exhibit M is a copy of the table of contents of the Operations Manuals in effect as of the date of this Disclosure Document that indicates the number of pages devoted to each subject.

Except for the services described above, we are not obligated to provide you with any other services. In addition, if we say that "we may provide" you a service or use similar words, it means that we are not obligated to provide that service to you.

Advertising Expenditures. You will pay to IHOP an Advertising Expenditures Fee of 3.5% of your total Gross Sales, which is made up of the National Advertising Fee and the Local Advertising Fee (Section 7.01). As of the date of this Disclosure Document, 3.5% of your Gross Sales will be allocated to the National

Advertising Fee and 0% of your Gross Sales will be allocated to the Local Advertising Fee, as further described below.

National Advertising Fund. The Advertising Fund contains all Table Allowances (as defined in Section 1.02), together with all National Advertising Fees paid by all U.S. franchisees and IHOP affiliates. Dine Brands will maintain an account designated as the "IHOP Advertising Fund Account" in the name of Dine Brands (or a subsidiary thereof) for fees payable by our or IHOP Restaurants LLC's franchisees to fund the national marketing and advertising activities and local advertising cooperatives with respect to the IHOP brand. You will pay a National Advertising Fee in an amount which as of the date of this Disclosure Document is equal to 3.5% of your respective Gross Sales (Sections 7.01, 7.02). Not all franchisees contribute to the National Advertising Fund at the same rate. IHOP (or IHOP Restaurants LLC with respect to franchisees existing as of September 30, 2014, as to whom it serves as franchisor) or Dine Brands will administratively segregate the Advertising Fund on its books and records and furnish you with annual audited summary of information with respect to the receipts and expenditures of monies by and from the National Advertising Fund. If you request a copy of the summary, we will use our best efforts to accommodate your request. IHOP, IHOP Restaurants LLC, or Dine Brands may disburse funds from the Advertising Fund for one or more of the following purposes: (a) advertising, public relations and promotional campaigns and materials designed to promote and enhance the value of all "IHOP" Restaurants; (b) reimbursing IHOP for its actual expenses incurred in providing administrative services with respect to the National Advertising Fund, as well as the actual, general and administrative expenses of IHOP's internal Marketing Department (some or all of these costs and expenses may be incurred by an IHOP Affiliate which may perform the services), consultants and third party agencies; and (c) providing contributions to Regional Advertising Cooperatives in an amount as we may determine in our discretion, for local advertising, as described below. No funds from the Advertising Fund are used for advertising that is principally a solicitation for the sale of franchises.

If Advertising Fund expenditures in any one calendar year exceed the total amount contributed to said fund during that year, IHOP (or Dine Brands, or IHOP Restaurants LLC, as applicable) shall have the right to be reimbursed from funds contributed to that fund in a succeeding year. If there is any excess remaining in the fund at the end of any calendar year, the excess shall be retained in the fund for future uses as described above.

Advertising may be disseminated in various media, including television, radio, print, POS, www.ihop.com, mobile app, outdoor banners, and billboards, online, digital, social media and other emerging media on a national, regional or local level, though most advertising is national. Advertising is generated primarily by a national advertising agency under the direction of IHOP's Marketing Department. Occasionally, IHOP affiliates may receive payments from the Advertising Fund as reimbursement of costs incurred to provide or purchase services or premiums for use by a substantial number of Regional Advertising Cooperatives. During Fiscal 2025, IHOP LLC on its behalf and as agent for its affiliates, spent the following percentages of total Advertising and Marketing Fund revenues on:

| | |
|---|---|
| Production of commercials and other advertisements | 2.7% |
| Media placement | 80.5% |
| Administrative expenses | 4.5% |
| Public Relations | 1.3% |
| Market Research | 1.2% |
| Advertising Agency Fees | 6.8% |

| | |
|---|---|
| Restaurant Advertising | 3.0% |

Local Advertising. As of the date of this Disclosure Document, there is no Local Advertising Fee. A portion of the Local Advertising Fee may be utilized to fund the purchase of media. You will be reimbursed or will receive credits against your obligation to pay the Local Advertising Fee, up to the amount of the Local Advertising Fee that must be paid by you, for your expenditures for local advertising, or for your contributions to a regional advertising cooperative of which you are a member. Reimbursement or credit is subject to you providing IHOP with suitable proof of the expenditures and to IHOP's right to offset the costs or expenses which IHOP incurs on account of local advertising. All advertising by you locally, whether on television, radio, in print advertising, on banners, in any electronic or computer medium, or otherwise, must be approved by our Marketing Department. IHOP is not required to spend any amount of advertising in the area where your Restaurant is located.

Advertising Council. There is no advertising council composed of franchisees that advises IHOP on advertising policies. A Franchise Leadership Council of current IHOP franchisees from each IHOP-defined geographic region was created and is sponsored by IHOP and/or its affiliates. The Franchise Leadership Council has established a marketing subcommittee to discuss pertinent issues regarding advertising and marketing. *See* Item 20 for information regarding IHOP's franchisee Franchise Leadership Council.

Regional Advertising Cooperatives. IHOP or the IHOP Affiliates may develop Regional Advertising Cooperatives designed to promote and enhance the value of all IHOP Restaurants in each region. IHOP (or an IHOP Affiliate) is responsible for administration of the Regional Advertising Cooperatives. Regional Advertising Cooperatives operate pursuant to written Advertising Cooperative Operating Procedures established by IHOP, which are subject to revision from time to time and are available for review by you. The geographical area for each Regional Advertising Cooperative shall be designated by IHOP in our sole subjective judgment, presently based on Nielson's defined "Designated Marketing Areas (DMA)." You have the option to participate in a Regional Advertising Cooperative that IHOP designates in your Restaurant's DMA. The amount you contribute to your Regional Advertising Cooperative varies depending on your decision to participate. Not all franchisees contribute to the Regional Advertising Cooperative at the same rate. If the Regional Advertising Cooperative adheres to IHOP's established Advertising Cooperative Operating Procedures, Restaurants owned by IHOP or one of the IHOP Affiliates within an advertising cooperative region will contribute to, participate in and vote on the same basis as franchised Restaurants in the Region, except that they will not vote on the formation of the advertising cooperative or on the amount to be contributed by members. Your Franchise Agreement provides IHOP with the power to require Regional Advertising Cooperatives to be formed, changed, dissolved or merged. IHOP may in its discretion contribute a portion of the National Advertising Fees paid by franchisees to the Regional Advertising Cooperatives. IHOP may decide to contribute to the advertising cooperatives at any time in its sole subjective discretion. If there are any cooperative contributions remaining in the cooperative at the end of any calendar year, which IHOP is not required to reimburse or credit on account of advertising expenditures incurred by Franchisee, they shall become part of the National Advertising Fund. The local Regional Advertising Cooperatives' funds are not audited, and there are no financial statements available for review.

POS Systems. Subject to some exceptions, you must purchase or lease, depending on the program, an IHOP-approved POS computer system. All newly developed IHOP Restaurants under the Single Store Development, Purchase and Multi-Store Development Programs are required to have a preapproved computer system, unless a different system is agreed to in writing by IHOP in its sole discretion. The cost of purchasing the POS computer system is between $20,000 to $60,000 for hardware and an annual software license fee of $2,900 to $4,000, as further described below. All IHOP Restaurants must have a preapproved computer system that meets IHOP's specifications, unless a different system is agreed to in writing by IHOP in its sole discretion. This section describes our current POS system and provider; however, we may, from time to time, evaluate

and approve other systems and/or vendors as a POS provider. We reserve the right to increase these fees. The following POS computer systems are currently approved by IHOP:

The Tray POS system, which consists of hardware and software for a touch screen Android based POS system, through which all server orders are inputted into the server terminals and guest checks are tendered at either the server or cashier terminal, with orders printed in the kitchen via kitchen printers and/or kitchen display monitors. These handheld terminals (also referred to as Tablets) are required for all new restaurant openings.

All new IHOP Restaurants will utilize the current approved version of Tray POS or other preapproved POS system running on approved and up to date hardware, which may include terminals and tablets. In order to maintain compliance with PCI requirements, minimize system downtime, and improve ongoing support, IHOP is further advising franchisees to expect the following on an ongoing basis: (i) monthly updates on supported hardware and software for the POS systems, including those components that will be removed from support; (ii) minor upgrades to the Tray POS every 18 months or as required to meet security requirements; (iii) server and front of the house terminal upgrades every four to five years; and (iv) Android Operating System upgrades as required to meet security requirements, end of life, and/or minimum systems requirements. Franchisees are responsible for the installation of the security, hardware, and software upgrades to their operating system as recommended by Tray POS Systems, including all costs, in the timeframe specified by Tray, as required by third parties for PCI compliance.

The Tray POS system also generates various reports, including financial, menu mix, hourly sales, open and closed guest check reports and labor reporting information. IHOP began using the Tray POS System in September, 2021. The Tray POS System is supplied by Vendsy, Inc., Scottsdale, Arizona, 844-873-8729. Tray fees are based on a software as a service model and pricing ranges from $2,900 to $4,000 annually based on the number of devices and functionality used in the restaurant. Tray pricing is subject to change. You may obtain help desk support from the Dine Brands Restaurant Technology Support Center, 10 West Walnut Street, 5$^{th}$ Floor, Pasadena, California 91103, at an approximate cost of $1,900 to $2,500 per year, subject to change.

All IHOP Restaurants must be compliant with the Payment Card Industry Data Security Standard ("PCI"). You are accountable for ensuring and maintaining PCI compliance at your Restaurant at your sole cost and expense. IHOP reserves the right to set minimally acceptable hardware, software, network, router, firewall and virus protection standards for use in all your IHOP Restaurants, at your cost and expense.

IHOP will have the right to access all the information (including sales and financial data) and the systems that generate them for marketing, audit and sales verification purposes and to retrieve transaction information including sales mix, usage and other operations data both in person and electronically through the internet via a broadband connection, to be obtained and maintained at your cost and expense, or if not available in your area, a separate dedicated telephone line and modem or such alternative electronic means of gathering this information, at your cost and expense, as IHOP may specify from time to time. There are no contractual or other limitations on IHOP's right to access your computer system.

All IHOP franchisees are required to use Mobile Device Management ("MDM") on all hardware in the restaurant. This service is currently provided by Esper, a third-party vendor but IHOP reserves the right to evaluate other providers and make changes as required. The fees for this service may be charged directly to you, the franchisee, or IHOP may choose to cover these fees. Fees are per terminal and range from $24 per device annually to $960 per device annually.

On-Line Ordering. You must sign an Authorized Operator Agreement for access and use of an approved provider's on-line ordering system in form and substance approved by us. The current approved provider is Olo, Inc., but we may use other providers in the future. Currently, the fee with Olo, Inc. can range from $65 to $200 a month (per Restaurant) for the use, access and maintenance of the on-line ordering system.

This monthly fee covers the application and menu setup, menu maintenance, service, support and production account maintenance.

EMV/P2P. You must purchase equipment and procure services from an approved vendor approved for credit card processing services. Specifically, you are required to use the approved payment devices (currently Ingenico Lane3000, Move5000, and Moby tablet devices) purchased through an approved vendor and you are required to use the approved vendor's EMV processing as part of the credit card gateway solution or any future solution we may implement. Currently, the initial investment ranges between $1,300 and $4,500 for equipment and a monthly fee of $53 to be paid to the vendor.

KDS. You must have a KDS to monitor and organize orders received at your Restaurant. Currently, the initial investment for hardware and installation ranges between $15,000 and $30,000.

Curb Side Pick Up (CSPU). CSPU enables restaurants to provide guests the ability to order "to go" food and, through a service provided by "Fly Buy", monitor when the guest arrives in the parking lot at which time a restaurant team member completes the transaction by bringing the food to the guest in his or her car. CSPU with "FlyBuy" is currently optional but IHOP may determine that it is required for a specific location. This determination is determined by IHOP in its sole discretion.

Waitlist. Waitlist enables restaurants to seat more guests, more efficiently through a service provided by NoWait or Waitwhile. Waitlist is currently optional but may be required by IHOP in the future.

IHOP Loyalty. International Bank of Pancakes is the rewards program that a customer can join through downloading the IHOP app or through ihop.com. The administrative costs of the loyalty program are primarily funded by the National Advertising Fund, and there are no additional technology or operating fees required to support the program. Except for certain non-traditional venues, all domestic restaurants must participate in the program. Customers earn "Pancoins" based on their spend on qualifying purchases in restaurant or through IHOP digital channels (app or ihop.com). The "Stack Market" is the virtual marketplace where customers will redeem their Pancoins for coupons for menu items or other items available in the market at that time. Pancoins can be accumulated and redeemed for menu or other items in the Stack Market and only expire 365 days after they have been earned. Franchisees are responsible for honoring the coupons earned by customers participating in the loyalty program. Additional details and requirements of the program are found in the International Bank of Pancakes Terms and Conditions.

None of the systems (other than the IHOP app referenced in the IHOP Loyalty section) are the proprietary property of IHOP. Except as described above, as of the date of this Disclosure Document, there are no other systems approved for your use. You may be required in the future to upgrade or change your system at IHOP's request.

## ITEM 12

## TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. Upon renewal, we reserve the right to terminate, revise or otherwise modify the Franchised Area offered to you for the Restaurant.

Single Store Development Program. If you sign a Single Store Development Agreement in connection with the Single Store Development Program, we will assign you a trade area (which may be limited to a single address) in which you will find a single location and then seek our approval of that location for development of a Restaurant in accordance with our Development Approval Procedures. During the 240 days after we sign

the Single Store Development Agreement, you will have the right to propose a Restaurant in a Traditional Venue (i.e., not a Restaurant that is located within another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location operated by a master concessionaire or contract food service provider in the assigned trade area) and enter into a Franchise Agreement if the site is approved by us.

Multi-Store Development Program. Under the Multi-Store Development Program, you are granted the right to develop and operate IHOP Restaurants in a specified Development Area which may be one or more cities, counties, states, or some other defined area. If and only if the Multi-Store Development Agreement provides you with exclusivity (which it may or may not do), except for Non-Traditional Venues (which such opportunities IHOP may first offer you under certain limited circumstances if the Non-Traditional Venue is in your Development Area (as more completely described in the Multi-Store Development Agreement)) and Other IHOP Concepts (as defined below), during the term of the Multi-Store Development Agreement, IHOP may not own, operate or franchise or license any other IHOP Restaurants in the Development Area unless either (x) the Restaurant was already in existence at the time the Multi-Store Development Agreement was entered into or, subject to other restrictions, (y) the Restaurant serves as a replacement restaurant for a Restaurant that was already in existence at the time the Multi-Store Development Agreement was entered into and such replacement restaurant is located within the original Restaurant's Franchised Area. Until the termination or expiration of the Multi-Store Development Agreement, you shall retain your right to develop in the Development Area if you comply with your development and other obligations under the Multi-Store Development Agreement. If you fail to meet any of your obligations under the Multi-Store Development Agreement, including the development obligations, or if you breach any Franchise Agreement signed by you pursuant to the Multi-Store Development Agreement, or any other Multi-Store Development Agreement or Single Store Development Agreement with IHOP, IHOP may terminate your right to develop, open and operate new IHOP Restaurants in the Development Area. Termination of the right to develop the Development Area will not terminate any territorial rights relating to the Franchised Area granted under the Franchise Agreements then in effect between you and IHOP. "Other IHOP Concepts" means restaurants which: (a) feature self-serve or counter service and not full table service, (b) have a different or more limited menu than that offered at an IHOP Restaurant, even though that menu may include pancakes and certain other authorized menu items authorized at IHOP Restaurants, and (c) operate under a principal name and mark different from "IHOP" or "International House of Pancakes" but which may include "IHOP" or "International House of Pancakes" together with an additional prefix or suffix, such as and including "IHOP Express."

Under the Multi-Store Development Program only, the continuation of your right to develop in the Development Area is dependent upon your compliance with your development and other obligations under the Multi-Store Development Agreement, and all other agreements with IHOP, as described above.

Franchised Area. If you sign a Franchise Agreement under the Single Store Development, Multi-Store Development, or Purchase Programs, you are granted a franchise to operate one Restaurant at a specific Franchised Location which is agreed upon at the time of the execution of the Franchise Agreement. So long as franchisee is compliant with the terms of the Franchise Agreement, IHOP will not own, operate, franchise or license another Traditional Venue IHOP Restaurant within an exclusive area surrounding the Restaurant (including for Dual Branded Restaurants) (the "Franchised Area"). The geographic scope of the Franchised Area will be determined based on computer modeling conducted by IHOP utilizing a proprietary program which evaluates factors including geo-demographic information about the individuals who work and reside in proximity to the Restaurant location, established drive times for IHOP customers, natural barriers and traffic patterns. We cannot provide any assurance as to the size or shape of the Franchised Area, as it may vary significantly depending on the above referenced factors. IHOP reserves the right to own, operate, franchise and license Restaurants or other business concepts operating under names other than International House of Pancakes or IHOP, to own, operate, franchise and license IHOP Restaurants in Non-Traditional Venues (as

defined in the Franchise Agreement), Other IHOP Concepts, and to produce, franchise, license, distribute and market products at or through any Alternative Distribution Channels (as defined in the Franchise Agreement), regardless of the proximity to your Restaurant or location within the Franchised Area; provided, that, our current form franchise agreement provides that we will not develop full-service, full-menu non-traditional IHOP restaurants in travel plazas, truck stops, and convenience stores within 5 miles of the Restaurant. A map of the Franchised Area will be attached to the Franchise Agreement as Exhibit A before its execution. You are free to advertise for customers, wherever located, but all advertising must be approved by IHOP. Unless approved in writing by IHOP, you will not have the right to use other channels of distributions, such as the internet, catalog sales, telemarketing or other direct marketing, to make sales outside your territory. You have no option, right of first refusal or similar right to acquire additional franchises within the Franchised Area or any other areas. You will not have a right to relocate the Restaurant to any other location. If the Restaurant is closed due to governmental action, your death or disability, or force majeure, as provided for in Section 12.01(d) of the Franchise Agreement, and unrelated to a breach by you, you may continue business at the Franchised Location once the Restaurant is again operational.

Continuation of the exclusivity in the Franchised Area as described above is not dependent upon achievement of any particular sales volume, market penetration or other contingency and those rights may not be altered except by mutual written agreement as long as you faithfully perform and observe all of the obligations and conditions to be performed and observed by you under the Franchise Agreement.

Development Impact Assistance Program. In addition to the rights described above, IHOP currently has an internal Development Impact Assistance Program (the "Impact Policy") which provides certain financial support to an existing Restaurant (the "Affected Restaurant") under certain circumstances if the Franchise Agreement for the Affected Restaurant was executed prior to April 1, 2013 and you open a Restaurant at a site which is: (i) within five miles of the Affected Restaurant; or (ii) adjacent to an interstate highway or freeway, within 10 minutes driving time at the posted speed limit from the Affected Restaurant. If the Impact Policy applies, we will not grant you a franchise for the new Restaurant unless you agree to reimburse IHOP for any financial support it pays to the owner of the Affected Restaurant under the Impact Policy. The total amount of financial support that will be provided to the owner of the Affected Restaurant will be determined by IHOP based on a combination of factors, including but not limited to, a review of the relevant market, information from you and the owner of the Affected Restaurant, input from IHOP's personnel, and any relevant impact study. At the close of each full calendar quarter for the 12 consecutive quarters following the opening of your Restaurant, the Affected Franchisee will be entitled to receive a credit against its general account balance equal to a portion of the financial support. 50% of the financial support will be credited in equal amounts for quarters one through four. 30% of the financial support will be credited in equal amounts for quarters five through eight. 20% of the financial support will be credited in equal amounts for quarters nine through 12. You will be fully informed about all reimbursement amounts you may be required to pay us before you are required to decide to execute your Franchise Agreement.

The Impact Policy is a program unilaterally accorded by IHOP to its franchisees as it may be in effect from time to time but it does not grant you any contractual rights or entitlements, nor does it amend your Franchise Agreement, and it is subject to termination, revision or withdrawal by IHOP in its sole and absolute discretion at any time or times, without notice. A copy of our current policy is attached as Exhibit Q.

IHOP or one or more IHOP affiliates have in the past and may in the future, acquire other chains, or establish other franchises or company-owned outlets, which sell similar products or services under a different trade name or trademark. As discussed in Item 1 of this Disclosure Document, IHOP's affiliate, Applebee's (or its affiliate), currently operates and franchises Restaurants under the trade name "Applebee's Neighborhood Grill & Bar." Additionally, IHOP's affiliate, Fuzzy's Taco Opportunities, LLC (or its affiliate) currently operates and franchises restaurants under the trade name "Fuzzy's Taco Shop." There is no restriction on these affiliates or their franchisees from developing restaurants of their systems (currently "Applebee's Neighborhood Grill & Bar" brand Restaurants and "Fuzzy's Taco Shop" brand restaurants) or other

Restaurants that sell similar products or services unless under a different trade name or trademarks or soliciting customers near any IHOP Restaurant, nor is IHOP or its franchisees restricted from operating IHOP Restaurants or soliciting customers near any Applebee's brand Restaurant or Fuzzy's Taco Shop brand restaurant. We do not expect that there will be material conflicts between these systems regarding territory, customers or franchisor support. The principal business address for the Applebee's operations is 10 West Walnut Street, 5th Floor, Pasadena, California 91103, and the principal business address for the Fuzzy's Taco Shop chain's operations is 10 West Walnut Street, 5th Floor, Pasadena, California 91103.

## ITEM 13

## TRADEMARKS

We will license you to use various trademarks, service marks, trade names, logotypes and other commercial symbols ("Trademarks") including the following marks which are registered or applied for on the Principal Register of the United States Patent and Trademark Office.

| DESCRIPTION OF TRADEMARK | PICTURE OF TRADEMARK | REGISTRATION NUMBER | PRINCIPAL REGISTER | REGISTRATION DATE |
|---|---|---|---|---|
| IHOP (Block Letters) (Restaurant Services) | IHOP | 3,429,406 | Principal | 5/20/08 |
| IHOP (Balloon Style) (Restaurant Services) | IHOP | 3,429,405 | Principal | 5/20/08 |
| IHOP Restaurant (Restaurant Sign/Color) (Restaurant Services) | IHOP RESTAURANT | 3,433,996 | Principal | 5/27/08 |
| IHOP Restaurant (Restaurant Sign/Black & White) (Restaurant Services) | IHOP RESTAURANT | 3,429,408 | Principal | 5/20/08 |

| DESCRIPTION OF TRADEMARK | PICTURE OF TRADEMARK | REGISTRATION NUMBER | PRINCIPAL REGISTER | REGISTRATION DATE |
|---|---|---|---|---|
| International House of Pancakes (words) (Restaurant Services) | INTERNATIONAL HOUSE OF PANCAKES | 3,514,724 | Principal | 10/14/08 |
| IHOP and design (smile logo) | IHOP | 4,642,598 | Principal | 11/18/14 |

There is no presently effective determination of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court relating to the Trademarks that would materially affect your right to use the Trademarks. There are no pending infringement, opposition, or cancellation proceedings, or any pending material litigation involving the Trademarks.

IHOP Restaurants LLC is the owner of the above Trademarks in the United States. We have, among others, signed a License Agreement dated September 30, 2014, under which IHOP Restaurants LLC has licensed us to use and sublicense the above Trademarks for 99 years unless terminated for breach. Except for the License Agreement with IHOP Restaurants LLC, we know of no agreements currently in effect which significantly limit our rights to use or license the use of the Trademarks in any manner material to the franchise. We know of no superior prior rights or infringing use that could materially affect your use of the Trademarks.

If any third party makes any claim, by suit or otherwise, against you, because of your use, in accordance with the terms of the Franchise Agreement, of any of our trademarks or service marks, you must promptly notify IHOP, in writing, and that upon receiving that notice, IHOP will retain counsel of its own choosing to defend you against the claim, suit or demand and IHOP will protect, indemnify, and save you from any loss, costs or expenses concerning the claim, suit or demand. IHOP considers the Trademarks to be a valuable asset and, upon notification of any infringing use of the Trademarks, IHOP will, though not obligated by the Franchise Agreement to do so, take such action which it deems appropriate in its discretion to protect its rights, and your corresponding rights, concerning the use of the Trademarks. Periodically, in the Operations Manuals or supplemental bulletins, we may add to, delete, or modify any or all the Trademarks. You must modify or discontinue the use of a mark or logo, at your expense, if we modify or discontinue it. We will not compensate you for any modification or discontinuation of any mark or logo, and you will be required to use any new mark or logo that we may adopt for the system.

There are no infringing uses known to IHOP that could materially affect your use of the Trademarks in this State or any other state in which the franchise business is to be located.

## ITEM 14

## PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents or copyrights material to the franchise. However, you must operate your Restaurant in accordance with the policies and procedures in the Operations Manuals. You must treat the information contained in the Operations Manuals and any other manuals or supplemental material supplied by

us as confidential. The Operations Manuals are IHOP Restaurants LLC's sole property (and licensed to us and IHOP affiliates) and you may not duplicate, copy, disclose or disseminate the contents of the Operations Manuals at any time, without our prior written consent. We have the right to modify or supplement the Operations Manuals upon notice or delivery to you. You must keep the Operations Manuals current at all times, and upon the termination or non-renewal of your franchise, return the Operations Manuals to us.

You may not communicate, divulge or use any confidential information concerning our (or IHOP affiliates') methods or procedures during or after the term of the Franchise Agreement. This confidential information may only be disclosed to you and your employees in connection with the operation of your franchise, and must not be made known to any other person, firm or corporation. At our request, you must have your executives, employees or any other person with access to this information to enter a confidentiality agreement to maintain the confidentiality of this information. Refer to Section 8.08 of the Franchise Agreement. We are not required to protect you from any infringements.

You must notify us as soon as possible of any copyright infringement claim. We are not required to take affirmative action when you notify us of an infringement claim. We and our affiliates have the sole right to conduct the defense of and settle the claim and to retain control of any negotiations related to any claim. You must cooperate in all actions we or our affiliates take regarding a claim and must assist us and our affiliates, at our and their expense, in the defense of a claim.

There is no presently effective determination of the United States Copyright Office (Library of Congress) or any court affecting these copyrights. There is no currently effective agreement that limits our right to use and/or license our copyrights. We are not obligated by the Franchise Agreement, Single Store Development Agreement, Multi-Store Development Agreement or otherwise, to protect any rights you have to use the copyrights. We have no actual knowledge of any infringements that could materially affect the ownership, use or licensing of the copyrights.

## ITEM 15

## OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

If the Franchisee is one of the two required Certified Leaders for a restaurant, you must actively participate in the day-to-day operation of the franchised restaurant and employ an additional Certified Leader. You must attend and satisfactorily complete IHOP's Certified Leader Training Program, unless IHOP agrees to waive this requirement. If IHOP waives this requirement for you to be actively involved in the day-to-day operation of the franchised restaurant, then two Certified Leaders are required to operate the restaurant's day to day operations. IHOP may at its discretion waive your Certified Leader Training requirement if: (i) you are deemed to have the necessary experience operating IHOP restaurants; or (ii) you agree to hire two Certified Leaders who have satisfactorily completed the IHOP's Certified Leader Training Program or who are deemed by IHOP to have the necessary experience operating IHOP Restaurants. There is no requirement that the Certified Leader own an equity interest in the franchise. In addition, at our request, you must have your Certified Leader enter a confidentiality agreement. Refer to Items 11 and 14 for details. Also, refer to Section 14.01 of the Franchise Agreement regarding non-competition.

If a franchisee is a corporation or other business entity, unless IHOP otherwise consents, one person approved by IHOP shall at all times own directly or indirectly 51% or more of all the outstanding stock (if a corporation), all membership interests (if a limited liability company), a partner's partnership rights (if a partnership), and 51% or more of all voting rights in the business entity. In addition, that person shall be president (if a corporation), general partner (if a partnership), manager (if a limited liability company) or the comparable position if it is any other form of business entity. IHOP will review any proposed deviations from

these approved structures at your request, provided you agree to reimburse IHOP for all legal fees and costs it may incur in this review process. Refer to Section 10.08 of the Franchise Agreement for details.

**Each person who is or becomes a direct or indirect owner of the franchisee entity (including partners, limited liability company members, and shareholders) and the spouses of any owner must sign the Guarantee of Obligations in the form we prescribe, undertaking to be bound jointly and severally by the terms of the Franchise Agreement. The current form of Guarantee of Obligations is attached as Exhibit I. From time to time, we may make exceptions to this requirement in our sole discretion.**

## ITEM 16

## RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must serve only those items and products as are expressly designated and approved in writing by IHOP for sale and service from or at the Restaurant. You must offer all items and products that IHOP designates as required for all franchisees for sale and service from or at the Restaurant. IHOP shall have the right, at its sole discretion, to change from time to time, without limitation, any items or products designated and approved for use by you without further modification to the Franchise Agreement or any other agreement between us. You are not restricted as to the customers whom you may serve.

## ITEM 17

## RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION THE FRANCHISE RELATIONSHIP

**These tables list certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.**

Franchise Agreement (including the Addendum to Franchise Agreement (the "Addendum"))

| Provision | Section in Franchise Agreement or Addendum to Franchise Agreement | Summary |
|---|---|---|
| a. Length of the franchise term | Section 3.01 | Term is equal to the term of the lease and is typically 20 years. |
| b. Renewal or extension of the term | Section 3.03 | If you are compliant, you can add a Renewal Term of not more than 10 years. The term of any renewal or extension is subject to the terms of the master lease. Once all Renewal Terms are exhausted, you have no further contractual right to renew or extend the term of the Franchise Agreement. |
| c. Requirements for you to renew or extend | Sections 3.04, 3.05 and 3.06 | You must sign our then-current Franchise Agreement, which may contain materially different terms and conditions, including a different Franchised Area, and higher National Advertising Fee and Local Advertising Fee, must have complied with your obligations during the Term, must pay an additional Initial Franchise Fee (if applicable) or Renewal Fee, must demonstrate your financial ability to refurbish and remodel your Restaurant and must do so, and |

| Provision | Section in Franchise Agreement or Addendum to Franchise Agreement | Summary |
|---|---|---|
| | | must sign a sublease or amendment to sublease (if applicable), unless waived by us in our sole discretion, must meet the then-current standards set by us for issuing new franchise agreements to existing franchisees, and must provide the required notice to renew. |
| d. Termination by you | Not applicable | |
| e. Termination by IHOP without cause | Not applicable | |
| f. Termination by IHOP with cause | Section XII; Paragraph 2 of the Addendum (Purchase Program) (if applicable) | IHOP can terminate only if you default. In limited circumstances, if IHOP agrees to sell either a Single Store Development Agreement or Multi-Store Development Agreement in conjunction with one or more Restaurants, or two or more Restaurants, to you, a default under one of the Franchise Agreements, the Single Store Development Agreement or the Multi-Store Development Agreement will constitute a default under all the Franchise Agreements. |
| g. "Cause" defined - defaults which can be cured | Sections 12.01 and 12.03 | You have 10 days to cure a default and five days to cure a default for non-payment of money. Except for nonpayment of fees, if the default cannot be cured within 10 days, you must immediately begin to cure the default and upon written request, you will be given an additional reasonable period to cure the default. Any Material Default under any other agreement between you or your affiliate with IHOP or its affiliate (except failure to meet your development schedule) will be a Material Default under your franchise agreement if not cured after 60 days past the cure date in the default notice. |

| Provision | Section in Franchise Agreement or Addendum to Franchise Agreement | Summary |
|---|---|---|
| h. "Cause" defined - defaults which cannot be cured | Section 12.02 | Knowingly submitted false reports, underestimated or withheld reports of Gross Sales; made a material misrepresentation in connection with your application to become a franchisee; purport to assign without IHOP's consent; attempt to assign IHOP's Trademarks; take action that reflects unfavorably on IHOP; unauthorized use of Trade Secrets; conviction or pled guilty or nolo contendere to criminal felony or misconduct that adversely affects the IHOP system; danger to public health or safety; noncompliance with law; attachment of involuntary lien on subleased property; fail to open Restaurant under single store development agreement; default under a mortgage, deed of trust or lease or sublease; abandon the Restaurant; insolvency; death or disability if not transferred to an approved third party within 12 months; three or more defaults in 12 months. |
| i. Your obligations on termination/non-renewal | Sections 8.09, 10.05, 12.06 and 16.02 | You must cease use of our marks, return all manuals, de-identify the Restaurant premises, assign to us or cancel all website home pages and domain names, assign all telephone numbers to us at our option and pay all amounts due to us. If you own the Restaurant premises, we have the option for 30 days to buy the premises for fair market value or lease the premises for an amount set forth in the Franchise Agreement. (We also have the option for 30 days to buy the equipment for fair market value.) Fair market value is either the price agreed to by you and us or set by appraisers chosen as described in the Franchise Agreement. If you lease the Restaurant premises, your lease must allow you to assign your lease to us at our option (also *see* item "o" below). |
| j. Assignment of contract by IHOP | Section 11.01 | No restriction on IHOP's right to assign or delegate any of its obligations. |
| k. "Transfer" by you - definition | Section 11.02; Paragraph 1 of Addendum (Purchase Program) (if applicable) | Includes transfer of agreement or transfer of stock that results in more than 49% of stock held by new owner (subject to IHOP's right of first refusal, except in the case of your death or legal incapacity); under Addendum, also includes transfer of any real property that you purchased from (or the purchase agreement for which was assigned to you by) IHOP or its Affiliate. In limited circumstances, if IHOP agrees to sell either a Multi-Store Development Agreement in conjunction with one or more Restaurants or two or more Restaurants to you, if you desire to transfer one Restaurant you will be required to transfer all the Restaurants and the Multi-Store Development Agreement to the same franchisee. |

| Provision | Section in Franchise Agreement or Addendum to Franchise Agreement | Summary |
|---|---|---|
| l. IHOP's approval of transfer by franchisee | Section 11.03 | Transfers (including transfers of real estate acquired from IHOP or the purchase agreement for which was assigned by IHOP) require IHOP's written consent, which will not be unreasonably withheld. |
| m. Conditions for IHOP's approval of transfer | Section 11.03 | New franchisee: qualifies, completes training, must sign new franchise documents. You must pay a transfer and training fee and all amounts then due and owing, and the remaining balance, if any, of the Initial Franchise Fee, unless waived by us, in our discretion and execute a general release. Transfer of real estate must not adversely affect ability to operate a Restaurant at the location. |
| n. IHOP's right of first refusal to acquire your business | Section 11.04 | Except for a transfer to heir(s) who meet IHOP's requirements in the case of your death or legal incapacity or a transfer to a corporation which does not change the ownership of the franchise, IHOP can match any offer for your business. |
| o. IHOP's option to purchase your business | Section 12.06 | Upon your termination or non-renewal, if you own the Restaurant premises, we have the option for 30 days to buy the premises for fair market value or lease the premises for an amount set forth in the Franchise Agreement. (We also have the option for 30 days to buy the equipment for fair market value.) Fair market value is either the price agreed to by you and us or set by appraisers chosen as described in the Franchise Agreement. If you lease the Restaurant premises, your lease must allow you to assign your lease to us at our option. (Also, *see* item "i" above.) |
| p. Your death or disability | Sections 11.02, 11.03, 11.04 and 12.02(m) | Same requirements as for transfer in "m" above, except we do not have right of first refusal, and must be completed within 12 months. |
| q. Non-competition covenants during the term of the franchise | Section XIV | No involvement in competing business. |
| r. Non-competition covenants after the franchise is terminated or expires | Section 12.06(d) | Upon your termination or non-renewal, if you own the Restaurant premises, we have the option for 30 days to buy the premises for fair market value or lease the premises for an amount set forth in the Franchise Agreement. If we do not elect to exercise our option to purchase or lease the premises, you can sell the premises to a third party but the third party cannot use the premises for a competing business for a period of 12 months after the termination or expiration of the Franchise Agreement. |

| Provision | Section in Franchise Agreement or Addendum to Franchise Agreement | Summary |
|---|---|---|
| s. Modification of the agreement | Sections 10.05 and 16.03 | IHOP may amend or supplement Operations Manuals without your consent, and may modify the Franchise Agreement only with your written consent. |
| t. Integration/merger clause | Section 16.03 | All agreements between the parties are in the Franchise Agreement, or related written agreements. Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable law). Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable. Nothing is intended to disclaim any representation made in this Disclosure Document. |
| u. Dispute resolution by arbitration or mediation | Section XIII | Subject to state law, except for certain claims (possessory actions, injunctive relief and trademark claims), all disputes must be arbitrated in Los Angeles, California. |
| v. Choice of forum | Section 13.01 | Subject to state law, except for certain claims (possessory actions, injunctive relief and trademark claims), all disputes must be arbitrated in Los Angeles, California. |
| w. Choice of law | Section 16.09 | Subject to state law, California law applies. |

Multi-Store Development Agreement [(1)]

| Provision | Section in Multi-Store Development Agreement | Summary |
|---|---|---|
| a. Term of the agreement | Section 4.1 | Initial term is equal to the duration of the Development Obligations, but is typically one to 10 years. |
| b. Renewal or extension of the term | Sections 4.2 through 4.8 | If you have complied with all the terms of your agreement, depending on the terms negotiated, you can either request an additional term, which is negotiable and dependent upon the number of additional Restaurants you agree to open, or IHOP may agree to grant you one or more options to renew for one or more additional terms to develop an agreed upon number of Restaurants in the development area pursuant to an agreed schedule for an additional fee. |

| Provision | Section in Multi-Store Development Agreement | Summary |
|---|---|---|
| c. Requirements for you to renew or extend | Section 4.2 through 4.8 | You must have complied with your obligations during the Term, and you and we must agree on the number of additional Restaurants you will develop in the assigned territory and the schedule on which you will develop them, or if you are granted an option, you must sign our then-current Multi-Store Development Agreement, pay an additional Development Fee, demonstrate your financial ability to develop additional Restaurants, continue to operate the Restaurants already developed, and sign a general release. The then-current Multi-Store Development Agreement may contain materially different terms and conditions than your original Multi-Store Development Agreement. |
| d. Termination by you | Not applicable | |
| e. Termination by IHOP without cause | Not applicable | |
| f. Termination by IHOP with cause | Article 11 | IHOP can terminate only if you default. |
| g. "Cause" defined - defaults which can be cured | Sections 11.1 and 11.2 | You have 60 days to cure your failure to meet the minimum Development Obligations. You have seven days to cure any payment default. You have 30 days to cure any other default. |
| h. "Cause" defined - defaults which cannot be cured | Sections 11.1 and 11.2 | Includes your breach of any other agreement with IHOP, if you fail to cure the breach within the time allowed by that other agreement, your attempt to assign the Multi-Store Development without consent, your conviction for certain crimes, insolvency and your violation of the confidentiality restrictions. |
| i. Your obligations on termination/non-renewal | Articles 2, 3 and 11 | You may not develop any additional IHOP Restaurants. Termination of the Multi-Store Development Agreement does not affect any of the Franchise Agreements which you have signed prior to termination. |
| j. Assignment of contract by IHOP | Section 8.1 | No restriction on IHOP's right to assign. |
| k. "Transfer" by you - definition | Section 8.3 | Includes transfer of agreement or granting of security interest in agreement. |
| l. IHOP's approval of transfer by franchisee | Section 8.3.1 | Transfers require IHOP's written consent, which it may grant or withhold in its sole and absolute discretion. |
| m. Conditions for IHOP's approval of transfer | Section 8.3.1 and 8.3.4 | If you assign the Multi-Store Development Agreement, you must simultaneously assign (to the same person) all Franchise Agreements signed pursuant to the Multi-Store Development Agreement. You must pay a transfer fee. |

| Provision | Section in Multi-Store Development Agreement | Summary |
|---|---|---|
| n. IHOP's right of first refusal to acquire your business | Not applicable | |
| o. IHOP's option to purchase your business | Not applicable | |
| p. Your death or disability | 12.17 | Your heirs may elect to cause IHOP to repurchase your development rights for the unused portion of the Development Fee, or assign the multi-store development agreement with IHOP's consent. |
| q. Non-competition covenants during the term of the franchise | Section 10.2 | Neither you nor your owners and affiliates, nor their officers, directors, and managers may operate a family-style Restaurant, pancake house, or coffee shop during the term. |
| r. Non-competition covenants after the franchise is terminated or expires | Not applicable | |
| s. Modification of the agreement | Section 12.8 | Requires written instrument signed by all parties. |
| t. Integration/merger clause | Section 12.8 | Multi-Store Development Agreement sets forth entire agreement between the parties concerning its subject matter. Only the terms of the Development Agreement and other related written agreements are binding (subject to applicable law). Any representations or promises outside of the disclosure document and Development Agreement may not be enforceable. Nothing is intended to disclaim any representation made in this Disclosure Document. |
| u. Dispute resolution by arbitration or mediation | Section 12.15 | Subject to state law, generally, all claims under Multi-Store Development Agreement must be arbitrated in Los Angeles, California. |
| v. Choice of forum | Section 12.7 | Subject to state law, Los Angeles County, California, unless otherwise required by law. |
| w. Choice of law | Section 12.7 | Subject to state law, California law governs, except as to limitations on competition (as to which law of the state where the breach occurs will govern). |

(1) The Single Store Development Agreement includes similar provisions.

## ITEM 18

## PUBLIC FIGURES

IHOP does not use any public figure to promote its franchise.

## ITEM 19

## FINANCIAL PERFORMANCE REPRESENTATIONS

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

### CHART 1: Historical Gross Sales of Traditional Franchised Restaurants by Region

Chart 1 contains historic average, median, high and low gross sales for two 12-month periods of January 1, 2024 to December 29, 2024 and December 30, 2024 to December 28, 2025. We included all franchised traditional IHOP Restaurants that were active and operating as of December 28, 2025, including 33 restaurants opened in 2025; except we excluded 145 subfranchised traditional IHOP Restaurants (which are operated by our subfranchisor, Sunshine Restaurant Partners, LP), all Non-Traditional IHOP restaurants (which are offered under a separate franchise disclosure document), and all Dual Branded Restaurants (there were no Dual Branded Restaurants during the first 12-month period and there were 24 Dual Branded Restaurants during the second 12-month period). The restaurants are organized by geographic "Regions" as defined by the U.S. Census Bureau.

| Region | # of Restaurants | | Annualized Average Gross Sales | | # and % of units that exceeded Average Gross Sales | | Median | | High | | Low | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| **Northeast** | 178 | 180 | $2,290,697 | $2,286,794 | 84/47% | 85/47% | $2,230,534 | $2,176,716 | $5,274,280 | $5,379,203 | $793,352 | $819,311 |
| **West** | 426 | 423 | $2,210,162 | $2,127,026 | 179/42% | 178/42% | $2,040,902 | $1,984,787 | $6,869,865 | $6,701,374 | $485,865 | $449,482 |
| **South** | 630 | 624 | $2,028,953 | $1,984,978 | 288/46% | 296/47% | $1,943,961 | $1,922,820 | $4,911,942 | $4,996,783 | $574,131 | $375,921 |
| **Midwest** | 228 | 236 | $1,706,024 | $1,672,423 | 96/42% | 101/43% | $1,562,461 | $1,551,817 | $5,420,102 | $5,188,270 | $632,683 | $287,791 |

**CHART 2: Historical Gross Sales of Traditional Franchised Restaurants by Prototype**

Chart 2 contains historic average, median, high and low gross sales for two 12-month periods of January 1, 2024 to December 29, 2024 and December 30, 2024 to December 28, 2025. We included all franchised traditional IHOP Restaurants that were active and operating as of December 28, 2025, including 33 restaurants opened in 2025; except we excluded 145 subfranchised traditional IHOP Restaurants (which are operated by our subfranchisor, Sunshine Restaurant Partners, LP), all Non-Traditional IHOP restaurants (which are offered under a separate franchise disclosure document), and all Dual Branded Restaurants (there were no Dual Branded Restaurants during the first 12-month period and there were 24 Dual Branded Restaurants during the second 12-month period). The restaurants are organized based on the following restaurant prototypes: freestanding, in-line, and endcap.

| Prototype | # of Restaurants | | Annualized Average Gross Sales | | # and % of units that exceeded Average Gross Sales | | Median | | High | | Low | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| **Freestanding** | 1,275 | 1,271 | $2,072,457 | $2,023,009 | 565/44% | 574/45% | $1,970,976 | $1,953,332 | $6,869,865 | $6,701,374 | $485,865 | $375,921 |
| **In-line** | 59 | 54 | $1,998,129 | $1,978,316 | 27/46% | 23/43% | $1,901,639 | $1,905,551 | $3,955,328 | $3,721,422 | $632,683 | $550,370 |
| **Endcap** | 128 | 138 | $2,001,677 | $1,931,884 | 47/38% | 53/38% | $1,801,955 | $1,715,013 | $5,375,934 | $5,379,203 | $574,131 | $287,791 |

**Notes**

(1) We compiled the gross sales data included in Charts 1 and 2 above from information submitted to us by our franchisees for royalty reporting. These amounts are not audited. Upon your reasonable request, we will provide written substantiation for these financial performance representations.

(2) "Gross Sales" is defined as the total revenues derived by a franchisee in and from the restaurant, whether for cash sales of food and other merchandise or otherwise, or charge sales thereof, or revenues from any source arising out of the operation of the Restaurant, deducting therefrom: (a) all refunds and allowances, if any; (b) any sales or excise taxes which are separately stated and which you collect from customers and pays to any federal, state or local taxing authority; (c) any amounts deposited in any vending machines or pay telephones which are located in or about the Restaurant, if such vending machines and/or pay telephones are leased and not owned by you, in which case Gross Sales shall include only the commissions you receive therefrom; and (d) delivery fees imposed in connection with dispatch services provided by Olo, Inc. This definition is provided in the Franchise Agreement.

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

Other than the preceding financial performance representations, we do not make any financial performance representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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 Jacob Barden, Senior Vice President, Franchise Development, 10 West Walnut Street, 5th Floor, Pasadena, California

91103, (818) 637-5206, jacob.barden@dinebrands.com, the Federal Trade Commission and the appropriate state administrators.

## ITEM 20

## OUTLETS AND FRANCHISEE INFORMATION

Table No. 1A

System-wide Outlet Summary For Fiscal Years 2023 to 2025[1] (Traditional Venue Locations)

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|---|---|---|---|---|
| Franchised | 2023 | 1,646 | 1,658 | +12 |
| | 2024 | 1,658 | 1,655 | -3 |
| | 2025 | 1,655 | 1,630 | -25 |
| Company-Owned | 2023 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 |
| | 2025 | 0 | 12 | +12 |
| Total Outlets | 2023 | 1,646 | 1,658 | +12 |
| | 2024 | 1,658 | 1,655 | -3 |
| | 2025 | 1,655 | 1,642[2] | -13 |

Notes

(1) The figures in Table No. 1A include system-wide totals for Traditional Venue locations as of Fiscal Year 2023, 2024 and 2025. See Table No. 1B for total franchised Non-Traditional Venue locations.

(2) 26 Dual Branded Restaurants have been included in this count during this Fiscal Year.

Table No. 1B

System-wide Outlet Summary For Fiscal Years 2023 to 2025[1] (Non-Traditional Venue Locations)

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|---|---|---|---|---|
| Franchised | 2023 | 37 | 45 | +8 |
| | 2024 | 45 | 48 | +3 |
| | 2025 | 48 | 51 | +3 |
| Company-Owned | 2023 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 0 |
| Total Outlets | 2023 | 37 | 45 | +8 |
| | 2024 | 45 | 48 | +3 |

Table No. 1B

System-wide Outlet Summary For Fiscal Years 2023 to 2025[1] (Non-Traditional Venue Locations)

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|---|---|---|---|---|
| | 2025[1] | 48 | 51[2] | +3 |

Notes

(1) The figures in Table No. 1B include system-wide totals for Non-Traditional Venue locations as of Fiscal Year 2023, 2024 and 2025. See Table No. 1A for total franchised Traditional Venue locations. There are no company-owned Non-Traditional Venue locations.

(2) 1 Dual Branded Restaurant has been included in this count during this Fiscal Year.

Table No. 2

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

| State | Year | Number of Transfers |
|---|---|---|
| ALABAMA | 2023 | 3 |
| | 2024 | 0 |
| | 2025 | 2 |
| CALIFORNIA | 2023 | 3 |
| | 2024 | 3 |
| | 2025 | 3 |
| COLORADO | 2023 | 0 |
| | 2024 | 9 |
| | 2025 | 0 |
| DELAWARE | 2023 | 1 |
| | 2024 | 0 |
| | 2025 | 0 |
| GEORGIA | 2023 | 5 |
| | 2024 | 1 |
| | 2025 | 1 |
| ILLINOIS | 2023 | 0 |
| | 2024 | 1 |
| | 2025 | 0 |
| INDIANA | 2023 | 0 |

| | | |
|---|---|---|
| | 2024 | 0 |
| | 2025 | 0 |
| KANSAS | 2023 | 0 |
| | 2024 | 1 |
| | 2025 | 1 |
| LOUISIANA | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 5 |
| MAINE | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 0 |
| MARYLAND | 2023 | 1 |
| | 2024 | 1 |
| | 2025 | 2 |
| MASSACHUSETTS | 2023 | 1 |
| | 2024 | 0 |
| | 2025 | 0 |
| MICHIGAN | 2023 | 1 |
| | 2024 | 0 |
| | 2025 | 0 |
| MISSOURI | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 1 |
| MISSISSIPPI | 2023 | 3 |
| | 2024 | 0 |
| | 2025 | 0 |
| NEBRASKA | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 2 |
| NEW JERSEY | 2023 | 2 |
| | 2024 | 2 |
| | 2025 | 6 |
| NEW MEXICO | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 0 |
| NEW YORK | 2023 | 13 |
| | 2024 | 5 |

| | | |
|---|---|---|
| | 2025 | 15 |
| NORTH CAROLINA | 2023 | 6 |
| | 2024 | 1 |
| | 2025 | 5 |
| OHIO | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 2 |
| OKLAHOMA | 2023 | 0 |
| | 2024 | 12 |
| | 2025 | 0 |
| OREGON | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 1 |
| PENNSYLVANIA | 2023 | 10 |
| | 2024 | 1 |
| | 2025 | 2 |
| SOUTH CAROLINA | 2023 | 0 |
| | 2024 | 2 |
| | 2025 | 0 |
| TENNESSEE | 2023 | 1 |
| | 2024 | 0 |
| | 2025 | 0 |
| TEXAS | 2023 | 0 |
| | 2024 | 6 |
| | 2025 | 8 |
| VIRGINIA | 2023 | 3 |
| | 2024 | 1 |
| | 2025 | 12 |
| WASHINGTON | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 1 |
| TOTAL | 2023 | 53 |
| | 2024 | 46 |
| | 2025 | 69 |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[1] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| ALABAMA | 2023 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2024 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2025 | 15 | 2 | 0 | 0 | 0 | 0 | 17 |
| ALASKA | 2023 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| ARIZONA | 2023 | 42 | 1 | 0 | 0 | 0 | 0 | 43 |
| | 2024 | 43 | 0 | 0 | 1 | 0 | 0 | 42 |
| | 2025 | 42 | 0 | 0 | 0 | 0 | 0 | 42 |
| ARKANSAS | 2023 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| | 2024 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| | 2025 | 16 | 0 | 0 | 0 | 0 | 0 | 16[2] |
| CALIFORNIA | 2023 | 220 | 6 | 0 | 2 | 0 | 1 | 223 |
| | 2024 | 223 | 2 | 0 | 2 | 0 | 1 | 222 |
| | 2025 | 222 | 5 | 0 | 2 | 0 | 4 | 221[3] |
| COLORADO | 2023 | 36 | 2 | 0 | 0 | 0 | 1 | 37 |
| | 2024 | 37 | 0 | 0 | 0 | 0 | 1 | 36 |
| | 2025 | 36 | 1 | 0 | 0 | 0 | 0 | 37 |
| CONNECTICUT | 2023 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2024 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2025 | 11 | 1 | 0 | 1 | 0 | 0 | 11 |
| DELAWARE | 2023 | 7 | 1 | 0 | 0 | 0 | 0 | 8 |
| | 2024 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2025 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| DISTRICT OF COLUMBIA | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| FLORIDA[4] | 2023 | 145 | 3 | 0 | 0 | 0 | 2 | 146 |
| | 2024 | 146 | 1 | 0 | 0 | 0 | 4 | 143 |
| | 2025 | 143 | 1 | 0 | 0 | 0 | 2 | 142 |
| GEORGIA[5] | 2023 | 81 | 0 | 0 | 0 | 0 | 2 | 79 |
| | 2024 | 79 | 3 | 0 | 0 | 0 | 0 | 82 |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[(1)] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 82 | 1 | 0 | 0 | 0 | 2 | 81 |
| GUAM | 2023 | 2 | 0 | 0 | 0 | 0 | 1 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| HAWAII | 2023 | 5 | 1 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 1 | 0 | 0 | 0 | 0 | 7 |
| | 2025 | 7 | 0 | 0 | 0 | 0 | 1 | 6 |
| IDAHO | 2023 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| | 2024 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| | 2025 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| ILLINOIS | 2023 | 43 | 0 | 0 | 0 | 0 | 1 | 42 |
| | 2024 | 42 | 1 | 0 | 0 | 0 | 1 | 42 |
| | 2025 | 42 | 1 | 0 | 1 | 0 | 2 | 40 |
| INDIANA | 2023 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| | 2024 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| | 2025 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| IOWA | 2023 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2024 | 10 | 1 | 0 | 0 | 0 | 0 | 11 |
| | 2025 | 11 | 0 | 0 | 0 | 0 | 1 | 10 |
| KANSAS | 2023 | 29 | 1 | 0 | 0 | 0 | 0 | 30 |
| | 2024 | 30 | 1 | 0 | 1 | 0 | 1 | 29 |
| | 2025 | 29 | 2 | 0 | 1 | 0 | 2 | 28 |
| KENTUCKY | 2023 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| | 2024 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| | 2025 | 12 | 0 | 0 | 0 | 1 | 1 | 10 |
| LOUISIANA | 2023 | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| | 2024 | 30 | 0 | 0 | 1 | 0 | 0 | 29 |
| | 2025 | 29 | 0 | 0 | 1 | 0 | 4 | 24 |
| MAINE | 2023 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| MARYLAND | 2023 | 51 | 2 | 0 | 0 | 0 | 1 | 52 |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[(1)] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 52 | 0 | 0 | 0 | 0 | 0 | 52 |
| | 2025 | 52 | 0 | 0 | 0 | 0 | 0 | 52 |
| MASSACHUSETTS | 2023 | 22 | 0 | 0 | 0 | 0 | 0 | 22 |
| | 2024 | 22 | 0 | 0 | 0 | 0 | 1 | 21 |
| | 2025 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| MICHIGAN | 2023 | 25 | 0 | 0 | 0 | 0 | 0 | 25 |
| | 2024 | 25 | 0 | 0 | 0 | 0 | 0 | 25 |
| | 2025 | 25 | 0 | 0 | 0 | 0 | 1 | 24 |
| MINNESOTA | 2023 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2024 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2025 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| MISSISSIPPI | 2023 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2024 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2025 | 13 | 0 | 0 | 0 | 0 | 2 | 11 |
| MISSOURI | 2023 | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| | 2024 | 30 | 1 | 0 | 0 | 0 | 1 | 30 |
| | 2025 | 30 | 0 | 0 | 0 | 0 | 1 | 29 |
| MONTANA | 2023 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| NEBRASKA | 2023 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| | 2024 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| | 2025 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| NEVADA | 2023 | 23 | 0 | 0 | 0 | 0 | 1 | 22 |
| | 2024 | 22 | 0 | 0 | 0 | 0 | 0 | 22 |
| | 2025 | 22 | 1 | 0 | 1 | 0 | 0 | 22 |
| NEW HAMPSHIRE | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 1 | 0 | 1 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| NEW JERSEY | 2023 | 48 | 1 | 0 | 0 | 0 | 0 | 49 |
| | 2024 | 49 | 2 | 0 | 1 | 0 | 1 | 49 |
| | 2025 | 49 | 0 | 0 | 0 | 0 | 0 | 49 |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[1] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| NEW MEXICO | 2023 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2024 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2025 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| NEW YORK | 2023 | 59 | 2 | 0 | 0 | 0 | 1 | 60 |
| | 2024 | 60 | 2 | 0 | 1 | 0 | 0 | 61 |
| | 2025 | 61 | 1 | 0 | 0 | 0 | 0 | 62 |
| NORTH CAROLINA | 2023 | 51 | 3 | 0 | 0 | 0 | 3 | 51 |
| | 2024 | 51 | 0 | 0 | 0 | 0 | 0 | 51 |
| | 2025 | 51 | 0 | 0 | 0 | 0 | 0 | 51 |
| NORTH DAKOTA | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| | 2025 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| OHIO | 2023 | 34 | 0 | 0 | 0 | 0 | 0 | 34 |
| | 2024 | 34 | 2 | 0 | 0 | 0 | 0 | 37[6] |
| | 2025 | 37 | 0 | 0 | 0 | 9 | 5 | 23 |
| OKLAHOMA | 2023 | 31 | 1 | 0 | 0 | 0 | 0 | 32 |
| | 2024 | 32 | 0 | 0 | 0 | 0 | 1 | 31 |
| | 2025 | 31 | 0 | 0 | 0 | 0 | 0 | 31 |
| OREGON | 2023 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2024 | 13 | 2 | 0 | 0 | 0 | 1 | 14 |
| | 2025 | 14 | 3 | 0 | 0 | 0 | 0 | 17[7] |
| PENNSYLVANIA | 2023 | 25 | 0 | 0 | 0 | 0 | 1 | 24 |
| | 2024 | 24 | 0 | 0 | 0 | 0 | 0 | 24 |
| | 2025 | 24 | 0 | 0 | 0 | 0 | 0 | 24 |
| PUERTO RICO | 2023 | 7 | 0 | 0 | 0 | 0 | 0 | 7 |
| | 2024 | 7 | 1 | 0 | 0 | 0 | 0 | 8 |
| | 2025 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| RHODE ISLAND | 2023 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2024 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2025 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[(1)] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| SOUTH CAROLINA | 2023 | 31 | 0 | 0 | 0 | 0 | 0 | 31 |
| | 2024 | 31 | 0 | 0 | 0 | 0 | 1 | 30 |
| | 2025 | 30 | 0 | 0 | 1 | 0 | 3 | 26 |
| SOUTH DAKOTA | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| TENNESSEE | 2023 | 34 | 1 | 0 | 0 | 0 | 1 | 34 |
| | 2024 | 34 | 0 | 0 | 0 | 0 | 0 | 34 |
| | 2025 | 34 | 0 | 0 | 1 | 0 | 1 | 32 |
| TEXAS | 2023 | 208 | 5 | 0 | 1 | 0 | 2 | 210 |
| | 2024 | 210 | 1 | 0 | 3 | 0 | 1 | 207 |
| | 2025 | 207 | 4 | 0 | 0 | 0 | 2 | 209[(8)] |
| UTAH | 2023 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| | 2024 | 21 | 0 | 0 | 0 | 0 | 1 | 20 |
| | 2025 | 20 | 0 | 0 | 0 | 0 | 0 | 20 |
| VERMONT | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRGINIA | 2023 | 66 | 0 | 0 | 0 | 0 | 1 | 65 |
| | 2024 | 65 | 0 | 0 | 0 | 0 | 0 | 65 |
| | 2025 | 65 | 1 | 0 | 0 | 0 | 1 | 65 |
| WASHINGTON | 2023 | 33 | 1 | 0 | 0 | 0 | 0 | 34 |
| | 2024 | 34 | 3 | 0 | 0 | 0 | 0 | 37 |
| | 2025 | 37 | 1 | 0 | 0 | 0 | 1 | 37 |
| WEST VIRGINIA | 2023 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2024 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2025 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| WISCONSIN | 2023 | 14 | 4 | 0 | 0 | 0 | 0 | 18 |
| | 2024 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2025 | 18 | 8 | 0 | 0 | 0 | 2 | 24[(9)] |

Table No. 3A

Status of Franchised Outlets for Fiscal Years 2023 to 2025[1] (Traditional Venue Locations)

| State | Year | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| WYOMING | 2023 | 2 | 0 | 0 | 0 | 0 | 1 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| TOTALS | 2023 | 1,646 | 35 | 0 | 3 | 0 | 20 | 1,658 |
| | 2024 | 1,658 | 25 | 0 | 12 | 0 | 17 | 1,655 |
| | 2025 | 1,655 | 33 | 0 | 9 | 10 | 39 | 1,630 |

Notes

(1) The figures in Table No. 3A include status of franchised outlets for Traditional Venue locations as of Fiscal Year 2023, 2024 and 2025.

(2) 1 Dual Branded Restaurant has been included in this count during this Fiscal Year.

(3) 3 Dual Branded Restaurants have been included in this count during this Fiscal Year.

(4) All Florida outlets are franchised by a subfranchisor.

(5) Three Georgia outlets are franchised by a subfranchisor.

(6) One Flip'd location in Ohio that was previously excluded from the outlet count was converted to a Traditional Venue restaurant in 2024 and has been included in the total outlet count for the end of 2024.

(7) 3 Dual Branded Restaurants have been included in this count during this Fiscal Year.

(8) 7 Dual Branded Restaurants have been included in this count during this Fiscal Year.

(9) 10 Dual Branded Restaurants have been included in this count during this Fiscal Year.

Table No. 3B

Status of Franchised Outlets for Fiscal Years 2023 to 2025[1] (Non-Traditional Venue)

| State | | Outlets at Start of Year | Outlets Opened | Termination | Non-Renewal | Reacquired by Franchisor | Ceased Operations -Other Reasons | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| ARKANSAS | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| CALIFORNIA | 2023 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2024 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2025 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| GEORGIA | 2023 | 5 | 0 | 0 | 0 | 0 | 1 | 4 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| ILLINOIS | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| INDIANA | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| IOWA | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| KANSAS | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| MAINE | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| MARYLAND | 2023 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| MICHIGAN | 2023 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2024 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2025 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| MISSOURI | 2023 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| NEVADA | 2023 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 1 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| NEW JERSEY | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORTH CAROLINA | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| OHIO | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| OKLAHOMA | 2023 | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| PENNSYLVANIA | 2023 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2024 | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| | 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| TENNESSEE | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| TEXAS | 2023 | 6 | 4 | 0 | 0 | 0 | 0 | 10 |
| | 2024 | 10 | 2 | 0 | 0 | 0 | 1 | 11 |
| | 2025 | 11 | 1 | 0 | 0 | 0 | 0 | 12[(2)] |
| VIRGINIA | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| WEST VIRGINIA | 2023 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| | 2025 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| TOTAL | 2023 | 37 | 9 | 0 | 0 | 0 | 1 | 45 |
| | 2024 | 45 | 6 | 0 | 0 | 0 | 3 | 48 |
| | 2025 | 48 | 4 | 0 | 0 | 0 | 1 | 51 |

Notes

(1) The figures in Table No. 3B include status of franchised outlets for Non-Traditional Venue locations as of Fiscal Year 2023, 2024 and 2025.

(2) 1 Dual Branded Restaurant has been included in this count during this Fiscal Year.

Table No. 4

Status of Company-Owned Outlets for Fiscal Years 2023 to 2025 (Traditional Venue)

| State | Year | Outlets at Start of Year | Outlets Opened | Outlets Reacquired From Franchisees | Outlets Closed | Outlets Sold to Franchisees | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|
| KENTUCKY | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 1 | 1 | 0 | 0 | 2 |
| MISSOURI | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |

Table No. 4

Status of Company-Owned Outlets for Fiscal Years 2023 to 2025 (Traditional Venue)

| State | Year | Outlets at Start of Year | Outlets Opened | Outlets Reacquired From Franchisees | Outlets Closed | Outlets Sold to Franchisees | Outlets at End of the Year |
|---|---|---|---|---|---|---|---|
| | 2025 | 0 | 1 | 0 | 0 | 0 | 1 |
| OHIO | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 9 | 0 | 0 | 9 |
| TOTALS | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 2 | 10 | 0 | 0 | 12[(1)] |

Notes

(1) 2 Dual Branded Restaurants have been included in this count during this Fiscal Year.

Table No. 5A

Projected New Franchised Outlets as of January 1, 2026 (Traditional Venue)

| State | Franchise Agreements Signed But Outlet Not Opened | Projected New Franchised Outlets in the 2026 Fiscal Year | Projected New Company - Owned Outlets in the 2026 Fiscal Year |
|---|---|---|---|
| CALIFORNIA | 0 | 7[(1)] | 0 |
| FLORIDA | 0 | 2 | 0 |
| HAWAII | 0 | 1 | 0 |
| ILLINOIS | 0 | 1[(2)] | 1 |
| KENTUCKY | 0 | 0 | 3[(3)] |
| MASSACHUSSETTS | 1 | 0 | 0 |
| MICHIGAN | 0 | 1[(4)] | 0 |
| MISSOURI | 0 | 0 | 1[(5)] |
| NEVADA | 0 | 1 | 0 |
| NEW JERSEY | 0 | 3 | 0 |
| NEW MEXICO | 0 | 1 | 0 |
| NEW YORK | 0 | 3[(6)] | 0 |
| TENNESSEE | 0 | 0 | 1[(7)] |
| TEXAS | 1[(8)] | 7[(9)] | 0 |
| VIRGINIA | 0 | 1 | 0 |

Table No. 5A

Projected New Franchised Outlets as of January 1, 2026 (Traditional Venue)

| State | Franchise Agreements Signed But Outlet Not Opened | Projected New Franchised Outlets in the 2026 Fiscal Year | Projected New Company - Owned Outlets in the 2026 Fiscal Year |
|---|---|---|---|
| WASHINGTON | 0 | 2 | 0 |
| WISCONSIN | 0 | 2(10) | 0 |
| Total | 2 | 32 | 6 |

Notes

(1) Includes 3 projected Dual Branded Restaurants.
(2) Includes 1 projected Dual Branded Restaurant.
(3) Includes 3 projected Dual Branded Restaurants.
(4) Includes 1 projected Dual Branded Restaurant.
(5) Includes 1 projected Dual Branded Restaurant.
(6) Includes 1 projected Dual Branded Restaurant.
(7) Includes 1 projected Dual Branded Restaurant.
(8) Includes 1 projected Dual Branded Restaurant.
(9) Includes 3 projected Dual Branded Restaurants.
(10) Includes 2 projected Dual Branded Restaurants.

Table No. 5B

Projected New Franchised Outlets as of January 1, 2026 (Non-Traditional Venue)

| State | Franchise Agreements Signed But Outlet Not Opened | Projected New Franchised Outlets in the 2026 Fiscal Year | Projected New Company - Owned Outlets in the 2026 Fiscal Year |
|---|---|---|---|
| MAINE | 1 | 0 | 0 |
| TEXAS | 4(1) | 1 | 0 |
| WASHINGTON | 1(2) | 0 | 0 |
| Total | 6 | 1 | 0 |

Notes

(1) Includes 2 projected Dual Branded Restaurants.
(2) Includes 1 projected Dual Branded Restaurant.

## Current Franchised Locations

Attached as Exhibit A is a list of the names, addresses and telephone numbers of all IHOP Restaurant outlets in the U.S. as of Fiscal Year 2025. There were 25 Dual Branded Restaurants operated by our franchisees in the U.S. as of December 28, 2025.

**Former Franchisees**

Attached as Exhibit A-1 is a list of the names and last known addresses and telephone numbers of each franchisee who has had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during Fiscal 2025 or who has not communicated with us or our affiliate within 10 weeks of the 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.

**Purchase of Previously-Owned Franchise Outlet**

If you are purchasing a previously-owned franchised outlet, we will provide you additional information on the previously-owned franchise outlet in an addendum to this Disclosure Document.

**Confidentiality Clauses**

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with IHOP. 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. Several former franchisees signed agreements that include confidentiality clauses as part of a settlement of litigation (*see* Item 3). Several current franchisees signed agreements that include confidentiality clauses as part of a test for new products and/or equipment, or as a member of an IHOP sponsored committee that considers new products, services, and the procurement of products and services for IHOP or Franchising Restaurants.

**Trademark Specific Franchisee Organizations**

A Franchise Leadership Council that includes among its members a current IHOP franchisee from each IHOP-defined geographic region was created by and is sponsored by IHOP and/or its affiliates. It has no separate address, telephone number, email address or web address.

The following independent franchisee association has asked to be included in this Disclosure Document:

| | |
|---|---|
| Name: | Blue Roof Franchisee Association<br>c/o John Jordan, Executive Director |
| Address: | 4919 Lamar Avenue<br>Mission, KS 66202 |
| Email Address: | brfa@dci-kansascity.com |
| Website: | www.brfa.net |

## ITEM 21

## FINANCIAL STATEMENTS

Attached as Exhibit G are our audited financial statements as of and for the years ended December 28, 2025, December 29, 2024, and December 31, 2023.

Also included are the audited financial statements of our parent company, Dine Brands as of its fiscal years ending December 28, 2025, December 29, 2024, and December 31, 2023. These financials are included because Dine Brands performs certain post-sale obligations for the franchisor; Dine Brands does not guarantee our performance of obligations to our franchisees.

We and Dine Brands have a 52/53 week fiscal year ending on the Sunday nearest to December 31 of each year. For convenience, in this Disclosure Document, we may sometimes refer to fiscal years as ending on December 31 and fiscal quarters as ending on the nearest calendar quarter-end. There were 52 calendar weeks in our 2025, 2024, and 2023 fiscal year that ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

## ITEM 22

## CONTRACTS

The following agreements are attached as Exhibits to this Disclosure Document:

| | |
|---|---|
| Exhibit B: | Franchise Agreement |
| Exhibit C: | Rider for Novation Program |
| Exhibit D: | Equipment Lease |
| Exhibit E: | Equipment Purchase Agreement |
| Exhibit F: | Expendables Purchase Agreement-Food and Paper Goods Inventory |
| Exhibit H: | Sublease |
| Exhibit I-1: | Guarantee of Obligations (Franchise Agreement) |
| Exhibit I-2: | Guarantee of Obligations (Development Agreement) |
| Exhibit J: | Multi-Store Development Agreement |
| Exhibit K: | Single Store Development Agreement |
| Exhibit L: | Promissory Note |
| Exhibit L-1: | Down Payment Promissory Note |
| Exhibit R: | General Release |
| Exhibit S: | Addendum to Lease |
| Exhibit T: | Addendum to Franchise Agreement (Purchase Program) |
| Exhibit U: | Lease |

## ITEM 23

## RECEIPTS

Two copies of a Receipt for this Disclosure Document are attached as the last two pages of this Disclosure Document. Please sign, date and return one copy to us and retain the other copy for your files.

# LIST OF FRANCHISEES

**EXHIBIT A**

IHOP - LIST OF FRANCHISEES AS OF FISCAL YEAR 2025

| Restaurant Account | Address Line 1 | City | State/Province/Region | Zip Code | Restaurant Phone Number |
|---|---|---|---|---|---|
| Goldrush Pancakes No. 4, Inc. | 1106 North Muldoon Road, Suite 155 | Anchorage | AK | 99504-6108 | (907) 332-4467 |
| Goldrush Pancakes, Inc. | 501 E Tudor Rd | Anchorage | AK | 99503-7320 | (907) 279-4467 |
| Goldrush Pancakes No. 3, Inc. | 1890 East Parks Highway | Wasilla | AK | 99654-7353 | (907) 864-4467 |
| Goldrush Pancakes No. 2, Inc. | 11100 Old Seward Highway | Anchorage | AK | 99515-3036 | (907) 341-4125 |
| Zuaiter, Rick | 2000 Pelham Parkway | Pelham | AL | 35124-1177 | 205-987-1325 |
| Demaz, Inc. | 2730 John Hawkins Parkway | Hoover | AL | 35244-4001 | 205-682-2822 |
| 4445 LLC | 115 Eastern Boulevard | Montgomery | AL | 36117-2007 | 334-398-8919 |
| 3231A, LLC | 2729 Legends Parkway | Prattville | AL | 36067-6559 | (334) 239-0553 |
| 4463 LLC | 1428 Beltline Road SW | Decatur | AL | 35601-5504 | 256-686-3054 |
| 4456 LLC | 1904 US Hwy 78 E | Oxford | AL | 36203-2020 | (256) 832-3116 |
| JACKD LLC | 3407 Ross Clark Circle | Dothan | AL | 36303-2579 | (334) 794-5712 |
| Atigh Restaurants, LLC | 4375 Rangeline Road | Mobile | AL | 36619-9561 | (251) 217-7313 |
| Madison 3451, Inc. | 8622 US Highway 72 West NW | Madison | AL | 35758-9578 | (256) 7228991 |
| VJP AL LLC | 221 State Farm Parkway | Homewood | AL | 35209-7170 | 205-848-8345 |
| 4455, Inc. | 6151 University Drive NW | Huntsville | AL | 35806-1773 | (256) 830-0047 |
| Edwards, Douglas | 3001 S. Memorial Parkway | Huntsville | AL | 35801-5304 | (256) 288-0070 |
| Cox Holding Company LLC | 16211 Athens-Limestone Blvd. | Athens | AL | 35613-2213 | (256) 232-8708 |
| Auburn Tacos, LLC | 1678 S. College Street | Auburn | AL | 36832 | 3342090395 |
| Phenix Cakes, LLC | 724 Skyland Boulevard | Tuscaloosa | AL | 35405-3931 | (205) 366-1130 |
| Phenix Cakes, LLC | 3747 Hwy 431 N | Phenix City | AL | 36867-2363 | (334) 291-9600 |
| M. K. Atigh, Inc. | 3912 Airport Blvd | Mobile | AL | 36608-1622 | (251) 342-7501 |
| ARK 1919, Inc. | 7809 Rogers Ave | Fort Smith | AR | 72903-5545 | (479) 452-0501 |
| Abdel-Salam, Ahmad | 4604 W Walnut St | Rogers | AR | 72756-1474 | (479) 631-2467 |
| 1944 HOP, LLC | 11601 Hermitage Rd | Little Rock | AR | 72211-3716 | (501) 954-7737 |
| 436 HOP, Ltd. | 101 N. University Ave | Little Rock | AR | 72205-3102 | (501) 664-2014 |
| Chung Enterprises of Texarkana, Inc. | 329 E 51st St | Texarkana | AR | 71854-1003 | (870) 772-9919 |
| Chung Enterprises of Hot Springs, Inc. | 3837 Central Ave | Hot Springs | AR | 71913-6900 | (501) 520-4020 |
| Hop 3193, LLC | 401 East Harrell Drive | Russellville | AR | 72802-2276 | (479) 968-4467 |
| Arkhop, LLC | 2411 S Caraway Rd | Jonesboro | AR | 72401-6208 | (870) 268-8134 |
| 3260 HOP, LLC | 306 W. Commerce Drive | Bryant | AR | 72022-2399 | (501) 847-8779 |
| 3656 HOP LLC | 302 South Rockwood Dr | Cabot | AR | 72023-2881 | (501) 941-3300 |
| 3794 HOP, LLC | 3451 East US 412 Highway | Siloam Springs | AR | 72761 | 479-309-8790 |
| 1943 HOP, LLC | 1161 Old Morrilton Hwy | Conway | AR | 72032-9108 | (501) 764-4467 |
| 3067 HOP, LLC | 3153 W. Wedington Drive | Fayetteville | AR | 72704-5763 | (479) 442-0770 |
| 1933 HOP, LTD. | 4225 Warden Rd | North Little Rock | AR | 72116-7093 | (501) 771-9700 |
| 3090 HOP LLC | 3513 East Race Ave | Searcy | AR | 72143-6202 | (501) 368-0895 |
| 3121 HOP, LLC | 17821 Interstate 30 | Benton | AR | 72015-2932 | (501) 778-4700 |
| Havahop, LLC | 101 Paseo del Sol Avenue | Lake Havasu City | AZ | 86403-4636 | (928) 854-6501 |
| Bullhop, LLC | 600 Highway 95, Suite 900 | Bullhead City | AZ | 86429-5005 | (928) 754-2209 |
| Kinghop, LLC | 3600 Stockton Hill Road | Kingman | AZ | 86401-3027 | (928) 681-3300 |
| ROMULUS RESTAURANTS, L.L.C. | 1671 N Industrial Park Dr | Nogales | AZ | 85621-4525 | (520) 377-0500 |
| ROMULUS RESTAURANTS, L.L.C. | 1491 N Dysart Rd | Avondale | AZ | 85323-1515 | (623) 925-1260 |
| ROMULUS RESTAURANTS, L.L.C. | 4187 N Oracle Rd | Tucson | AZ | 85705-2721 | (520) 293-3003 |
| ROMULUS RESTAURANTS, L.L.C. | 13734 W Bell Rd | Surprise | AZ | 85374-3804 | (623) 556-2151 |
| ROMULUS RESTAURANTS, L.L.C. | 2501 N 44th St | Phoenix | AZ | 85008-2444 | (602) 808-9380 |
| ROMULUS RESTAURANTS, L.L.C. | 10662 E. Southern Avenue | Mesa | AZ | 85209-3805 | (480) 354-7781 |
| ROMULUS RESTAURANTS, L.L.C. | 3000 N. Glassford Hill Road | Prescott Valley | AZ | 86314-1246 | (928) 775-4121 |
| ROMULUS RESTAURANTS, L.L.C. | 935 W Elliott Rd | Chandler | AZ | 85224-2191 | (480) 917-0140 |

| | | | | | |
|---|---|---|---|---|---|
| ROMULUS RESTAURANTS, L.L.C. | 705 S Rural Avenue, Suite 101 | Tempe | AZ | 85281-2045 | (480) 303-6585 |
| ROMULUS RESTAURANTS, L.L.C. | 3877 South Arizona Avenue | Chandler | AZ | 85248-2701 | (480) 568-8994 |
| ROMULUS RESTAURANTS, L.L.C. | 8445 N Cerius Stravenue | Tucson | AZ | 85742-8141 | (520) 744-1316 |
| ROMULUS RESTAURANTS, L.L.C. | 575 E 16th St | Yuma | AZ | 85365-2027 | (928) 782-5094 |
| ROMULUS RESTAURANTS, L.L.C. | 2064 E. Florence Blvd. | Casa Grande | AZ | 85122-5402 | (520) 426-1700 |
| ROMULUS RESTAURANTS, L.L.C. | 8950 E Mountain View Rd | Scottsdale | AZ | 85258-4401 | (480) 661-8998 |
| ROMULUS RESTAURANTS, L.L.C. | 4501 E Cactus Rd | Phoenix | AZ | 85032-7701 | (602) 765-1430 |
| ROMULUS RESTAURANTS, L.L.C. | 2000 West Northern Avenue | Phoenix | AZ | 85021-5755 | (602) 995-4044 |
| ROMULUS RESTAURANTS, L.L.C. | 2654 E. Route 66 | Flagstaff | AZ | 86004-4305 | (928) 527-3154 |
| ROMULUS RESTAURANTS, L.L.C. | 3495 East Baseline Road | Gilbert | AZ | 85234-2651 | (480) 813-5498 |
| ROMULUS RESTAURANTS, L.L.C. | 2103 West Happy Valley Road | Phoenix | AZ | 85085-1842 | (623) 587-4491 |
| ROMULUS RESTAURANTS, L.L.C. | 1230 N 51st Ave | Phoenix | AZ | 85043-1732 | (602) 352-1766 |
| ROMULUS RESTAURANTS, L.L.C. | 1500 W Grant Rd | Tucson | AZ | 85745-1404 | (520) 798-3371 |
| ROMULUS RESTAURANTS, L.L.C. | 5101 E Grant Rd | Tucson | AZ | 85712-2144 | (520) 323-3144 |
| ROMULUS RESTAURANTS, L.L.C. | 1150 N Higley Rd | Mesa | AZ | 85205-5300 | (480) 981-3398 |
| ROMULUS RESTAURANTS, L.L.C. | 20429 N. John Wayne Parkway | Maricopa | AZ | 85138-6408 | (520) 233-2056 |
| ROMULUS RESTAURANTS, L.L.C. | 1743 E. Camelback Rd | Phoenix | AZ | 85016-4015 | (602) 279-8990 |
| ROMULUS RESTAURANTS, L.L.C. | 10603 West Olive | Peoria | AZ | 85345-7323 | (623) 977-0599 |
| ROMULUS RESTAURANTS, L.L.C. | 2090 East Baseline Road | Phoenix | AZ | 85042-6906 | (602) 243-0734 |
| ROMULUS RESTAURANTS, L.L.C. | 5020 E Ray Rd | Phoenix | AZ | 85044-6406 | (480) 598-0887 |
| ROMULUS RESTAURANTS, L.L.C. | 2100 S Power Rd | Mesa | AZ | 85208-6632 | (480) 325-5966 |
| ROMULUS RESTAURANTS, L.L.C. | 7945 E Broadway Blvd | Tucson | AZ | 85710-3936 | (520) 546-9140 |
| ROMULUS RESTAURANTS, L.L.C. | 913 N. Dobson Road | Mesa | AZ | 85201-7590 | (480) 610-0792 |
| ROMULUS RESTAURANTS, L.L.C. | 4201 W. Bell Road | Phoenix | AZ | 85053-2710 | (602) 298-9274 |
| ROMULUS RESTAURANTS, L.L.C. | 1963 W. Valencia Road | Tucson | AZ | 85746-6633 | (520) 807-5795 |
| ROMULUS RESTAURANTS, L.L.C. | 8359 W Bell Rd | Peoria | AZ | 85382-3701 | (623) 412-1001 |
| ROMULUS RESTAURANTS, L.L.C. | 4040 E 22nd Street | Tucson | AZ | 85711 | 520-822-8054 |
| ROMULUS RESTAURANTS, L.L.C. | 2529 N 75th Ave | Phoenix | AZ | 85035-1211 | (623) 245-2611 |
| ROMULUS RESTAURANTS, L.L.C. | 6601 W Peoria Ave | Glendale | AZ | 85302-1011 | (623) 878-9631 |
| ROMULUS RESTAURANTS, L.L.C. | 20710 E. Victoria Lane | Queen Creek | AZ | 85142-7643 | (480) 987-5836 |
| ROMULUS RESTAURANTS, L.L.C. | 9976 W. Happy Valley Rd | Peoria | AZ | 85383-4105 | (623) 362-8002 |
| H & M Restaurant Corp. | 1190 Arnold Dr | Martinez | CA | 94553-4133 | (925) 228-3322 |
| Flapjacks, Inc. | 11139 Washington Blvd | Whittier | CA | 90606-3007 | (562) 692-4490 |
| Grandcakes, Inc. | 6300 Santa Fe Ave | Huntington Park | CA | 90255-3806 | (323) 584-0234 |
| N. H. Enterprises, Inc. | 4014 Tweedy Blvd | South Gate | CA | 90280-6136 | (323) 564-8697 |
| Clamel Enterprises, Inc. | 7131 Eastern Ave | Bell Gardens | CA | 90201-3905 | (323) 771-2680 |
| Seven Sixty Six, Inc. | 1771 S Victoria Ave | Ventura | CA | 93003-6503 | (805) 650-8002 |
| Channel Islands Pancakes, Inc. | 747 West Channel Islands Boulevard | Port Hueneme | CA | 93041-2130 | (805) 984-9800 |
| Santa Barbara Pancakes, Inc. | 1701 State St | Santa Barbara | CA | 93101-2521 | (805) 898-1886 |
| Camarillo Pancakes, Inc. | 1620 Daily Dr | Camarillo | CA | 93010-6268 | (805) 484-1346 |
| Santa Maria Pancakes, Inc. | 202 Nicholson Ave | Santa Maria | CA | 93454-4706 | (805) 925-1513 |
| Seven Forty Six, Inc. | 1931 N Oxnard Blvd | Oxnard | CA | 93030-2904 | (805) 485-0225 |
| Hollister Pancakes, Inc. | 7127 Hollister Ave | Goleta | CA | 93117 | 805-562-0056 |
| Ford, Anthony | 718 W Ventura St | Fillmore | CA | 93015-1835 | (805) 524-1456 |
| Valencia Pancakes, Inc. | 24737 Pico Canyon Rd | Stevenson Ranch | CA | 91381-1702 | (661) 254-1537 |
| Double O Two, Inc. | 8555 Vesper Ave | Panorama City | CA | 91402-2914 | (818) 891-6186 |
| Seven Fifty Three Company, Inc. | 26135 Bouquet Canyon Rd | Saugus | CA | 91350-2644 | (661) 253-2696 |
| F & C 888, Inc. | 531 Foster City Blvd. | Foster City | CA | 94404-1602 | (650) 573-8887 |
| C & H 888, Inc. | 765 East Calaveras Blvd. | Milpitas | CA | 95035-5440 | (408) 942-8887 |

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| Hsiung, Helen C. | 4567 1st St | Livermore | CA | 94551-4917 | (925) 606-8887 |
| Syed, Abutalib S. | 2258 Otay Lakes Rd | Chula Vista | CA | 91915-1000 | (619) 656-7780 |
| Segundohop, Inc. | 755 N. Sepulveda Blvd. | El Segundo | CA | 90245-3425 | (310) 227-8300 |
| WestSacHop, LLC | 779 Ikea Court, Suite 100 | West Sacramento | CA | 95605-1635 | (916) 617-2600 |
| Elcerritohop, LLC | 11511 San Pablo Avenue | El Cerrito | CA | 94530-1958 | (510) 232-5490 |
| Hespehop, Inc. | 13233 Main Street | Hesperia | CA | 92345-4608 | (760) 956-9555 |
| Hanhop, Inc. | 180 North 11th Avenue | Hanford | CA | 93230-4669 | (559) 583-9863 |
| Indyhop, Inc. | 18261 Gale Ave. | City Of Industry | CA | 91748-1259 | (626) 956-4100 |
| Dinahop, Inc. | 780 W. El Monte Way | Dinuba | CA | 93618-3542 | (559) 596-0995 |
| Caphop, LLC | 1549 41st Avenue | Capitola | CA | 95010-2914 | (831) 475-0540 |
| Bunhop, LLC | 12115 W. Ohio Avenue | Los Angeles | CA | 90025-2507 | (310) 826-3865 |
| Alisal Ventures LLC | 8600 S Sepulveda Blvd | Los Angeles | CA | 90045-4002 | (310) 410-4457 |
| Tuhop, Inc. | 1004 E. Prosperity Avenue | Tulare | CA | 93274-2354 | (559) 684-7440 |
| Hemethop, Inc. | 180 North Sanderson Avenue | Hemet | CA | 92545-4900 | (951) 658-5400 |
| Downeyhop, Inc. | 11414 Paramount Blvd. | Downey | CA | 90241-4528 | (562) 923-0767 |
| Elhop, Inc. | 18248 Collier Avenue | Lake Elsinore | CA | 92530-2754 | (951) 674-4522 |
| Walhop, LLC | 2910 North Main Street | Walnut Creek | CA | 94597-2003 | (925) 938-3111 |
| Marinahop, Inc. | 4070 Lincoln Blvd. | Marina Del Rey | CA | 90292-5614 | (310) 301-9200 |
| Alisal Ventures LLC | 5655 Wilshire Blvd | Los Angeles | CA | 90036-3710 | (323) 297-4467 |
| Whithop, Inc. | 15344 Whittier Blvd. | Whittier | CA | 90603-1336 | (562) 947-0100 |
| Duhop, Inc. | 988 Hamilton Road | Duarte | CA | 91010-2700 | (626) 303-4861 |
| Torrahop, Inc. | 24631 Crenshaw Blvd., Unit D | Torrance | CA | 90505-5358 | (310) 326-7535 |
| 795, Enterprises Inc. | 6520 Foothill Blvd | Tujunga | CA | 91042-2705 | (818) 352-0460 |
| P J Warren, Inc. | 15140 La Mirada Blvd | La Mirada | CA | 90638-4724 | (714) 521-5448 |
| P J Warren, Inc. | 1301 W Imperial Hwy | La Habra | CA | 90631-6995 | (562) 206-1559 |
| Pancakes 3547, Inc. | 100 North Sunrise Ave. | Roseville | CA | 95661-2905 | (279) 205-2431 |
| Pancakes 3552, Inc. | 981 Blossom Hill Rd. | San Jose | CA | 95123-1102 | 5104548202 |
| Khan, Shazia | 136 5th St | Eureka | CA | 95501 | 7077981567 |
| Munni Food, Inc. | 1601 N Texas St | Fairfield | CA | 94533-3813 | 7074225775 |
| Momin, Inc. | 1669 E Hatch Rd | Modesto | CA | 95351-5009 | 2098094008 |
| M Khan Food, Inc. | 1745 Cowell Blvd | Davis | CA | 95616-6306 | 5307500170 |
| Hotcakes No. 29, Inc. | 1806 Oceanside Blvd | Oceanside | CA | 92054-3452 | 7607216282 |
| Hotcakes No. 14, Inc. | 2169 Fenton Pkwy, Suite 108 | San Diego | CA | 92108-4735 | 6196403711 |
| Hotcakes No. 10, Inc. | 3335 Midway Dr | San Diego | CA | 92110-4910 | 6192231425 |
| Hotcakes No. 9, Inc. | 1286 Oakdale Ave | El Cajon | CA | 92021-6450 | 6194400205 |
| Hotcakes No. 26, Inc. | 1206 Broadway | Chula Vista | CA | 91911-2911 | 6195858600 |
| Hotcakes No. 27, Inc. | 4253 Oceanside Blvd. | Oceanside | CA | 92056-3471 | 7606301460 |
| Hotcakes No. 22, Inc. | 471 S Indian Canyon Dr | Palm Springs | CA | 92262-7828 | 7603227177 |
| Hotcakes Rancho Bernardo, Inc. | 16759 Bernardo Center Dr. | San Diego | CA | 92128-2509 | 8583755788 |
| Hotcakes No. 18, Inc. | 4291 Camino de la Plaza | San Diego | CA | 92173-3026 | 6196909411 |
| Hotcakes No. 17, Inc. | 915 Avenida Pico | San Clemente | CA | 92673-3908 | 9493619455 |
| Hotcakes No. 7, Inc. | 1340 E. Valley Parkway | Escondido | CA | 92027-2312 | 7604898730 |
| Hotcakes No. 11, Inc. | 8747 Broadway | La Mesa | CA | 91941-8045 | 6194629897 |
| Hotcakes No. 24, Inc. | 34199 Monterey Ave | Rancho Mirage | CA | 92270-2700 | 7607705686 |
| Hotcakes - Indio, Inc. | 42150 Jackson St., Bldg. D | Indio | CA | 92203-9789 | 7602627025 |
| Hotcakes No. 5, Inc. | 5851 University Ave | San Diego | CA | 92115-6251 | 6192658602 |
| Hotcakes No. 23, Inc. | 34031 Date Palm Dr | Cathedral City | CA | 92234-6860 | 7603283010 |
| Pancakes 1720, Inc. | 201 Soscol Ave | Napa | CA | 94559-4007 | (707) 317-1306 |
| Pancakes 1726, Inc. | 3525 Bradshaw Rd | Sacramento | CA | 95827-3304 | (279) 205-2425 |

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| Pancakes 1749, Inc. | 1310 Franklin Rd | Yuba City | CA | 95993-4604 | (530) 763-6013 |
| Pancakes 654, Inc. | 3020 Tulare St | Fresno | CA | 93721-1415 | 5592185628 |
| Pancakes 789, Inc. | 9220 Rosedale Hwy | Bakersfield | CA | 93312-2161 | (661) 302-4056 |
| Naymel's Pancakes, Inc. | 22222 Foothill Blvd | Hayward | CA | 94541-2711 | 5109624693 |
| Pancakes 660, Inc. | 1075 N Davis Rd | Salinas | CA | 93907-1946 | (831) 585-1934 |
| Pancakes 3306, Inc. | 2035 Arden Way | Sacramento | CA | 95825-2201 | (279) 205-2434 |
| Pancakes 659, Inc. | 3418 W Shaw Ave | Fresno | CA | 93711-3216 | (559) 603-2109 |
| The Munirs Company II | 101 Curtner Ave. #60 | San Jose | CA | 95125-1060 | (408) 844-4549 |
| Pancakes 1716, Inc. | 6751 Stanford Ranch Rd | Rocklin | CA | 95677-2682 | (279) 205-2429 |
| Pancakes 3378, Inc. | 3001 N Street | Sacramento | CA | 95816-6514 | (279) 205-2427 |
| Surraiya Dynasty, Inc. | 1315 West Pacheco Blvd | Los Banos | CA | 93635 | (209) 257-3395 |
| Pancakes 3148, Inc. | 2525 Iron Point Road | Folsom | CA | 95630-8708 | (279) 205-2432 |
| Pancakes 688, Inc. | 114 Plaza Dr | Vallejo | CA | 94591-3702 | (707) 317-1323 |
| Pancakes 694, Inc. | 4821 Madison Ave | Sacramento | CA | 95841-2518 | (279) 205-2424 |
| Pancakes 1727, Inc. | 7119 N Fresno St | Fresno | CA | 93720-2936 | (559) 603-2879 |
| Pancakes 1717, Inc. | 3800 Northgate Blvd | Sacramento | CA | 95834-1615 | (279) 205-2433 |
| Havva Pancakes, Inc. | 3252 Riverside Dr | Bakersfield | CA | 93308-6356 | (661) 302-4055 |
| Pancakes 1707, Inc. | 9170 E Stockton Blvd | Elk Grove | CA | 95624-9510 | (279) 205-2430 |
| Pancakes 1705, Inc. | 1401 E Monte Vista Ave | Vacaville | CA | 95688-3015 | (707) 317-1304 |
| T & S Business Corporation | 4770 Florin Rd | Sacramento | CA | 95823-2505 | 9162627780 |
| HNH Pancakes, Inc. | 201 Davis Street | San Leandro | CA | 94571 | (510) 284-2120 |
| Pancakes 3546, Inc. | 2716 W. March Lane | Stockton | CA | 95219-6571 | (209) 257-3394 |
| Pancakes 1760, Inc. | 1421 Meadowview Rd | Sacramento | CA | 95832-1009 | (279) 205-2426 |
| The Munirs Company | 2201 W Cleveland Ave | Madera | CA | 93637-8716 | (559) 603-2998 |
| The Munirs Company II | 2941 Advantage Lane | Sacramento | CA | 95834-9666 | (279) 205-2428 |
| Buena Park Pancakes, Inc. | 7950 Beach Blvd | Buena Park | CA | 90620-1939 | (714) 522-7448 |
| Sheerji, Inc. | 14794 La Paz Dr | Victorville | CA | 92395-4006 | (760) 214-9260 |
| San Bernardino Pancakes, Inc. | 219 E Hospitality Lane | San Bernardino | CA | 92408-3411 | (909) 888-7880 |
| RYTYK Inc. | 151 W Orangethorpe Ave | Fullerton | CA | 92832-2901 | (714) 525-4544 |
| C&H 1703, Inc. | 1625 Countryside Dr | Turlock | CA | 95380-9528 | (209) 668-6793 |
| Anahop, Inc. | 1840 S Harbor Blvd | Anaheim | CA | 92802-3510 | (714) 663-1600 |
| Laxmi US 1234 Food Corporation | 1627 S Mooney Blvd | Visalia | CA | 93277-4443 | (559) 741-0908 |
| Seventeen O Eight Company, Inc. | 3120 Naglee Rd | Tracy | CA | 95304-7319 | (209) 839-8701 |
| Seven Seventy Six Company, Inc. | 212 Madonna Rd | San Luis Obispo | CA | 93405-5409 | (805) 547-9140 |
| Six Twenty Seven Company, Inc. | 3730 Lake Tahoe Blvd | South Lake Tahoe | CA | 96150-8904 | (530) 544-4880 |
| Los Angeles Pancakes, Inc. | 800 S Flower St | Los Angeles | CA | 90017-4608 | (213) 629-1759 |
| Nine Fifty One Company, Inc. | 730 W Ramsey St | Banning | CA | 92220-4942 | (951) 922-2826 |
| Six Thirty Six Company, Inc. | 2098 W Orangeburg Ave | Modesto | CA | 95350-3742 | (209) 342-9065 |
| Long Beach Pancakes, Inc. | 700 E 45th St | Long Beach | CA | 90807-1510 | (562) 422-8310 |
| Anaheim Pancake, Inc. | 2250 E Lincoln Ave | Anaheim | CA | 92806-4107 | (714) 533-4467 |
| Seven Forty Two Company, Inc. | 701 S Fremont | Alhambra | CA | 91803-1320 | (626) 284-0458 |
| Nine Twenty Five Company, Inc. | 2285 S Archibald Ave | Ontario | CA | 91761-8534 | (909) 930-6760 |
| Seven Eighty Three Company, Inc. | 18677 Soledad Canyon Rd | Santa Clarita | CA | 91351-3701 | (661) 250-1860 |
| Seven Twenty Eight Company, Inc. | 913 N San Fernando Blvd | Burbank | CA | 91504-4326 | (818) 842-8622 |
| Six Fifty Three Company, Inc. | 1674 E Hammer Lane | Stockton | CA | 95210-4119 | (209) 951-3137 |
| Seven Seventy Two Company, Inc. | 21716 Avalon Blvd | Carson | CA | 90745-3301 | (310) 830-5872 |
| Seven Forty One Company, Inc. | 880 S Arroyo Parkway | Pasadena | CA | 91105-3212 | (626) 449-5226 |
| Seven Seventy Three Company, Inc. | 249 E Compton Blvd | Compton | CA | 90220-2412 | (310) 638-8988 |
| Nine Forty Two Company, Inc. | 4991 Lincoln Ave | Cypress | CA | 90630-2655 | (714) 816-1677 |

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| Seven Forty Four Company, Inc. | 2227 N Figueroa Street | Los Angeles | CA | 90065-1023 | (323) 224-9163 |
| Nine Eighteen Company, Inc. | 18782 Beach Blvd | Huntington Beach | CA | 92648-2006 | (714) 962-4400 |
| Seven Seventy Nine Company, Inc. | 25340 Madison St | Murrieta | CA | 92562-8908 | (951) 600-0777 |
| Nine Forty Company, Inc. | 1630 Industrial Park Ave | Redlands | CA | 92374-2829 | (909) 335-6030 |
| Arcadia Pancakes, Inc. | 1113 S Baldwin Ave | Arcadia | CA | 91007-7509 | (626) 446-2034 |
| Seven Ninety Two Company, Inc. | 1880 W Slauson Ave | Los Angeles | CA | 90047-1126 | (323) 296-4465 |
| Seven Ninety Company, Inc. | 3506 Rosemead Blvd | Rosemead | CA | 91770-2073 | (626) 571-4467 |
| Seven Seventeen, Inc. | 3165 W Sixth St | Los Angeles | CA | 90020-1708 | (213) 388-7770 |
| Tai Wah, Inc. | 491 Veterans Blvd | Redwood City | CA | 94063-1119 | (650) 367-8849 |
| C & H 608, Inc. | 644 N First Street | San Jose | CA | 95112-5109 | (408) 294-4130 |
| C & H 1718, Inc. | 6379 Dublin Blvd | Dublin | CA | 94568-7569 | (925) 828-7934 |
| Tai Wah, Inc. | 590 El Camino Real | San Bruno | CA | 94066-4347 | (650) 588-8344 |
| Hsiung, Christopher | 2398 Junipero Serra Blvd | Daly City | CA | 94015-1647 | (650) 992-8887 |
| C & H Partners Inc. | 1150 E Yosemite Ave | Manteca | CA | 95336-5052 | (209) 825-3950 |
| C & H 687, Inc. | 5687 Jarvis Ave | Newark | CA | 94560-1259 | (510) 794-5687 |
| Hyderali, Abdul | 2575 Highland Ave | Highland | CA | 92346-2003 | (909) 864-7677 |
| Laxmi US 1234 Food Corporation | 1230 W Kettleman Lane | Lodi | CA | 95240-6049 | (209) 369-1361 |
| Cal-Hope, Inc. | 830 N Euclid St | Anaheim | CA | 92801-4127 | (714) 535-3550 |
| Peak California Restaurant Group, LLC | 2745 Fourth St | Santa Rosa | CA | 95405-4726 | (707) 579-4000 |
| Peak California Restaurant Group, LLC | 1401 Fulton Rd | Santa Rosa | CA | 95403-1809 | (707) 542-4467 |
| Peak California Restaurant Group, LLC | 316 S Airport Blvd | South San Francisco | CA | 94080-6704 | (650) 583-8020 |
| Peak California Restaurant Group, LLC | 144 Vintage Way | Novato | CA | 94945-5003 | (415) 892-2232 |
| Peak California Restaurant Group, LLC | 4101 San Pablo Ave | Emeryville | CA | 94608-3680 | (510) 601-0310 |
| Peak California Restaurant Group, LLC | 3401 Klose Way | Richmond | CA | 94806-5726 | (510) 758-5800 |
| Muqaddim Inc. | 4619 Clayton Rd | Concord | CA | 94521-2932 | 9256871124 |
| S Khan Food Inc | 2290 Loveridge Rd | Pittsburg | CA | 94565-5022 | 9254276870 |
| One Jefferson Pancakes, Inc. | 200 Beach St | San Francisco | CA | 94133-1216 | 415-655-3381 |
| Baldwin Park Pancakes, Inc. | 3111 Baldwin Park Blvd | Baldwin Park | CA | 91706-4748 | (626) 962-2306 |
| Seven Fifty-Four, Inc. | 1320 University Ave | Riverside | CA | 92507-4445 | (951) 369-4028 |
| San Jose Pancakes, Inc. | 1012 Miller Ave | San Jose | CA | 95129-2939 | (408) 863-0289 |
| Magnolia Avenue, Inc. | 10301 Magnolia Ave | Riverside | CA | 92505-1809 | (951) 688-9806 |
| Eight Twenty-Three, Inc. | 2390 Roll Dr | San Diego | CA | 92154-7237 | (619) 671-0282 |
| Granada Hills Pancakes, Inc. | 16943 Devonshire St | Granada Hills | CA | 91344-7407 | (818) 366-0774 |
| Six Fourteen, Inc., a California Corporation | 1825 Fourth St | San Rafael | CA | 94901-2786 | (415) 524-8355 |
| Nine Fifty Company, Inc. | 361 E Alessandro Blvd | Riverside | CA | 92508-2463 | (951) 789-6082 |
| Union City Pancakes, Inc. | 32010 Dyer St | Union City | CA | 94587-1700 | (510) 952-9160 |
| Lahorian Capital Group, Inc. | 2362 S 4th St | El Centro | CA | 92243-6002 | (760) 352-1100 |
| Ceti Capital Group, Inc. | 32135 US Hwy 79 | Temecula | CA | 92592-6809 | (951) 302-7126 |
| Gardena 3827 Inc. | 1638 W Redondo Beach Blvd | Gardena | CA | 90247 | 424-295-7780 |
| Glendale 708 Inc. | 605 N Glendale Ave | Glendale | CA | 91206-2408 | (818) 242-0922 |
| Brea 3480 Inc. | 297 S Randolph Avenue | Brea | CA | 92821-5733 | (714) 990-4467 |
| Cerritos 3802 Inc. | 12741 Cerritos Towne Center | Cerritos | CA | 90703 | (562) 297-0790 |
| West Hills 778 Inc. | 22810 Vanowen St | West Hills | CA | 91307-2532 | (818) 710-9452 |
| North Hollywood 3723 Inc. | 6343 Laurel Canyon Blvd | North Hollywood | CA | 91606 | 8187324622 |
| Paramount 3582 Inc. | 16230 Paramount Blvd | Paramount | CA | 90723-5400 | (310) 933-8513 |
| Norwalk 939 Inc. | 12623 Norwalk Blvd | Norwalk | CA | 90650-3141 | (562) 868-6394 |
| Lake Forest 3531 Inc. | 23592 Rockfield Blvd. | Lake Forest | CA | 92630-1751 | (949) 588-6890 |
| West Covina 716 Inc. | 702 S Citrus Ave | Covina | CA | 91722-3417 | (626) 966-1241 |

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| Fontana 945 Inc. | 16866 Foothill Blvd | Fontana | CA | 92335-8407 | (909) 350-7083 |
| Rialto 3850 Inc. | 1683 S Riverside Ave | Rialto | CA | 92376 | 909-906-9450 |
| Pomona 3468 Inc. | 50 Rio Rancho Road | Pomona | CA | 91766-5639 | (909) 622-4500 |
| Stocker 003 Inc. | 3625 Stocker St | Los Angeles | CA | 90008-2503 | (323) 291-0001 |
| Ashoori, Farshad Dan | 2912 S Sepulveda Blvd | Los Angeles | CA | 90064-3913 | (310) 478-4017 |
| Inglewood 2017 Inc. | 4410 Century Blvd | Inglewood | CA | 90304-1518 | (310) 844-7196 |
| Ash Hop Inc. | 15635 Ventura Blvd | Encino | CA | 91436-3128 | (818) 783-4470 |
| Culver City 3846 Inc. | 3905 Sepulveda Blvd | Culver City | CA | 90230-4607 | (424) 478-6200 |
| Upland 747 Inc. | 80 N Euclid Ave | Upland | CA | 91786-6000 | (909) 981-6944 |
| Fontana 3457 Inc. | 9781 Sierra Ave | Fontana | CA | 92335-1716 | (909) 357-1590 |
| Santa Ana 3628 Inc. | 2407 S. Bristol St | Santa Ana | CA | 92707-5150 | (714) 617-5337 |
| Ashoori, Farshad Dan | 903 W Arrow Hwy | San Dimas | CA | 91773-2400 | (909) 592-6980 |
| Northridge 2015 Inc. | 9012 Tampa Avenue | Northridge | CA | 91324-3523 | (818) 280-6605 |
| Rancho 759 Inc. | 7228 Archibald Ave | Rancho Cucamonga | CA | 91701-5017 | (909) 941-1814 |
| Torrance 3873 Inc | 21180 Hawthorne Blvd | Torrance | CA | 90503-4616 | (424) 496-6700 |
| Simi Valley 3840 Inc | 698 E Los Angeles Ave | Simi Valley | CA | 93065 | (818) 206-3266 |
| Chino 930 Inc. | 12585 Central Ave | Chino | CA | 91710-3514 | (909) 613-1595 |
| Monterey Park 767 Inc. | 2060 S. Atlantic Blvd | Monterey Park | CA | 91754-6304 | (323) 887-1111 |
| Tarzana 748, Inc. | 19100-K Ventura Blvd | Tarzana | CA | 91356-3238 | (818) 609-1548 |
| San Bernardino 937, Inc. | 4023 N University Parkway #6 | San Bernardino | CA | 92407-1823 | (909) 473-1195 |
| Lancaster 3551 Inc. | 1650 W Ave. K | Lancaster | CA | 93534-5930 | (661) 723-2206 |
| Big Bear 3877 Inc. | 42137 Big Bear Boulevard | Big Bear Lake | CA | 92315 | (909) 600-6121 |
| Barstow 3844 Inc. | 1523 E Main St. | Barstow | CA | 92311 | 7603003800 |
| Palmdale 794, Inc. | 39176 10th Street W | Palmdale | CA | 93551-3740 | (661) 273-7777 |
| Moreno 760 Inc. | 24318 Hemlock Ave, Unit L | Moreno Valley | CA | 92557-7223 | (951) 242-1522 |
| Hollywood Five, Inc. | 7006 Sunset Blvd | Hollywood | CA | 90028-7510 | (323) 466-8370 |
| Barstow 3465, Inc. | 2841 Lenwood Road | Barstow | CA | 92311-9587 | (760) 253-2828 |
| Moreno Valley 3610 Inc. | 16080 Perris Blvd | Moreno Valley | CA | 92551-4618 | (951) 242-0144 |
| APPLE AB ENTERPRISES, INC. | 2030 Business Lane | Chico | CA | 95928 | |
| Hesperia 3869 Inc. | 17398 Main Street | Hesperia | CA | 92345 | 760-410-5858 |
| Menifee 2021 Inc. | 26035 Newport Rd | Menifee | CA | 92584-9142 | (951) 679-1922 |
| Palmdale 3670 Inc. | 38045 47th St E Suite I | Palmdale | CA | 93552-3108 | (661) 794-2119 |
| APPLE AB ENTERPRISES, INC. | 220 Antelope Blvd. | Red Bluff | CA | 96080 | |
| Ontario 947 Inc. | 4422 Ontario Mills Parkway | Ontario | CA | 91764-5107 | (909) 980-8650 |
| YUCCA 3543 Inc. | 57044 29 Palms Hwy. | Yucca Valley | CA | 92284-2932 | (760) 228-2900 |
| Zafar Sheikh | 2450 Wardlow Rd | Corona | CA | 92880-2890 | (951) 736-5416 |
| Silver King Enterprises, Inc. | 1225 Truman St | San Fernando | CA | 91340-3219 | (818) 837-1814 |
| Zafar Delano Restaurant, Inc. | 710 Woollomes Ave | Delano | CA | 93215-9591 | (661) 778-0835 |
| Restaurant 916, Inc. | 1001 E 17th St | Santa Ana | CA | 92701-2546 | (714) 953-7515 |
| Zafar Restaurant 735, Inc. | 5031 Kanan Rd | Agoura | CA | 91301-2515 | (818) 991-4957 |
| Restaurant 955, Inc. | 1740 E Edinger Ave | Santa Ana | CA | 92705-5031 | (714) 258-7127 |
| Zafar Sheikh | 1201 Foothill Blvd | La Verne | CA | 91750-3324 | (909) 392-1055 |
| Khan, Inc. | 1100 Shaw Ave | Clovis | CA | 93612-3991 | (559) 324-0245 |
| BGM Promise, Inc. | 1688 N Perris Blvd, Suite J | Perris | CA | 92571-4702 | (951) 943-1844 |
| F & B GLOBAL, INC. | 746 Taylorville Rd | Grass Valley | CA | 95949-7713 | (530) 272-7928 |
| Top Hop, Inc. | 1560 S Harbor Blvd | Anaheim | CA | 92802-2312 | (714) 635-0933 |
| Hotcakes No. 1, Inc. | 6135 Balboa Ave | San Diego | CA | 92111-3105 | 8582774791 |
| Hotcakes No. 16, Inc. | 2050 N Bellflower Blvd | Long Beach | CA | 90815-3049 | 5627994467 |

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| Hotcakes Saturn Boulevard, Inc. | 615 Saturn Blvd. | San Diego | CA | 92154-4732 | 6193598383 |
| Hotcakes No. 3, Inc. | 632 Sycamore Ave | Vista | CA | 92083-7910 | 7607279642 |
| Hotcakes No. 2, Inc. | 354 W El Norte Parkway | Escondido | CA | 92026-1925 | 7604809791 |
| Costa Mesa Pancakes, Inc. | 3125 Harbor Blvd | Costa Mesa | CA | 92626-2506 | 7145450800 |
| Hotcakes No. 15, Inc. | 856 Grand Ave | San Diego | CA | 92109-3906 | 8582749764 |
| Hotcakes No. 8, Inc. | 9708 Mission Gorge Rd | Santee | CA | 92071-3808 | 6195624246 |
| Hotcakes No. 13, Inc. | 8440 Mira Mesa Blvd | San Diego | CA | 92126-2311 | 8582717995 |
| Hotcakes No. 6, Inc. | 1430 E Plaza Blvd | National City | CA | 91950-3665 | 6194748096 |
| Lakewood Pancakes, Inc. | 5316 Lakewood Blvd | Lakewood | CA | 90712-1720 | 5626345311 |
| 1422, Inc. | 5450 Stone Creek Circle | Loveland | CO | 80538-8838 | (970) 203-9300 |
| 1821, Inc. | 13700 E Mississippi Ave | Aurora | CO | 80012-3690 | (303) 743-7474 |
| 1825, Inc. | 575 Genoa Way | Castle Rock | CO | 80104-7902 | (303) 814-2246 |
| 3581 Inc | 221 W. 104th Ave. | Northglenn | CO | 80234-4103 | (303) 252-0942 |
| 3519, Inc | 389 S. Wadsworth Blvd | Lakewood | CO | 80226-3108 | (720) 974-0757 |
| 3803 Inc. | 12101 East Dartmouth Avenue | Aurora | CO | 80014 | 720-756-2990 |
| Westminster 1830, Inc. | 4730 W 120th Ave | Westminster | CO | 80020-3328 | (303) 410-8900 |
| 1818, Inc. | 7017 S Clinton St | Greenwood Village | CO | 80112-3629 | (303) 790-1818 |
| 2076, Inc. | 1595 S. Colorado Blvd. | Denver | CO | 80222-3704 | (303) 758-1492 |
| 1831, Inc. | 9565 S University Blvd | Highlands Ranch | CO | 80126-7803 | (720) 344-7383 |
| 3798, Inc. | 18700 East 32nd Parkway | Aurora | CO | 80011 | 720-815-6768 |
| 3584 Inc | 13650 E. Colfax Ave. | Aurora | CO | 80011-6970 | (303) 341-7125 |
| 3574 CO, LLC | 3090 N. Chestnut St | Colorado Springs | CO | 80907-5010 | (719) 632-2404 |
| 2111 CO, LLC | 6450 South Highway 85-87 | Fountain | CO | 80817-1008 | (719) 392-1900 |
| 3500 CO, LLC | 6005 Constitution Ave. | Colorado Springs | CO | 80915-1225 | (719) 574-7777 |
| 3196 CO, LLC | 5749 Stetson Hill Blvd. | Colorado Springs | CO | 80917-4222 | (719) 597-0123 |
| 3073 CO LLC | 962 S. 4th Street | Brighton | CO | 80601-6750 | (303) 285-0070 |
| 1822 CO, LLC | 4701 N Freeway Rd | Pueblo | CO | 81008-2058 | (719) 715-4211 |
| 1827 CO, LLC | 2290 Southgate Rd | Colorado Springs | CO | 80906-2607 | (719) 635-0777 |
| 1823 CO LLC | 2701 W 29th St | Greeley | CO | 80631-8500 | (970) 339-3334 |
| 3514 CO, LLC | 108 Latigo Lane | Cañon City | CO | 81212-8101 | (719) 275-2111 |
| Mile & Half Foods LLC | 2025 Main St. | Alamosa | CO | 81101-2322 | (719) 589-3750 |
| Peak Restaurant Group, LLC | 2420 Hwy 6 and 50 | Grand Junction | CO | 81505-1102 | (970) 248-9559 |
| La Familia, Inc. | 5280 Wadsworth Bypass, Bldg P | Arvada | CO | 80002-3730 | (303) 425-1134 |
| 3705, LLC | 1344 Republic Drive | Colorado Springs | CO | 80921 | 719-593-1223 |
| Parker 1833 LLC | 8065 N Academy Blvd | Colorado Springs | CO | 80920-2036 | (719) 264-0469 |
| Parker 1833 LLC | 7733 W Long Dr | Littleton | CO | 80123-1245 | (303) 904-9609 |
| Parker 1833 LLC | 512 N Chelton Rd | Colorado Springs | CO | 80909-5218 | (719) 632-5098 |
| Parker 1833 LLC | 1675 28th St | Boulder | CO | 80301-1001 | (303) 444-2115 |
| Parker 1833 LLC | 1502 Oakridge Dr | Fort Collins | CO | 80525-7305 | (970) 226-3154 |
| Parker 1833 LLC | 11133 S Parker Rd | Parker | CO | 80134-4772 | (720) 851-8121 |
| Parker 1833 LLC | 5820 S Parker Rd | Aurora | CO | 80015-1113 | (303) 400-4467 |
| Parker 1833 LLC | 2015 S Pueblo Blvd | Pueblo | CO | 81005-2577 | (719) 564-4600 |
| Altura Enterprises, LLC | 3730 Quebec St | Denver | CO | 80207-1600 | (303) 399-4646 |
| Altura Enterprises, LLC | 2040 Ken Pratt Boulevard | Longmont | CO | 80501-6587 | (303) 776-6262 |
| Westland Ventures, LLC | 2495 William Ave. | Limon | CO | 80828-9334 | (719) 775-9032 |
| Altura Enterprises, LLC | 800 Englewood Parkway | Englewood | CO | 80110-7315 | (303) 761-4467 |
| Hartford Management Solutions, LLC | 339 Cottage Grove Road | Bloomfield | CT | 06002-3148 | (860) 243-1160 |
| Cheema, Maqsood A. | 3280 Berlin Turnpike | Newington | CT | 06111-4628 | (860) 666-6222 |
| Douglas Neal Restaurants II, LLC | 2400 Dixwell Avenue | Hamden | CT | 06514-1810 | (203) 281-0022 |

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|---|---|---|---|---|---|
| MAW LLC | 54 Hazard Avenue | Enfield | CT | 06082-3885 | 860-835-5402 |
| Southington Pancakes, Inc. | 885 Queen Street | Southington | CT | 06489-1507 | (860) 276-0487 |
| Stamford Pancakes, Inc. | 2410 Summer Street | Stamford | CT | 06905-4505 | (203) 324-9819 |
| Manchester Pancakes, Inc. | 191 Deming Street | Manchester | CT | 06042-1731 | (860) 644-1713 |
| D & G Restaurants, L.L.C. | 486 Boston Post Road | Orange | CT | 06477-3510 | (203) 799-8000 |
| Douglas Neal Restaurants, LLC | 1040 North Colony Road | Wallingford | CT | 06492-1764 | (203) 269-9901 |
| Danbury Bailey Operations, LLC | 32 Newtown Rd | Danbury | CT | 06810 | 203 456-3471 |
| Roomi's Eatery LLC | 61 Kane Street | West Hartford | CT | 06119 | 860-231-0100 |
| DC Pancakes, LLC | 3100 14th Street NW | Washington | DC | 20010-2415 | (202) 939-0500 |
| Capital Foods 1523 L.L.C. | 1523 Alabama Avenue SE | Washington | DC | 20032-5054 | 2023504059 |
| Opportunity Pancakes LLC | 2001 Concord Pike, Suite 102 | Wilmington | DE | 19803-2904 | (302) 427-3860 |
| Chenega IH, LLC | 21 S Little Creek Rd | Dover | DE | 19901-4798 | 302-736-5578 |
| Chenega IH, LLC | 2644 Kirkwood Hwy | Newark | DE | 19711-7252 | 302-575-9429 |
| Chenega IH, LLC | 22812 Sussex Hwy. | Seaford | DE | 19973-5865 | 302-628-1224 |
| Chenega IH, LLC | 240 Fox Hunt Drive | Bear | DE | 19701-2536 | 302-834-4467 |
| Chenega IH, LLC | 36670 Bayside Outlet Drive | Rehoboth Beach | DE | 19971-4200 | 302-226-8082 |
| NMS Middletown Dining, LLC | 496 Middletown Warwick Road | Middletown | DE | 19709 | 3023357029 |
| New Castle Operating Group, Inc. | 148 N Dupont Hwy | New Castle | DE | 19720-3102 | (302) 325-2188 |
| Sunshine Restaurant Merger Sub, LLC | 2447 N. Wickham Road #144 | Melbourne | FL | 32935 | 321-312-0022 |
| Sunshine Restaurant Merger Sub, LLC | 7930 Pine Forest Road | Pensacola | FL | 32526 | 850-888-0082 |
| Sunshine Restaurant Merger Sub, LLC | 35 South Homestead Blvd | Homestead | FL | 33030 | 305-390-8650 |
| Sunshine Restaurant Merger Sub, LLC | 3250 Hodges Blvd. | Jacksonville | FL | 32224-1231 | (904) 240-0180 |
| Sunshine Restaurant Merger Sub, LLC | 100 Ambersweet Way | Davenport | FL | 33897-8430 | (863) 353-1416 |
| Sunshine Restaurant Merger Sub, LLC | 4671 Park Blvd | Pinellas Park | FL | 33781-3531 | (727) 546-4582 |
| Sunshine Restaurant Merger Sub, LLC | 7344 W Colonial Drive | Orlando | FL | 32818-6503 | (407) 734-5714 |
| Sunshine Restaurant Merger Sub, LLC | 6065 Irlo Bronson Memorial Hwy | Kissimmee | FL | 34747-4512 | (407) 396-0406 |
| Sunshine Restaurant Merger Sub, LLC | 5427 14th Street | Bradenton | FL | 34207-3307 | (941) 758-1453 |
| Sunshine Restaurant Merger Sub, LLC | 851 W Sample Road | Pompano Beach | FL | 33064-1900 | (954) 941-0311 |
| Sunshine Restaurant Merger Sub, LLC | 4160 W State Road 520 | Cocoa | FL | 32926-4161 | (321) 631-3414 |
| Sunshine Restaurant Merger Sub, LLC | 3447 South Florida Avenue | Lakeland | FL | 33803-4757 | (863) 646-7087 |
| Sunshine Restaurant Merger Sub, LLC | 12755 SW 88th St | Miami | FL | 33186-4326 | (305) 383-7775 |
| Sunshine Restaurant Merger Sub, LLC | 9010 Atlantic Blvd | Jacksonville | FL | 32211-8750 | (904) 721-6333 |
| Sunshine Restaurant Merger Sub, LLC | 315 Blanding Blvd | Orange Park | FL | 32073-4208 | (904) 272-0690 |
| Sunshine Restaurant Merger Sub, LLC | 7529 W Irlo Bronson Mem Hwy | Kissimmee | FL | 34746-1700 | (407) 396-2033 |
| Sunshine Restaurant Merger Sub, LLC | 5175 NW 36th Street | Miami Springs | FL | 33166-5950 | 305-863-3100 |
| Sunshine Restaurant Merger Sub, LLC | 27240 Bay Landing Drive | Bonita Springs | FL | 34135-4363 | (239) 949-4340 |
| Sunshine Restaurant Merger Sub, LLC | 1020 West Hallandale Blvd | Hallandale | FL | 33009-5219 | 954-457-0210 |
| Sunshine Restaurant Merger Sub, LLC | 1915 Cypress Garden Blvd | Winter Haven | FL | 33884-1552 | (863) 326-1772 |
| Sunshine Restaurant Merger Sub, LLC | 6773 West Indiantown Rd | Jupiter | FL | 33458-8908 | (561) 747-0128 |
| Sunshine Restaurant Merger Sub, LLC | 3150 S Orlando Drive | Sanford | FL | 32771-5615 | 4076880899 |
| Sunshine Restaurant Merger Sub, LLC | 1350 South Walnut Street | Starke | FL | 32091-4521 | (904) 368-9945 |
| Sunshine Restaurant Merger Sub, LLC | 5463 Gateway Village Circle #105 | Orlando | FL | 32812-4008 | (407) 438-3394 |
| Sunshine Restaurant Merger Sub, LLC | 155 Bill France Boulevard | Daytona Beach | FL | 32114-6074 | (386) 238-8883 |
| Sunshine Restaurant Merger Sub, LLC | 1393 South University Drive | Plantation | FL | 33324-4000 | 954-472-5505 |
| Sunshine Restaurant Merger Sub, LLC | 11100 SW 93rd Court | Ocala | FL | 34481-5187 | (352) 291-9486 |
| Sunshine Restaurant Merger Sub, LLC | 13100 US Highway 301 | Dade City | FL | 33525-5439 | 352-567-6977 |
| Sunshine Restaurant Merger Sub, LLC | 3315 West 80th Street | Hialeah | FL | 33018-7558 | (305) 556-3734 |
| Sunshine Restaurant Merger Sub, LLC | 111 South Oregon Ave. | Sanford | FL | 32771-6667 | (407) 688-8300 |
| Sunshine Restaurant Merger Sub, LLC | 7800 Ulmerton Road | Largo | FL | 33771-4057 | (727) 524-8680 |

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|---|---|---|---|---|---|
| Sunshine Restaurant Merger Sub, LLC | 30200 US Highway 19 North | Clearwater | FL | 33761-1046 | (727) 789-4467 |
| Sunshine Restaurant Merger Sub, LLC | 10740 State Road 54 | Trinity | FL | 34655-2264 | (727) 376-8717 |
| Sunshine Restaurant Merger Sub, LLC | 6631 Dudley Drive | Naples | FL | 34105-3831 | (239) 643-7500 |
| Sunshine Restaurant Merger Sub, LLC | 1789 Tamiami Trail | Port Charlotte | FL | 33948-2534 | (941) 255-9228 |
| Sunshine Restaurant Merger Sub, LLC | 1270 East Brandon Blvd | Brandon | FL | 33511-5529 | (813) 571-2339 |
| Sunshine Restaurant Merger Sub, LLC | 1838 U S Hwy 1 | Vero Beach | FL | 32960-5414 | (772) 569-8229 |
| Sunshine Restaurant Merger Sub, LLC | 7990 Miramar Parkway | Miramar | FL | 33023-5857 | (954) 981-7489 |
| Sunshine Restaurant Merger Sub, LLC | 1101 N E 163rd Street | North Miami Beach | FL | 33162-4502 | (305) 940-1691 |
| Sunshine Restaurant Merger Sub, LLC | 802 S Dale Mabry Highway | Tampa | FL | 33609-4411 | (813) 873-0279 |
| Sunshine Restaurant Merger Sub, LLC | 9696 W Sunset Drive | Miami | FL | 33173-3222 | (305) 598-1714 |
| Sunshine Restaurant Merger Sub, LLC | 1300 East Copans Road | Pompano Beach | FL | 33060 | 954-453-6048 |
| Sunshine Restaurant Merger Sub, LLC | 20133 Cortez Blvd | Brooksville | FL | 34601 | (352) 421-3188 |
| Sunshine Restaurant Merger Sub, LLC | 11793 International Drive | Orlando | FL | 32821-7393 | 407-490-2016 |
| Sunshine Restaurant Merger Sub, LLC | 201 South Federal Highway | Dania Beach | FL | 33004-3616 | (954) 929-1529 |
| Sunshine Restaurant Merger Sub, LLC | 6005 International Drive | Orlando | FL | 32819-8322 | (407) 351-0031 |
| Sunshine Restaurant Merger Sub, LLC | 3625 SW 13th Street | Gainesville | FL | 32608-3541 | (352) 336-1839 |
| Sunshine Restaurant Merger Sub, LLC | 5001 Gulf Boulevard | St. Pete Beach | FL | 33706-2423 | (727) 360-8595 |
| Sunshine Restaurant Merger Sub, LLC | 1715 West Vine Street | Kissimmee | FL | 34741-3115 | (407) 846-2311 |
| Sunshine Restaurant Merger Sub, LLC | 600 US Hwy 27N | Sebring | FL | 33870-2001 | (863) 382-8870 |
| Sunshine Restaurant Merger Sub, LLC | 11111 N Dale Mabry | Tampa | FL | 33618-3803 | (813) 962-1102 |
| Sunshine Restaurant Merger Sub, LLC | 795 South Semoran Blvd | Orlando | FL | 32807-3121 | (407) 927-0389 |
| Sunshine Restaurant Merger Sub, LLC | 5203 Kirkman Road | Orlando | FL | 32819-7563 | (407) 370-0597 |
| Sunshine Restaurant Merger Sub, LLC | 1101 N Federal Highway | Ft. Lauderdale | FL | 33304-1465 | (954) 567-9687 |
| Sunshine Restaurant Merger Sub, LLC | 7450 NW 186th Street | Miami | FL | 33015-3006 | (305) 825-9966 |
| Sunshine Restaurant Merger Sub, LLC | 17 Alafaya Woods Blvd. | Oviedo | FL | 32765-9386 | (407) 359-0888 |
| Sunshine Restaurant Merger Sub, LLC | 2560 State Road 16 | St. Augustine | FL | 32092-0515 | (904) 829-2215 |
| Sunshine Restaurant Merger Sub, LLC | 320 Dirksen Road | Debary | FL | 32713-3903 | (386) 668-9901 |
| Sunshine Restaurant Merger Sub, LLC | 6708 Forrest Hill Blvd | Green Acres | FL | 33415-3038 | (561) 434-2707 |
| Sunshine Restaurant Merger Sub, LLC | 3660 Commercial Way | Springhill | FL | 34606-2317 | (352) 683-5525 |
| Sunshine Restaurant Merger Sub, LLC | 345 E. State Road 44 | Wildwood | FL | 34785-8511 | (352) 748-6074 |
| Sunshine Restaurant Merger Sub, LLC | 4745 West Atlantic Ave | Delray Beach | FL | 33445-3828 | 561-638-7201 |
| Sunshine Restaurant Merger Sub, LLC | 2225 North Monroe Street | Tallahassee | FL | 32303-4814 | (850) 385-0010 |
| Sunshine Restaurant Merger Sub, LLC | 16025 US 441 | Eustis | FL | 32726-2002 | (352) 589-6070 |
| Sunshine Restaurant Merger Sub, LLC | 11302 Miramar Parkway | Miramar | FL | 33025-5801 | (954) 431-3866 |
| Sunshine Restaurant Merger Sub, LLC | 6320 State Road 64 East | Bradenton | FL | 34208-6214 | (941) 746-5193 |
| Sunshine Restaurant Merger Sub, LLC | 8800 20th Street | Vero Beach | FL | 32966-6902 | (772) 257-8208 |
| Sunshine Restaurant Merger Sub, LLC | 408 East Bearss Ave. | Tampa | FL | 33613-1614 | 813-960-2679 |
| Sunshine Restaurant Merger Sub, LLC | 1825 East/West Parkway | Fleming Island | FL | 32003-6348 | (904) 215-9564 |
| Sunshine Restaurant Merger Sub, LLC | 990 SW Saint Lucie West Blvd. | Port Saint Lucie | FL | 34986-1766 | (772) 621-9000 |
| Sunshine Restaurant Merger Sub, LLC | 1101 E. 23rd Street | Panama City | FL | 32405-5324 | (850) 872-7033 |
| Sunshine Restaurant Merger Sub, LLC | 4000 S. Tamiami Trail | Sarasota | FL | 34231-4513 | (941) 925-8500 |
| Sunshine Restaurant Merger Sub, LLC | 3755 Cheney Highway | Titusville | FL | 32780-2500 | (321) 264-2025 |
| Sunshine Restaurant Merger Sub, LLC | 3480 Wedgewood Lane | The Villages | FL | 32162-7185 | (352) 674-9064 |
| Sunshine Restaurant Merger Sub, LLC | 312 U S Highway 1 | North Palm Beach | FL | 33408-5507 | (561) 842-8372 |
| Sunshine Restaurant Merger Sub, LLC | 6928 Collins Avenue | Miami Beach | FL | 33141-3206 | (305) 866-8961 |
| Sunshine Restaurant Merger Sub, LLC | 15620 Panama City Beach Parkway, Unit 100 | Panama City Beach | FL | 32413-5412 | (850) 236-8200 |
| Sunshine Restaurant Merger Sub, LLC | 11350 Bloomingdale Avenue | Riverview | FL | 33578-3708 | (813) 436-0185 |
| Sunshine Restaurant Merger Sub, LLC | 675 W Granada Blvd | Ormond Beach | FL | 32174 | 386-259-7626 |
| Sunshine Restaurant Merger Sub, LLC | 778 Beal Parkway NW, Suite 100 | Ft. Walton Beach | FL | 32547 | 850-706-9010 |

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| Sunshine Restaurant Merger Sub, LLC | 6239 N. Davis Hwy | Pensacola | FL | 32504 | |
| Sunshine Restaurant Merger Sub, LLC | 40489 US Highway 19 | Tarpon Springs | FL | 34689 | (727) 947-4012 |
| Sunshine Restaurant Merger Sub, LLC | 516 N. State Road 7 | Royal Palm Beach | FL | 33411-3508 | (561) 660-6321 |
| Sunshine Restaurant Merger Sub, LLC | 516 South Federal Highway | Deerfield Beach | FL | 33441-5915 | (954) 725-6602 |
| Sunshine Restaurant Merger Sub, LLC | 285 N W 42nd Avenue | Miami | FL | 33126-5434 | (305) 643-1210 |
| Sunshine Restaurant Merger Sub, LLC | 1241 South Federal Highway | Ft. Lauderdale | FL | 33316-2068 | (954) 779-7599 |
| Sunshine Restaurant Merger Sub, LLC | 3101 West Oakland Park Blvd | Ft. Lauderdale | FL | 33311-1229 | (954) 731-8249 |
| Sunshine Restaurant Merger Sub, LLC | 7378 S.W. 40th Street (Bird Rd) | Miami | FL | 33155-6626 | (305) 263-6882 |
| Sunshine Restaurant Merger Sub, LLC | 1395 Pompano Parkway | Pompano Beach | FL | 33069-4323 | (954) 917-3463 |
| Sunshine Restaurant Merger Sub, LLC | 6101 N University Dr | Tamarac | FL | 33321-4024 | (954) 721-7666 |
| Sunshine Restaurant Merger Sub, LLC | 427 North Atlantic Avenue | Daytona Beach | FL | 32118-3935 | 3862538319 |
| Sunshine Restaurant Merger Sub, LLC | 2454 North University Drive | Sunrise | FL | 33322-3044 | (954) 749-4545 |
| Sunshine Restaurant Merger Sub, LLC | 9990 International Drive | Orlando | FL | 32819-8017 | (407) 352-9447 |
| Sunshine Restaurant Merger Sub, LLC | 7693 S Orange Blossom Trail | Orlando | FL | 32809-6912 | (407) 854-8839 |
| Sunshine Restaurant Merger Sub, LLC | 1503 Belvedere Road | West Palm Beach | FL | 33406-1030 | (561) 242-4949 |
| Sunshine Restaurant Merger Sub, LLC | 4736 US Hwy 19 | New Port Richey | FL | 34652-4921 | (727) 847-7880 |
| Sunshine Restaurant Merger Sub, LLC | 4910 Spruce Street | Tampa | FL | 33607-1418 | (813) 288-8828 |
| Sunshine Restaurant Merger Sub, LLC | 2840 Apalachee Parkway | Tallahassee | FL | 32301-3608 | (850) 656-1621 |
| Sunshine Restaurant Merger Sub, LLC | 805 South Collins Street | Plant City | FL | 33563-5517 | 813-754-7400 |
| Sunshine Restaurant Merger Sub, LLC | 4199 34th Street South | St. Petersburg | FL | 33705-5015 | (727) 865-7916 |
| Sunshine Restaurant Merger Sub, LLC | 1797 North Congress Ave. | Boynton Beach | FL | 33426-8205 | (561) 736-7220 |
| Sunshine Restaurant Merger Sub, LLC | 7944 West Sample Road | Margate | FL | 33065-4712 | (954) 340-6500 |
| Sunshine Restaurant Merger Sub, LLC | 1215 North Woodland Blvd | Deland | FL | 32720-2211 | (386) 516-0078 |
| Sunshine Restaurant Merger Sub, LLC | 2630 W. Broward Blvd Suite 301 | Ft. Lauderdale | FL | 33312 | (954) 656-3648 |
| Sunshine Restaurant Merger Sub, LLC | 12978 South US Highway 301 | Riverview | FL | 33578 | (813) 440-6358 |
| Sunshine Restaurant Merger Sub, LLC | 855 Palm Bay Road NE | West Melbourne | FL | 32904 | (321) 216-2089 |
| Sunshine Restaurant Merger Sub, LLC | 869 SW 107 Avenue | Miami | FL | 33174-1619 | (305) 925-0576 |
| Sunshine Restaurant Merger Sub, LLC | 588 South Alafaya Trail #60 | Alafaya | FL | 32828-8139 | (407) 454-9931 |
| Sunshine Restaurant Merger Sub, LLC | 8201 North Wickham Road | Melbourne | FL | 32940-2145 | (321) 426-9655 |
| Sunshine Restaurant Merger Sub, LLC | 3322 W. US Highway 90 | Lake City | FL | 32025 | (386) 269-3196 |
| Sunshine Restaurant Merger Sub, LLC | 5129 Highway 90 | Pace | FL | 32571-1013 | (850) 463-3176 |
| Sunshine Restaurant Merger Sub, LLC | 212 Palm Coast Parkway NE | Palm Coast | FL | 32137-4738 | (386) 264-6834 |
| Sunshine Restaurant Merger Sub, LLC | 2204 South Atlantic Avenue | Daytona Beach | FL | 32118-5333 | (386) 255-9629 |
| Sunshine Restaurant Merger Sub, LLC | 5184 W Irlo Bronson Memorial Hwy | Kissimmee | FL | 34746-5370 | (407) 396-1500 |
| Sunshine Restaurant Merger Sub, LLC | 4562 Lake Worth Road | Lake Worth | FL | 33463-4320 | (561) 641-7823 |
| Sunshine Restaurant Merger Sub, LLC | 7661 International Drive | Orlando | FL | 32819-8263 | (407) 351-4090 |
| Sunshine Restaurant Merger Sub, LLC | 2305 North University Drive | Pembroke Pines | FL | 33024-4001 | (954) 744-3016 |
| Sunshine Restaurant Merger Sub, LLC | 647 East Colonial Drive | Orlando | FL | 32803-4674 | (407) 896-8313 |
| Sunshine Restaurant Merger Sub, LLC | 3830 North Atlantic Avenue | Cocoa Beach | FL | 32931-3461 | (321) 783-0620 |
| Sunshine Restaurant Merger Sub, LLC | 1124 Southwest Pine Avenue | Ocala | FL | 34471-0631 | (352) 629-2727 |
| Sunshine Restaurant Merger Sub, LLC | 3427 U S Highway 98 North | Lakeland | FL | 33809-3804 | (863) 858-5299 |
| Sunshine Restaurant Merger Sub, LLC | 12400 S Apopka-Vineland Road | Orlando | FL | 32836-6721 | (407) 239-0909 |
| Sunshine Restaurant Merger Sub, LLC | 14505 SW 42nd Street | Kendall | FL | 33175-6840 | (305) 480-6767 |
| Sunshine Restaurant Merger Sub, LLC | 8400 Baymeadows Road | Jacksonville | FL | 32256-7422 | (904) 730-3571 |
| Sunshine Restaurant Merger Sub, LLC | 7940 103rd Street | Jacksonville | FL | 32210-6663 | (904) 771-7776 |
| Sunshine Restaurant Merger Sub, LLC | 12801 S Cleveland Avenue | Fort Myers | FL | 33907-3816 | (239) 274-0922 |
| Sunshine Restaurant Merger Sub, LLC | 18860 S Dixie Hwy | Miami | FL | 33157-7736 | (305) 233-3267 |
| Sunshine Restaurant Merger Sub, LLC | 13061 N Cleveland Avenue | North Fort Myers | FL | 33903-4862 | (239) 652-5800 |
| Sunshine Restaurant Merger Sub, LLC | 11710 Morris Bridge Road | Temple Terrace | FL | 33617-1808 | 813-983-0125 |

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| Sunshine Restaurant Merger Sub, LLC | 2112 N Flamingo Rd | Pembroke Pines | FL | 33028-3501 | (954) 251-1831 |
| Sunshine Restaurant Merger Sub, LLC | 1921 Davis Blvd. | Naples | FL | 34104-4275 | (239) 793-0704 |
| Sunshine Restaurant Merger Sub, LLC | 12875 Biscayne Blvd. | North Miami | FL | 33181-2359 | (305) 981-8819 |
| Sunshine Restaurant Merger Sub, LLC | 10050 Calle Comercio | Boca Raton | FL | 33428-1305 | 561-208-1603 |
| Sunshine Restaurant Merger Sub, LLC | 11571 University Blvd. | Orlando | FL | 32817-2112 | (407) 306-0800 |
| Sunshine Restaurant Merger Sub, LLC | 2589 South Highway 27 | Clermont | FL | 34711-6788 | (352) 243-4467 |
| Sunshine Restaurant Merger Sub, LLC | 1645 W. 49th Street | Hialeah | FL | 33012-2958 | (305) 827-4481 |
| Sunshine Restaurant Merger Sub, LLC | 4101 13th Street | St. Cloud | FL | 34769-6756 | (407) 891-8141 |
| Sunshine Restaurant Merger Sub, LLC | 1501 South Tamiami Trail | Punta Gorda | FL | 33950-5909 | (941) 637-1404 |
| Sunshine Restaurant Merger Sub, LLC | 1425 South Federal Highway | Stuart | FL | 34994-3428 | (772) 220-3452 |
| Sunshine Restaurant Merger Sub, LLC | 2754 Hollywood Blvd | Hollywood | FL | 33020-4241 | (954) 923-3011 |
| Sunshine Restaurant Merger Sub, LLC | 1120 W. Orange Blossom Trail | Apopka | FL | 32712-3326 | (407) 565-2388 |
| Sunshine Restaurant Merger Sub, LLC | 2850 Ridge Way | Lake Wales | FL | 33859-6807 | (863) 676-6748 |
| ACN Family, Inc. | 2598 N. Columbia Street | Milledgeville | GA | 31061-8709 | (478) 452-0332 |
| Hassan, Nashat | 3020 Panola Road | Lithonia | GA | 30038-2316 | (770) 323-2330 |
| Stonecrest Family Restaurant, Inc. | 2910 Stonecrest Drive | Lithonia | GA | 30038-2690 | (678) 526-0771 |
| Mead International, Inc. | 920 Market Place Boulevard | Cumming | GA | 30041-7920 | (770) 888-2911 |
| R. R. Ventures of the Emerald Coast, Inc. | 4117 Dawson Forest Road E | Dawsonville | GA | 30534-7720 | 7065257024 |
| R. R. Ventures of the Emerald Coast, Inc. | 2178 Pleasant Hill Rd | Duluth | GA | 30096-4660 | 6789354998 |
| 3577 LLC | 520 Carl Bethlehem Road | Bethlehem | GA | 30620-2104 | 678-900-1568 |
| 0409A, LLC | 5000 Jimmy Carter Blvd | Norcross | GA | 30093-2041 | (770) 242-8390 |
| 3843, LLC | 2520 Delk Rd SE | Marietta | GA | 30067 | (678) 855-7120 |
| SFAL, Inc. | 3675 Highway 138 SE | Stockbridge | GA | 30281-4173 | (770) 507-1911 |
| SS406 LLC | 6120 Roswell Rd | Sandy Springs | GA | 30328-3904 | (404) 256-4639 |
| 4428 LLC | 7401 Douglas Blvd | Douglasville | GA | 30135-1554 | (770) 577-8272 |
| 473 LLC | 970 Thornton Rd | Lithia Springs | GA | 30122-2622 | (678) 347-1513 |
| 3855a, LLC | 5783 Old Winder Hwy | Braselton | GA | 30517 | 678-528-1324 |
| 490, LLC | 742 Hwy 53 SE | Calhoun | GA | 30701 | (706) 624-9800 |
| FM SJ INC | 5170 Memorial Drive | Stone Mountain | GA | 30083-3111 | (404) 508-4480 |
| 413A LLC | 2741 Clairmont Road, NE | Atlanta | GA | 30329-2712 | (404) 633-1889 |
| 2044 LLC | 4361 Washington Road | Evans | GA | 30809-3939 | (470) 693-7557 |
| 3769 LLC | 167 Steven B Tanger Blvd | Commerce | GA | 30529 | 762-244-4903 |
| 3143 LLC | 3463B Lawrenceville Suwanee Road | Suwanee | GA | 30024-6574 | 678-288-9318 |
| Bis Inc. | 2390 Dallas Highway SW | Marietta | GA | 30064-2750 | (770) 485-1267 |
| 3187 LLC | 4018 Lawrenceville Highway NW | Lilburn | GA | 30047-2205 | 470-268-8535 |
| 3762 LLC | 1129 Hwy 92 | Acworth | GA | 30102 | (678) 556-5669 |
| Samira, Inc. | 179 Cobb Parkway S | Marietta | GA | 30060-9208 | 770-590-0425 |
| 4410 LLC | 955 Lawrenceville Suwanee Road | Lawrenceville | GA | 30043-5421 | (678) 629-3627 |
| 457 LLC | 10686 Alpharetta Hwy | Roswell | GA | 30076-1427 | 770-696-2633 |
| 4493 LLC | 11720 Medlock Bridge Rd | Duluth | GA | 30097-1509 | 4702687567 |
| 4452 LLC | 6125 Peachtree Parkway | Norcross | GA | 30092-3304 | 678-231-0081 |
| 2061, LLC | 2510 Flat Shoals Road | Atlanta | GA | 30349-4314 | (770) 703-7900 |
| Clamore IX, LLC | 2047 Battlefield Parkway | Fort Oglethorpe | GA | 30742-4025 | (706) 858-9800 |
| Reller, David C. | 1510 Walnut Avenue | Dalton | GA | 30720-3831 | (706) 226-2862 |
| Iftikhar Enterprises, Inc. | 35 Riverbend Drive SW | Rome | GA | 30161-6065 | (706) 295-2172 |
| L&I, Inc. | 61 Depot Drive | Hiram | GA | 30141-2732 | (770) 222-9666 |
| Sarah Ahmed Family Restaurant, Inc. | 2170 West Spring Street | Monroe | GA | 30655-3195 | (770) 267-1508 |
| Athens Ahmed Family Restaurant, Inc. | 1061 Parkway Place | Athens | GA | 30606-6171 | 706-353-0344 |
| Adam Ahmed Investments, LLC | 1143 Scenic Highway | Lawrenceville | GA | 30045-6356 | 678-512-0411 |

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| 4402, Inc. | 1310 Dogwood Drive SE | Conyers | GA | 30012-5075 | 770-860-0555 |
| Stone Mountain Family Restaurants, Inc. | 4205 Stone Mountain Hwy | Lilburn | GA | 30047-3339 | 770-736-0554 |
| Sunshine Restaurant Merger Sub, LLC | 1821 West Hill Ave | Valdosta | GA | 31601-5161 | (229) 249-8444 |
| Sunshine Restaurant Merger Sub, LLC | 1160 East Boone Avenue | Kingsland | GA | 31548-5429 | (912) 576-5458 |
| Sunshine Restaurant Merger Sub, LLC | 324 Liberty Street | Thomasville | GA | 31757-4822 | (229) 236-4467 |
| Columbus Vista II, LLC | 2111 Airport Thruway | Columbus | GA | 31904-9050 | 7067805334 |
| Bosami, LLC | 4176 Logan Drive | Loganville | GA | 30052-2265 | 678-639-0600 |
| Stackmasters, LLC | 3130 Johnson Ferry Rd | Marietta | GA | 30062-5657 | (770) 640-1731 |
| Jacmat Management, Inc. | 301 N Central Ave | Hapeville | GA | 30354-1620 | 4042099393 |
| R.W. McGuire Enterprises, Inc. | 1950 N Cobb Parkway | Kennesaw | GA | 30152-4504 | (770) 499-2174 |
| Davani International, Inc. | 430 Jesse Jewell Parkway SW | Gainesville | GA | 30501-4204 | (770) 539-9120 |
| Scripture, Willie Joe | 2530 Cobb Parkway SE | Smyrna | GA | 30080-3060 | (770) 850-0811 |
| Scripture, Willie Joe | 1870 E West Connector | Austell | GA | 30106-1246 | (678) 945-4311 |
| Scripture, Willie Joe | 8979 Hwy 92 | Woodstock | GA | 30189-3689 | (770) 926-4581 |
| Cannon International, Inc. | 1341 N Expy | Griffin | GA | 30223-9009 | (770) 412-7007 |
| Ithaka International Inc. | 5201 Mercer University Drive | Macon | GA | 31210 | (478) 203-9990 |
| Impala International Inc. | 165 Tom Hill Sr. Blvd. | Macon | GA | 31210-1816 | (478) 254-7100 |
| Solar International, Inc. | 905 Highway 20 W | Mc Donough | GA | 30253-6517 | (770) 957-6150 |
| MPO Pancakes, Inc. | 4122 Highway 20 | Buford | GA | 30518-3440 | (678) 714-1435 |
| Adday II, Inc. | 4276 La Vista Rd | Tucker | GA | 30084-5309 | 470-545-1356 |
| Adday, Inc. | 1180 Baxter St | Athens | GA | 30606-3710 | (706) 354-1356 |
| Flippin' Hospitality Group, LLC | 640 East Main Street | Cartersville | GA | 30121-3305 | (770) 386-3539 |
| Flippin' Hospitality Group, LLC | 10340 Industrial Blvd. NE | Covington | GA | 30014-1477 | (770) 787-0010 |
| Flippin' Hospitality Group, LLC | 11473 Tara Blvd | Hampton | GA | 30228-1687 | (678) 519-1441 |
| Flippin' Hospitality Group, LLC | 1615 Highway 27 South | Carrollton | GA | 30117-6935 | (678) 796-0610 |
| Flippin' Hospitality Group, LLC | 243 Marketplace Connector | Peachtree City | GA | 30269-3542 | (770) 486-1552 |
| Flippin' Hospitality Group, LLC | 90 Highland Crossing South | Ellijay | GA | 30540-2349 | (706) 698-4467 |
| Flippin' Hospitality Group, LLC | 5516 Peachtree Industrial Blvd. | Chamblee | GA | 30341-2045 | (770) 452-8335 |
| Ponce Cakes, LLC | 428 Ponce de Leon Avenue NE | Atlanta | GA | 30308-2015 | 404 228 2741 |
| Flippin' Hospitality Group, LLC | 3010 Northside Parkway | Canton | GA | 30115-3541 | (770) 345-1411 |
| Sanrod Restaurants, Incorporated | 6902 Londonderry Way | Union City | GA | 30291-2035 | (770) 964-5501 |
| JROD Incorporated | 705 Jeff Davis Drive N | Fayetteville | GA | 30214-1698 | (770) 460-7550 |
| Fairburn Cakes, LLC | 8028 Senoia Road | Fairburn | GA | 30213 | 470-278-2990 |
| Talokas Cakes, LLC | 6317 Talokas Lane | Columbus | GA | 31909-5641 | (706) 569-0522 |
| Columbus Cakes, LLC | 2939 N Lake Parkway | Columbus | GA | 31909-2519 | (706) 507-1635 |
| Unicoy, Inc. | 630 Hwy 34 E | Newnan | GA | 30265-1007 | (770) 2523998 |
| Sara Int'l, Inc. | 125 Cartmell Drive | Albany | GA | 31707-7625 | (229) 438-2112 |
| Club Sand Restaurant, Inc. | 722 Highway 138 SW | Riverdale | GA | 30274-3910 | (770) 478-7433 |
| Llano Grande, Inc. | 1474 Southlake Plaza Drive | Morrow | GA | 30260-1752 | 7709547985 |
| ELI Restaurants, LLC | 808 W. Oglethorpe Hwy | Hinesville | GA | 31313-4401 | (912) 255-5968 |
| ELI Restaurants, LLC | 1800 E. Victory Drive, #B | Savannah | GA | 31404-4195 | (912) 999-8845 |
| ELI Restaurants, LLC | 4 East Gateway Blvd. | Savannah | GA | 31419-7554 | (912) 219-3652 |
| ELI Restaurants, LLC | 421 Pooler Parkway, Ste 200 | Pooler | GA | 31322-5102 | (912) 737-2916 |
| 4429, Inc. | 2710 Watson Blvd | Warner Robins | GA | 31093-2948 | (478) 953-6589 |
| AVF INC. | 1406 Sam Nunn Blvd | Perry | GA | 31069 | 478-224-0356 |
| Pacific Pancakes, LLC | 1245 Pale San Vitores Road | Tumon | Guam | N/A | 671-989-8222 |
| VSE Mililani LLC | 95-1249 Meheula Parkway | Mililani | HI | 96789 | 808-773-7015 |
| MESK HI 1 LLC | 70 E Kaahumanu Ave | KAHULUI MAUI | HI | 96732-2176 | (808) 871-4000 |
| VSE Waikiki II, LLC | 1850 Ala Moana Blvd. | HONOLULU | HI | 96815-1602 | (808) 949-4467 |

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|---|---|---|---|---|---|
| VSE Honolulu Airport, LLC | 3269 Koapaka Street | Honolulu | HI | 96819 | (808) 492-1321 |
| VSE Hilo LLC | 111 E. Puainako Street, Space 790 | HILO | HI | 96720-5295 | (808) 959-2600 |
| VSE Waikiki LLC | 2211 Kuhio Avenue | HONOLULU | HI | 96815-2834 | (808) 921-2400 |
| AFM, LLC | 2402 SE Delaware Avenue | Ankeny | IA | 50021-4766 | (515) 963-0102 |
| AFM, LLC | 2545 Edgewood Rd SW | Cedar Rapids | IA | 52404-3253 | (319) 390-0077 |
| AFM 3619, LLC | 5045 Bentley Drive | West Des Moines | IA | 50265-6997 | (515) 267-1675 |
| AFM 3530, LLC | 502 Brandilynn Blvd | Cedar Falls | IA | 50613-7451 | (319) 266-6688 |
| FLIP 3175, Inc. | 2435 James Street | Coralville | IA | 52241-1245 | (319) 248-1122 |
| Peak Restaurant Group, LLC | 801 Gordon Drive | Sioux City | IA | 51101-1829 | (712) 234-0077 |
| Council Bluffs 3884 Inc. | 3040 Dial Dr | Council Bluffs | IA | 51501 | (712) 318-6100 |
| Catherine Fuentes | 6301 Douglas Avenue | Urbandale | IA | 50322-3311 | (515) 331-0556 |
| CADENS LLC | 150 SE Alice's Road | Waukee | IA | 50263-1010 | (515) 518-3449 |
| DECAN LLC. | 4807 SE 14th Street | Des Moines | IA | 50320-1603 | (515) 953-5800 |
| RMLS HOP Idaho, L.L.C. | 3525 E Fairview Ave | Meridian | ID | 83642-5816 | (208) 888-1216 |
| RMLS HOP Idaho, L.L.C. | 7959 W Emerald St | Boise | ID | 83704-9024 | (208) 322-4467 |
| RMLS HOP Idaho, L.L.C. | 3599 Federal Way | Boise | ID | 83705-5221 | (208) 426-9125 |
| Peak Restaurant Group, LLC | 2463 S 25th E | Idaho Falls | ID | 83406-5706 | (208) 524-0885 |
| PRP 3034, LLC | 1420 Nampa Caldwell Blvd. | Nampa | ID | 83651-1608 | (208) 468-9979 |
| Peak Restaurant Group, LLC | 4122 Yellowstone Ave | Pocatello | ID | 83202-2422 | (208) 637-2200 |
| Peak Restaurant Group, LLC | 1944 Blue Lakes Blvd N | Twin Falls | ID | 83301-3005 | (208) 732-0000 |
| USA JAN, Inc. | 4821 Cal Sag Road | Crestwood | IL | 60418 | (708) 824-1886 |
| Janmohammed, Salauddin | 2662 Belvidere Rd | Waukegan | IL | 60085-6006 | (847) 782-8800 |
| FLIP 3225, Inc. | 7056 West Forest Preserve Drive | Norridge | IL | 60706-7123 | (708) 779-5110 |
| FLIP 3132, Inc. | 7549 S. Cicero Avenue | Chicago | IL | 60652-1035 | (773) 767-4340 |
| NAAS Inc. | 9500 Skokie Blvd | Skokie | IL | 60077-1313 | (847) 675-5100 |
| FLIP 3882, INC. | 948 E Dundee Rd. | Palatine | IL | 60074 | 847-807-8880 |
| FLIP 1202, Inc. | 5929 N Lincoln Ave | Chicago | IL | 60659-3728 | (773) 769-1550 |
| New Zaks USA Inc. | 4210 N Cicero Ave | Chicago | IL | 60641-1603 | (773) 685-0242 |
| RMLS HOP ILLINOIS LLC | 3760 N Halsted St | Chicago | IL | 60613-3907 | (773) 296-0048 |
| RMLS HOP ILLINOIS LLC | 3003 S Cicero Ave | Cicero | IL | 60808-3639 | (708) 780-7326 |
| RMLS HOP ILLINOIS LLC | 100 Asbury Ave | Evanston | IL | 60202-3893 | (847) 328-1450 |
| RMLS HOP ILLINOIS LLC | 4001 Wabash Avenue | Springfield | IL | 62711-6458 | (217) 698-4467 |
| RMLS HOP ILLINOIS LLC | 6960 Argus Drive | Rockford | IL | 61107-5868 | (815) 394-5315 |
| RMLS HOP ILLINOIS LLC | 100 South Mannheim Road | Hillside | IL | 60162-1800 | (708) 401-5675 |
| RMLS HOP ILLINOIS LLC | 6606 Northwest Highway | Crystal Lake | IL | 60014-7964 | (815) 356-6404 |
| RMLS HOP ILLINOIS LLC | 2430 173rd Street | Lansing | IL | 60438-1031 | (708) 474-2240 |
| RMLS HOP ILLINOIS LLC | 2250 Barrington Rd | Hoffman Estates | IL | 60195-2014 | (847) 885-9508 |
| RMLS HOP ILLINOIS LLC | 2600 Sunrise Drive | Springfield | IL | 62703-5680 | (217) 789-4467 |
| RMLS HOP ILLINOIS LLC | 1700 E. Higgins Rd. | Schaumburg | IL | 60173-5114 | (847) 278-7494 |
| RMLS HOP ILLINOIS LLC | 730 N Janes Ave | Bolingbrook | IL | 60440-1241 | (630) 972-9682 |
| Pancake Holding Company, LLC | 2607 Blue Heron Dr. | Marion | IL | 62959-4987 | (618) 364-0879 |
| Pancake Holding Company, LLC | 1345 E. Main St. | Carbondale | IL | 62901-3116 | (618) 490-1061 |
| Raza Peru LLC | 4383 Venture Drive | Peru | IL | 61354-1014 | (815) 220-8772 |
| RZ5409 St Charles LLC | 125 Smith Rd | Saint Charles | IL | 60174-5206 | (630) 377-7448 |
| RZ5413 Matteson LLC | 20900 Cicero Ave | Matteson | IL | 60443-1643 | (708) 748-1813 |
| RZ5304 Bridgeview LLC | 7240 W 79th Street | Bridgeview | IL | 60455-1527 | (708) 594-5770 |
| RZ3285 Oswego LLC | 2850 US Highway 34 | Oswego | IL | 60543-8346 | (630) 554-9065 |
| Raza Morris LLC | 60 Hampton Street | Morris | IL | 60450-9175 | (815) 416-0995 |
| Issam1293, Inc. | 700 N Milwaukee Ave | Vernon Hills | IL | 60061-1593 | (847) 247-9307 |

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| Issam1289, Inc. | 1040 W North Ave | Melrose Park | IL | 60160-1506 | (708) 343-8258 |
| Ristich, Michelle | 1671 W Lake St | Addison | IL | 60101-6707 | (630) 932-1775 |
| R & R 5411, Inc. | 7120 N. Mannheim Road | Rosemont | IL | 60018-3620 | (847) 297-7992 |
| 2098 Restaurant Group, LLC | 4233 South State Route 159 | Glen Carbon | IL | 62034-3224 | 618-205-1007 |
| R & R Restaurant Group, Inc. | 1028 W Highway 50 | O' Fallon | IL | 62269-1830 | (618) 632-5400 |
| 2103 Restaurant Group, LLC | 181 Homer Adams Pkwy | Alton | IL | 62002-5925 | (618) 433-9940 |
| Ristich and Ristich, Inc. | 2818 W Diversey Ave | Chicago | IL | 60647-1702 | (773) 342-8901 |
| MC HENRY IL 1294, INC. | 4228 W Elm St | Mc Henry | IL | 60050-4001 | (815) 759-0213 |
| BLOOMINGTON IL 5429, INC. | 2109 E. Empire St | Bloomington | IL | 61704-3508 | (309) 662-8895 |
| AURORA IL 1300, INC. | 583 S Route 59 | Aurora | IL | 60504-8168 | (630) 375-0890 |
| Aurora IL 5415, Inc. | 2455 Augusta Way | Aurora | IL | 60506-6444 | (630) 340-5747 |
| 5404 LLC | 6550 E Lloyd Expy | Evansville | IN | 47715 | 812-471-0510 |
| KASV, Inc. | 4115 N. Main Street | Mishawaka | IN | 46545-3196 | (574) 259-5309 |
| FLIP 3064, INC. | 5225 Franklin Street | Michigan City | IN | 46360-7856 | (219) 874-5376 |
| FLIP 3115, Inc. | 2905 Ferndale Road | Elkhart | IN | 46517-8789 | (574) 875-4777 |
| River Road Restaurants, LLC | 1220 Veterans Pkwy. | Clarksville | IN | 47129-2394 | (812) 285-1772 |
| RMLS HOP INDIANA, L.L.C. | 2726 Emerson Dr | Elkhart | IN | 46514-5644 | (574) 206-8237 |
| RMLS HOP INDIANA, L.L.C. | 1850 US Highway 41 | Schererville | IN | 46375-1602 | (219) 322-6961 |
| RMLS HOP INDIANA, L.L.C. | 6839 West Jefferson Blvd. | Fort Wayne | IN | 46804-6211 | (260) 432-9040 |
| RMLS HOP INDIANA, L.L.C. | 1935 E. 53rd Street | Anderson | IN | 46013-2831 | (765) 640-4600 |
| RMLS HOP INDIANA, L.L.C. | 54 Johnson Blvd. | Columbus | IN | 47201-1590 | (812) 348-2690 |
| RMLS HOP INDIANA, L.L.C. | 9750 North by Northeast Blvd. | Fishers | IN | 46037-9783 | (317) 288-0122 |
| RMLS HOP INDIANA, L.L.C. | 7521 US Hwy 31 S | Indianapolis | IN | 46227-8544 | (317) 859-0355 |
| RMLS HOP INDIANA, L.L.C. | 1474 E 79th Ave | Merrillville | IN | 46410-5702 | (219) 795-1329 |
| RMLS HOP INDIANA, L.L.C. | 938 Indianapolis Blvd. | Hammond | IN | 46320-1005 | (219) 473-1683 |
| RMLS HOP INDIANA, L.L.C. | 50 West County Rd., 300 South | Kokomo | IN | 46902-5137 | (765) 453-5955 |
| RMLS HOP INDIANA, L.L.C. | 410 S College Mall Road | Bloomington | IN | 47401-6310 | (812) 339-8760 |
| RMLS HOP INDIANA, L.L.C. | 9115 East 56th St | Indianapolis | IN | 46216-2034 | (317) 591-1238 |
| RMLS HOP INDIANA, L.L.C. | 4215 State Road 26 E | Lafayette | IN | 47905-4816 | (765) 446-0716 |
| RMLS HOP INDIANA, L.L.C. | 4403 Coldwater Rd | Fort Wayne | IN | 46825-5522 | (260) 483-8435 |
| RMLS HOP INDIANA, L.L.C. | 3038 South Western Avenue | Marion | IN | 46953-3964 | (765) 662-9490 |
| RMLS HOP INDIANA, L.L.C. | 2901 S Third Street | Terre Haute | IN | 47802-3707 | (812) 232-3132 |
| RMLS HOP INDIANA, L.L.C. | 3300 N. Chadam Lane | Muncie | IN | 47304-5221 | (765) 254-4467 |
| RMLS HOP INDIANA, L.L.C. | 540 West Eaton Pike | Richmond | IN | 47374-2642 | (765) 966-3000 |
| RMLS HOP INDIANA, L.L.C. | 1535 W Washington Center Rd | Fort Wayne | IN | 46825-4144 | (260) 490-4467 |
| RMLS HOP INDIANA, L.L.C. | 6901 W. 38th Street | Indianapolis | IN | 46254-3905 | (317) 802-7492 |
| RMLS HOP INDIANA, L.L.C. | 395 W. Northfield Drive | Brownsburg | IN | 46112-7361 | (317) 350-2167 |
| Midwest Enterprises, LLC | 1919 Prairie Crossing | Kansas City | KS | 66111-1210 | (913) 788-4468 |
| Liberal Restaurant LLC | 2704 Centennial Blvd. | Liberal | KS | 67901-4920 | (620) 626-9769 |
| RMLS HOP OKC, LLC | 1731 SW Wanamaker Rd | Topeka | KS | 66604-3812 | (785) 271-1100 |
| RMLS HOP OKC, LLC | 551 NW US Highway 24 | Topeka | KS | 66617-1949 | (785) 354-9049 |
| KC Restaurants LLC | 11125 W. 95TH ST | Overland Park | KS | 66214 | 9132177388 |
| PITTSBURG RESTAURANT LLC | 200 E CENTENNIAL DR. STE 5 and 6 | Pittsburg | KS | 66762 | |
| White Dove, Inc. | 3151 N Rock Road | Wichita | KS | 67226 | |
| Merriam Restaurant LLC | 5870 Antioch Rd | Merriam | KS | 66202-2017 | (913) 766-6615 |
| Walking Dove, Inc. | 1410 West Wyatt Earp Blvd. | Dodge City | KS | 67801-4039 | (620) 371-6777 |
| Golden Dove, Inc. | 11855 E Kellogg Dr | Wichita | KS | 67207-1939 | (316) 652-7251 |
| Flying Dove, Inc. | 4000 General Hays Road | Hays | KS | 67601-6000 | (785) 621-4467 |
| HM Group, Inc. | 484 N. Main St. | Lansing | KS | 66043-1312 | (913) 727-1111 |

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| Running Dove, Inc. | 2507 East Crestway Drive | Garden City | KS | 67846-6947 | (620) 272-0000 |
| BJS, Inc. | 321 East Ash Street | Junction City | KS | 66441-1408 | (785) 238-4800 |
| BJS, Inc. | 101 Goodfood Place | Manhattan | KS | 66502-5022 | (785) 587-1930 |
| URIF, LLC | 3102 Iowa Street | Lawrence | KS | 66046-5202 | (785) 842-6462 |
| Harvest Wheat, Inc. | 2273 S 9th Street | Salina | KS | 67401-7308 | (785) 8255876 |
| Awarta, LLC | 2831 W. 18th Avenue | Emporia | KS | 66801-6180 | (620) 412-9586 |
| Harvest Wheat, Inc. | 535 W. Diamond Drive | Salina | KS | 67401-8624 | (785) 825-5896 |
| TA Management Group, LLC | 1807 E 17th Ave | Hutchinson | KS | 67501-1102 | (620) 664-9438 |
| West Side Restaurant, LLC | 526 S Ridge Rd | Wichita | KS | 67209 | 13167730077 |
| South Side Restaurant, LLC | 4870 S. Washington Street | Wichita | KS | 67216-1000 | (316) 522-2118 |
| Issa Enterprises I LLC | 3204 N. Maize Rd | Wichita | KS | 67205-7390 | (316) 928-2280 |
| Cake Topeka LLC | 3001 SW Topeka Blvd | Topeka | KS | 66611 | 785-329-5001 |
| Im El Zuz LLC | 20014 W. 153rd St. | Olathe | KS | 66062-9594 | (913)782-9977 |
| Olathe 5321, Inc. | 15410 W 119th Street | Olathe | KS | 66062-5606 | (913) 393-2174 |
| OP5305, Inc. | 6936 W 119th Street | Overland Park | KS | 66209-2016 | (913) 498-1366 |
| Rainbow Cakes, Inc. | 3928 Rainbow Blvd | Kansas City | KS | 66103-2961 | (913) 948-6222 |
| Landon Restaurants, Inc. | 2861 James Sanders Blvd. | Paducah | KY | 42001-9476 | (270) 538-5244 |
| Country Road 3058, Inc. | 331 Diederich Blvd. | Ashland | KY | 41101-7007 | (606) 324-4444 |
| River Road Restaurants, LLC | 1401 S. Hurstbourne Parkway | Louisville | KY | 40222-5791 | (502) 618-2250 |
| River Road Restaurants, LLC | 1062 Barnes Mill Road | Richmond | KY | 40475-8729 | (859) 353-8460 |
| River Road Restaurants, LLC | 3900 N. Dixie Highway | Elizabethtown | KY | 42701-8610 | (270) 769-6550 |
| River Road Restaurants, LLC | 2306 Palumbo Drive | Lexington | KY | 40509-1011 | (859) 269-0844 |
| River Road Restaurants, LLC | 3070 Highland Pointe Dr. | Owensboro | KY | 42303 | (270) 240-1444 |
| River Road Restaurants, LLC | 105 Pavilion Parkway | Newport | KY | 41071-2891 | (859) 360-0527 |
| River Road Restaurants, LLC | 2380 Norman Lane Suite 110 | Lexington | KY | 40503-3011 | (859) 277-7029 |
| River Road Restaurants, LLC | 3240 Scottsville Road | Bowling Green | KY | 42104-6311 | (270) 904-2333 |
| Alexander Anthraper | 1989 Airline Dr | Bossier City | LA | 71112-2448 | (318) 459-6705 |
| Ruby XX LLC | 1719 Martin Luther King Jr Blvd | Houma | LA | 70360-2409 | 9857464896 |
| Ruby XV, LLC | 3511 S. Carrollton Ave | New Orleans | LA | 70118-4507 | 5042646871 |
| Ruby X, LLC | 5025 Lapalco Blvd. | Marrero | LA | 70072-4235 | 5043424016 |
| Ruby XVIII LLC | 325 N Highway 190 | Covington | LA | 70433-5006 | 9853385813 |
| Ruba L.L.C. | 151 Westbank Expressway | Gretna | LA | 70053-2461 | 5042646874 |
| RUBA III LLC | 3400 Williams Blvd. | Kenner | LA | 70065-3726 | 5043034143 |
| Ruby XIX LLC | 1719 Manhattan Blvd | Harvey | LA | 70058-3409 | 5042646872 |
| Ruby XVI, L.L.C. | 3117 Loyola Drive | Kenner | LA | 70065 | (504) 712-0274 |
| Ruby XIV, LLC | 5048 Veterans Blvd | Metairie | LA | 70006-5150 | 5042646873 |
| RUBA LLC | 3400 South I-10 Service Road W | Metairie | LA | 70001-2192 | 5042646870 |
| Ruby V, LLC | 833 Canal Street | New Orleans | LA | 70112-2305 | 5042646875 |
| Ruby I.X. LLC | 14099 Highway 90 | Boutte | LA | 70039-3511 | (985) 758-2300 |
| Ruby XII LLC | 207 W Minnesota Park Rd | Hammond | LA | 70403-6124 | 9852222185 |
| Gilmar, L.L.C. | 8010 Youree Dr | Shreveport | LA | 71115-2324 | (318) 798-0799 |
| 3230 NE Evangeline Thruway, LLC | 3230 NE Evangeline Thruway | Lafayette | LA | 70507-3538 | (337)235-3630 |
| 4000 Ambassador Caffery, LLC | 4000 Ambassador Caffery Pkwy | Lafayette | LA | 70503-5263 | (337)406-2834 |
| CDBR LLC | 3006 College Dr | Baton Rouge | LA | 70808-3117 | 2252081843 |
| HBP Group, LLC | 3680 Harding Blvd. | Baton Rouge | LA | 70807-5219 | 2252081882 |
| 3160, L.C. | 202 Blanchard Street | West Monroe | LA | 71291-7370 | (318) 362-0061 |
| 4478, LLC | 6875 Siegen Lane | Baton Rouge | LA | 70809-4531 | (225) 291-5311 |
| 4489, L.C. | 4205 Pecanland Mall Drive | Monroe | LA | 71203-7007 | (318) 322-5424 |
| FWC Enterprises, Inc. | 5119 University Parkway | Natchitoches | LA | 71457-7169 | (318) 228-8860 |

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| DS 3159, LLC | 2260 Home Depot Drive | Denham Springs | LA | 70726-5228 | (225) 665-6933 |
| Al-Masa Group, Inc. | 70 Boston Turnpike | Shrewsbury | MA | 01545-3601 | (508) 791-9328 |
| MASA Group, Inc. | 95 Main Street | Tewksbury | MA | 01876-1708 | (978) 640-8950 |
| Forty Seven Sixty Five Company, Inc. | 114 Broadway | Saugus | MA | 01906-1039 | (781) 233-4097 |
| Dedham Pancakes, Inc. | 260 Providence Highway | Dedham | MA | 02026-1878 | (781) 326-0719 |
| Milford Pancakes, Inc. | 17 Medway Road | Milford | MA | 01757-2902 | (508) 244-4904 |
| Harvard Square Pancakes, Inc. | 16 Eliot Street #18 | Cambridge | MA | 02138-5706 | (617) 354-0999 |
| Revere Pancakes, Inc. | 105 Squire Road | Revere | MA | 02151-1309 | (781) 289-6012 |
| Northborough Pancakes, Inc. | 4102 Shops Way | Northborough | MA | 01532-3200 | (508) 393-1222 |
| Plymouth Pancakes, Inc. | 10 Shops at 5 Way | Plymouth | MA | 02360-2677 | (774) 773-7193 |
| Brockton Pancakes, Inc. | 540 Westgate Drive | Brockton | MA | 02301-1816 | (508) 521-6050 |
| GABL Pancakes, Inc. | 640 Riverdale Street | West Springfield | MA | 01089-4610 | (413) 736-3854 |
| Forty Seven Twenty Five Company, Inc. | 1850 Soldiers Field Road | Brighton | MA | 02135-1113 | (617) 787-0533 |
| Braintree Pancakes, Inc. | 755 Granite Street | Braintree | MA | 02184 | (781) 519-4391 |
| Raynham Pancakes, Inc. | 235 Route 44 | Raynham | MA | 02767-5447 | (508) 828-4299 |
| Framingham Pancakes, Inc. | 17 Edgell Road | Framingham | MA | 01701-4833 | (508) 270-2694 |
| Norwood Pancakes, Inc. | 1378 Boston Providence Highway | Norwood | MA | 02062-5004 | (781) 769-6442 |
| Hyannis Pancakes, Inc. | 790 Iyannough Rd. | Hyannis | MA | 02601-4916 | (508) 778-2993 |
| Attleboro Pancakes, Inc. | 383 Washington Street | Attleboro | MA | 02703-5916 | (508) 399-8189 |
| Salem Pancakes, Inc. | 2 Traders Way | Salem | MA | 01970-1866 | (978) 825-9020 |
| Cardinal Restaurant of Massachusetts, Inc. | 47 Faunce Corner Rd | North Dartmouth | MA | 02747-4202 | 5089961999 |
| Dine In Group, LLC | 270 Cooley St | Springfield | MA | 01128-1112 | (413) 342-4002 |
| NMS3, Inc. | 600 E. Pratt St | Baltimore | MD | 21202-3354 | 4104697926 |
| Uni-Hop, Inc. | 6171 Oxon Hill Road | Oxon Hill | MD | 20745-3146 | 2404938018 |
| NMS2 Dining Inc | 8825 Centre Park Dr | Columbia | MD | 21045-2165 | 4433932130 |
| Maryland Pancake House, Inc. | 2990 Donnell Dr | Forestville | MD | 20747-3202 | 2403122116 |
| Eat and Dine Inc. | 8696 Liberty Rd | Randallstown | MD | 21133-4707 | 410 521-2283 |
| Opportunity Pancakes B1 LLC | 2190 Crain Highway | Waldorf | MD | 20601-3146 | (301) 843-1233 |
| Opportunity Pancakes B4 LLC | 4400 St. Barnabas Rd | Marlow Heights | MD | 20748-1812 | (301) 423-4545 |
| Sharp 594, Inc. | 775 Rockville Pike | Rockville | MD | 20852-1136 | (301) 738-1894 |
| Sharp 592, Inc. | 17820 Garland Groh Blvd | Hagerstown | MD | 21740-1992 | (301) 791-5855 |
| Sharp 563, Inc. | 206 N Frederick Ave | Gaithersburg | MD | 20877-2409 | (301) 840-5706 |
| King Star Enterprises, Inc. | 150 Cranbrook Rd | Cockeysville | MD | 21030 | 4106667034 |
| Harvest 562 Inc. | 15470 Annapolis Rd | Bowie | MD | 20715-1846 | (301) 464-4550 |
| Harvest Ocean City, Inc. | 11328 Samuel Bowen Blvd | Berlin | MD | 21811-2466 | (410) 973-2785 |
| Harvest Gambrills, Inc | 889 MD Route 3 N, Suite 100 | Gambrills | MD | 21054-1620 | (443) 292-4275 |
| Harvest Kent Island, Inc. | 300 Abruzzi Dr | Chester | MD | 21619-2395 | (443) 249-3350 |
| Harvest-Towson Inc | 6820 Loch Raven Blvd | Towson | MD | 21286-8301 | (410) 769-8400 |
| Harvest Pasadena, Inc. | 8112 Ritchie Highway | Pasadena | MD | 21122-6916 | (410) 793-5031 |
| Harvest Olney, Inc. | 18147 Village Center Dr | Olney | MD | 20832-1414 | (240) 389-1164 |
| Harvest Prince Frederick, LLC | 680 Prince Frederick Blvd. | Prince Frederick | MD | 20678-3146 | (410) 535-3555 |
| Harvest California LLC | 45138 First Colony Blvd | California | MD | 20619 | 3018634735 |
| Harvest La Plata, LLC | 116 Rosewick Road | La Plata | MD | 20646-4231 | (301) 539-7373 |
| Professional Restaurant Group, Inc. | 7925 Belair Rd | Nottingham | MD | 21236-3705 | (410) 661-3183 |
| Chenega IH, LLC | 980 Hospitality Way | Aberdeen | MD | 21001-1779 | 443-327-8277 |
| Chenega IH, LLC | 2732 N Salisbury Blvd | Salisbury | MD | 21801-2143 | 410-334-6276 |
| Shahid Hashmi | 8905 Woodyard Road | Clinton | MD | 20735-4257 | (301) 868-4356 |
| Hospitality Management of Greenbelt, Maryland, Inc. | 7405 Greenbelt Road | Greenbelt | MD | 20770-3402 | (301) 486-1234 |

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| Hospitality Management of Capitol Heights, Inc. | 9003 Central Ave | Capitol Heights | MD | 20743-3805 | (301) 324-9003 |
| Hospitality Management of College Park, Inc. | 9680 Baltimore Ave | College Park | MD | 20740-1324 | (301) 982-7400 |
| Twenty One Thirty Seven, Inc. | 7146 Ritchie Hwy | Glen Burnie | MD | 21061-2904 | 4104123053 |
| Dunncake II, Inc. | 7 Lee Airpark Drive | Edgewater | MD | 21037-1237 | 4102163164 |
| Duncake, Inc. | 12251 Tech Road | Silver Spring | MD | 20904-1901 | 2408216679 |
| NMS Bowie Dining, LLC | 16451 Excalibur Road | Bowie | MD | 20716 | 3018500528 |
| Family Dining, Inc. | 7371 Assateague Drive | Jessup | MD | 20794-3201 | 4437374014 |
| NMS Northwood Dining, LLC | 1527 Havenwood Road | Baltimore | MD | 21218 | 4104697925 |
| NMS Dining, Inc. | 5525A Baltimore National Pike | Catonsville | MD | 21228-1513 | 4433410067 |
| Edgewood Pancake, LLC | 1804 Pulaski Highway | Edgewood | MD | 21040-1610 | 4106704178 |
| Rosedale Pancake, LLC | 8620 Pulaski Highway | Rosedale | MD | 21237-3008 | 4432314058 |
| Dundalk Operating Group, Inc. | 1557 Merritt Blvd | Dundalk | MD | 21222-2113 | 4435033053 |
| Moore Hospitality 551 Inc | 15004 Baltimore Ave | Laurel | MD | 20707-4628 | (301) 498-7488 |
| Moore Hospitality Inc. | 2526 University Blvd, W | Wheaton | MD | 20902-1911 | (301) 942-2323 |
| Moore Hospitality 506, Inc. | 7405 New Hampshire Ave | Takoma Park | MD | 20912-6944 | (301) 434-8204 |
| Trout Holding, Inc. | 8500 Annapolis Road, Unit H | New Carrollton | MD | 20784-3020 | 2406963448 |
| Lansdowne Pancakes, Inc. | 3531 Washington Blvd., Ste. 301 | Halethorpe | MD | 21227-1673 | 4105015219 |
| Westminster Pancakes, Inc. | 490 Meadow Creek Drive | Westminster | MD | 21158-4445 | 4434874018 |
| Owings Mills Pancakes, Inc. | 10917 Boulevard Circle | Owings Mills | MD | 21117-7817 | 4104697924 |
| Koerner, Milton E. | 5277 Buckeystown Pike | Frederick | MD | 21704-7535 | 2402150032 |
| Frederick Pancakes, Inc. | 2421 Osprey Way | Frederick | MD | 21701-1918 | 2402150033 |
| Bel Air Pancakes Inc | 593 Baltimore Pike | Bel Air | MD | 21014-4319 | 4433564074 |
| Mt. Airy Pancakes, Inc. | 1001 Twin Arch Road, Suite 1 | Mount Airy | MD | 21771-4130 | 3017039114 |
| Eldersburg Pancakes, Inc. | 1316 Londontown Blvd | Eldersburg | MD | 21784-6409 | 4432750748 |
| Akhter, Rummana | 3601 Bladensburg Rd | Colmar Manor | MD | 20722-1809 | (301) 779-0838 |
| Harvest Associates Incorporated | 20009 Century Blvd. | Germantown | MD | 20874-1105 | (301) 528-9903 |
| Auburn Pancake, LLC | 649 Turner Street | Auburn | ME | 04210-5295 | 2075202527 |
| Augusta Pancake LLC | 110 Community Drive | Augusta | ME | 04330-8009 | 2079878571 |
| Portland Pancake, LLC | 195 Maine Mall Rd | Portland | ME | 04106-2310 | 2073525099 |
| Saco Pancake, LLC | 515 Maine St | Saco | ME | 04072-1564 | 2073070347 |
| Taylor, Karl T. | 3796 Alpine Ave NW | Comstock Park | MI | 49321-8908 | (616) 784-3233 |
| KT Taylor Corporation | 4767 Wilson Ave SW | Grandville | MI | 49418-2853 | (616) 534-2543 |
| FLIP 5442, INC. | 1981 Pipestone Rd | Benton Harbor | MI | 49022-2314 | (269) 925-1500 |
| FLIP 3068, INC. | 5325 South Westnedge | Portage | MI | 49002-0407 | (269) 382-6750 |
| Chenega IH, LLC | 2771 E Grand River Ave | East Lansing | MI | 48823-4710 | 517-337-8311 |
| Chenega IH, LLC | 13785 Lakeside Circle | Sterling Heights | MI | 48313-1315 | 586-566-5554 |
| Chenega IH, LLC | 2255 Tittabawassee Road | Saginaw | MI | 48604-9427 | 989-790-7340 |
| Chenega IH, LLC | 29202 Woodward Ave | Royal Oak | MI | 48073-0901 | 248-544-0908 |
| Chenega IH, LLC | 3132 Rochester Road | Troy | MI | 48083-5421 | 248-250-6199 |
| Chenega IH, LLC | 2187 S Telegraph Road | Bloomfield Hills | MI | 48302-0250 | 248-333-7522 |
| Chenega IH, LLC | 31117 Little Mack Road | Roseville | MI | 48066-4557 | 586-293-2838 |
| Chenega IH, LLC | 1213 North West Road | Jackson | MI | 49202-2048 | 517-917-0808 |
| Chenega IH, LLC | 1240 Dixie Highway | Monroe | MI | 48162-5201 | 734-639-2074 |
| Chenega IH, LLC | 3227 Miller Road | Flint | MI | 48507-4826 | 810-285-8462 |
| Chenega IH, LLC | 5946 N. Sheldon Road | Canton | MI | 48187-3154 | 734-254-9846 |
| Chenega IH, LLC | 43317 Grand River Avenue | Novi | MI | 48375-1739 | 248-773-8444 |
| Chenega IH, LLC | 24140 Ford Road | Dearborn Heights | MI | 48127-3231 | 313-274-0577 |
| Chenega IH, LLC | 5245 Pickard Street | Mount Pleasant | MI | 48858-5007 | (989) 773-4050 |
| Farah Enterprises Brighton, Inc. | 8075 Nemco Road | Brighton | MI | 48116-9413 | 8102256020 |

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|---|---|---|---|---|---|
| Farah Franchise, LLC | 4221 Ellsworth Road | Ypsilanti | MI | 48197-7535 | 7345284467 |
| Farah Company, Inc. | 14200 Middlebelt Road | Livonia | MI | 48154-4540 | 7344224467 |
| JHG Fruitport, LLC | 5220 Harvey Street | Muskegon | MI | 49444-6712 | (231) 903-6317 |
| Monder, Inc. | 5039 28th Street SE | Grand Rapids | MI | 49512-2067 | (616) 956-0494 |
| JHG Holland, LLC | 3110 Beeline Road | Holland | MI | 49424-8034 | (616) 994-0184 |
| Blue Fin Two, Incorporated | 2080 County Road 42 West | Burnsville | MN | 55337-6925 | (952) 247-0722 |
| Blue Fin Two, Incorporated | 7680 10th Street North | Oakdale | MN | 55128-5338 | (651) 330-6261 |
| Blue Fin Two, Incorporated | 6972 Gadwall Street | Apple Valley | MN | 55124-7257 | 952 388 1234 |
| Brooklyn Center Pancakes, Inc. | 5601 Xerxes Avenue N | Brooklyn Center | MN | 55430-2806 | (763) 560-9622 |
| Coon Rapids Pancakes #5460, Inc. | North Town Mall | Coon Rapids | MN | 55448-5601 | (763) 780-4467 |
| Waite Park Pancakes, Inc. | 327 2nd Street S | Waite Park | MN | 56387-2314 | (320) 259-4467 |
| Maplewood Pancakes, Inc. | 1935 Beam Avenue | Maplewood | MN | 55109-1173 | (651) 748-1700 |
| Peak Restaurant Group, LLC | 2231 Killebrew Dr | Bloomington | MN | 55425-1881 | (952) 854-3480 |
| TALA-MO, Inc. | 4103 Lemay Ferry Road | Saint Louis | MO | 63129-1859 | (314) 892-4467 |
| Abdel-Salam, Ahmad | 2117 S Rangeline Rd | Joplin | MO | 64804-3242 | (417) 781-4201 |
| Abdel-Salam, Ahmad | 5 N Highway 67 | Florissant | MO | 63031-7102 | (314) 830-9120 |
| Logan Restaurants, Inc. | 51 Conley Road | Columbia | MO | 65201-6477 | (573) 442-9242 |
| 5339, Inc. | 3804 S Glenstone Avenue | Springfield | MO | 65804-4418 | (417) 890-6800 |
| CK Hospitality Inc. | 2647 N Kansas Expy | Springfield | MO | 65803-1114 | (417) 868-8783 |
| Kenco, Inc. | 1055 W Hwy 376 | Branson | MO | 65616-7131 | (417) 339-4467 |
| Tamara II, Inc. | 4 McBride and Son Center Drive | Chesterfield | MO | 63005-1406 | (636) 536-6905 |
| Tamara IV, Inc. | 110 Kate G Lane | Fenton | MO | 63026-7743 | (636) 326-9990 |
| Tamara III, Inc. | 8049 Clayton Rd | Saint Louis | MO | 63117-1105 | (314) 725-8798 |
| BLUE RESTAURANTS, LLC | 1135 NE Coronado Dr | Blue Springs | MO | 64014-2944 | (816) 598-8747 |
| Liberty Restaurant LLC | 125 N. Stewart Road | LIBERTY | MO | 64068-1052 | 8164396111 |
| Burin, LLC | 1735 N. Bishop Ave | Rolla | MO | 65401-2251 | (573) 343-4442 |
| Einabus, LLC | 2011 Missouri Blvd. | Jefferson City | MO | 65109-4790 | (573) 321-5776 |
| Udala, LLC | 729 N Charles St | Warrensburg | MO | 64093-1211 | 660-362-0400 |
| Pancake Holding Company, LLC | 2406 Williams Street | Cape Girardeau | MO | 63703-5752 | (573) 803-3138 |
| Youssef, Mohamad | 11237 Saint Charles Rock Rd | Bridgeton | MO | 63044-2702 | (314) 739-6964 |
| 2145 Restaurant Group, LLC | 6456 Chippewa St. | St. Louis | MO | 63109-2106 | (314) 833-4467 |
| Jenna, Inc. | 10 Layla Lane | Wentzville | MO | 63385-1033 | (636) 887-4467 |
| K & R Restaurant Group Inc. | 1912 Highway K | O' Fallon | MO | 63366-3987 | (636) 281-4467 |
| Sara Inc. | 3851 Veteran's Memorial Parkway | Saint Peters | MO | 63376-6416 | (636) 300-0505 |
| CAKE NKC MO LLC | 2909 Burlington St | North Kanas City | MO | 64116 | 816-569-0060 |
| Cake 5332 LLC | 628 NE 291 Highway | Lees Summit | MO | 64086-2534 | 8165256068 |
| CAKE 3778 ZONA LLC | 8541 NW Prairie View Rd | Kansas City | MO | 64153 | 8166051119 |
| Cake Besso LLC | 3804 North Belt Highway | St. Joseph | MO | 64506-1342 | (816)259-2130 |
| Cake 5334 LLC | 4337 N Chouteau Trafficway | Kansas City | MO | 64117-1724 | 816-437-8024 |
| Cake Amura LLC | 12128 S US Highway 71 | Grandview | MO | 64030-1129 | (816)673-1226 |
| Cake Independence 5400 LLC | 20100 E. Valley View Circle | Independence | MO | 64057-1592 | 816-795-8787 |
| Belton 220, Inc. | 220 Peculiar Drive | Belton | MO | 64012-5119 | (816) 994-2520 |
| Ruby VIII, LLC | 500 S. Lofton | Picayune | MS | 39466-4836 | 6012152057 |
| Khani, Michael A. | 2680 Beach Blvd | Biloxi | MS | 39531-4519 | (228) 594-2211 |
| Khani, Michael A. | 15130 Turkey Creek Drive | Gulfport | MS | 39503-4292 | (228) 868-2211 |
| Younisco LLC | 5076 Lakeland Drive | Flowood | MS | 39232-8900 | (769) 524-4190 |
| Yaseenco LLC | 474 Briarwood Drive | Jackson | MS | 39206-3003 | (601) 206-1101 |
| YAZEEDCO LLC | 2700 Greenway Dr | Jackson | MS | 39204-3303 | (601) 923-9901 |
| Eggspert, LLC | 2152 Jackson Avenue W | Oxford | MS | 38655-5407 | (662) 513-9991 |

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| Miss Omelet, LLC | 7768 Craft Goodman Road | Olive Branch | MS | 38654-6659 | (662) 895-9460 |
| Miss Omelet, LLC | 321 Goodman Road W | Southaven | MS | 38671-9410 | (662) 349-1020 |
| Eggspert, LLC | 3965 N. Gloster Street | Tupelo | MS | 38804-0915 | (662) 620-1458 |
| Atigh Restaurants, LLC | 2904 Hardy St | Hattiesburg | MS | 39401-7053 | (601) 264-6789 |
| Llana, Robert | 2833 King Ave W, Suite A | Billings | MT | 59102-6409 | (406) 651-8778 |
| PRP 3053, LLC | 3700 N Reserve Street | Missoula | MT | 59808-1518 | (406) 541-4467 |
| PRP 3051, LLC | 1687 N. 19th Ave. | Bozeman | MT | 59718-3649 | (406) 587-4467 |
| PRP 3075, LLC | 2425 US Highway 93 North | Kalispell | MT | 59901-2114 | (406) 752-5504 |
| R-Hops, Inc. | 1700 City Center Blvd. | Elizabeth City | NC | 27909-8961 | (252) 337-9838 |
| 4438A LLC | 3400 M. L. King, Jr. Blvd | New Bern | NC | 28562-2301 | 252-288-6920 |
| 491, LLC | 1101 Lanada Rd | Greensboro | NC | 27407-2651 | (336) 579-9673 |
| 2008MI, LLC | 229 Airport Road, Suite 1 | Arden | NC | 28704-9514 | (828) 684-2828 |
| 3124, LLC | 245 Tunnel Road | Asheville | NC | 28805-1819 | (828) 255-8601 |
| 4423, LLC | 275 Bendix Road | Salisbury | NC | 28146-7003 | (704) 431-4235 |
| 4415A LLC | 3010 S. Evans Street | Greenville | NC | 27834-6939 | 252-689-2923 |
| 4407, LLC | 110 E Parris Avenue | High Point | NC | 27262-7709 | (336) 781-4990 |
| 3512A LLC | 1609 Westover Terrace | Greensboro | NC | 27408-7105 | 336-763-5634 |
| Highland Hospitality, LLC | 5815 Highland Shoppes Drive | Charlotte | NC | 28269 | 7048852572 |
| Sandhill Hospitality, LLC | 10840 US 15-501 Highway | Southern Pines | NC | 28387-6243 | 9105566054 |
| Opportunity Pancakes B1 LLC | 1301 Kildaire Farm Road | Cary | NC | 27511-5525 | (919) 469-1835 |
| Opportunity Pancakes B1 LLC | 1100 N. Berkeley Blvd. | Goldsboro | NC | 27534-3418 | (919) 759-3055 |
| Opportunity Pancakes B2 LLC | 6707 Knightdale Blvd. | Knightdale | NC | 27545-7300 | (919) 266-0418 |
| Opportunity Pancakes B1 LLC | 7471 Six Forks Road | Raleigh | NC | 27615-6164 | (919) 847-4467 |
| Opportunity Pancakes B2 LLC | 1150 Beaver Creek Commons Drive | Apex | NC | 27502-3919 | (919) 387-8147 |
| AMJOE, LLC | 275 Smokey Park Hwy. Bldg 500 | Asheville | NC | 28806-1140 | (828) 633-1806 |
| Harvest Garner LLC | 1450 US Highway 70 W | Garner | NC | 27529-2552 | (919) 661-2604 |
| Harvest Spring Lake LLC | 1417 North Bragg Boulevard | Spring Lake | NC | 28390-2010 | (910) 436-0663 |
| Harvest Holly Springs LLC | 7304 GB Alford Hwy | Holly Springs | NC | 27540-7692 | (919) 552-8570 |
| Harvest Rocky Mount, LLC | 790 N Wesleyan Blvd | Rocky Mount | NC | 27804-1756 | (252) 443-4999 |
| Chenega IH, LLC | 5355 Market Street | Wilmington | NC | 28405-3505 | 910-790-3311 |
| Chenega IH, LLC | 6305 Allegacy Way | Clemmons | NC | 27012-9628 | 336-766-8650 |
| Chenega IH, LLC | 2735 Ring Road | Greensboro | NC | 27405-5129 | 336-375-9875 |
| Chenega IH, LLC | 2720 Richlands Highway, #300 | Jacksonville | NC | 28540-3684 | 910-219-4410 |
| Chenega IH, LLC | 5985 University Parkway | Winston-Salem | NC | 27105-1341 | 336-377-2287 |
| Chenega IH, LLC | 4950 ARENDELL ST STE A | Morehead City | NC | 28557-2686 | 252-222-0515 |
| Chenega IH, LLC | 320 Western Blvd | Jacksonville | NC | 28546-6303 | 910-353-2324 |
| Four is a Crowd, LLC | 230 East W. T. Harris Blvd | Charlotte | NC | 28262-3492 | (704) 717-9600 |
| Hye Hop, Inc. | 7821 Good Middling Drive | Fayetteville | NC | 28304-5994 | (910) 323-8880 |
| Juliangel Corporation | 1935 Skibo Road | Fayetteville | NC | 28314-1541 | (910) 764-1721 |
| SunCakes NC, LLC | 1026 Glenway Drive | Statesville | NC | 28625 | 980-391-4470 |
| SunCakes NC, LLC | 714 W US 74 Hwy | Rockingham | NC | 28379 | 910-921-6041 |
| SunCakes NC, LLC | 8146 S Tryon Street | Charlotte | NC | 28273-3325 | 980-580-0250 |
| SunCakes NC, LLC | 2415 US Highway 70 SE | Hickory | NC | 28602-8301 | (828) 639-8855 |
| SunCakes NC, LLC | 800 Cloverleaf Plaza | Kannapolis | NC | 28083-6982 | 980-499-4924 |
| SunCakes NC, LLC | 3009 Capital Boulevard | Raleigh | NC | 27604-3333 | 984-302-3055 |
| SunCakes NC, LLC | 504 Cox Road | Gastonia | NC | 28054-0627 | 980-888-9800 |
| SunCakes NC, LLC | 700 E Dixon Blvd. | Shelby | NC | 28152-6832 | 980-484-1498 |
| SunCakes NC, LLC | 1106 E Dixie Dr | Asheboro | NC | 27203-8813 | (336) 308-8137 |
| SunCakes NC, LLC | 134 W Woodlawn Road | Charlotte | NC | 28217-2110 | 980-580-0455 |

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|---|---|---|---|---|---|
| SunCakes NC, LLC | 1295 Silas Creek Parkway | Winston-Salem | NC | 27127-5628 | (336) 930-0182 |
| SunCakes NC, LLC | 16015 A Lancaster Highway | Charlotte | NC | 28277-2032 | 980-580-0251 |
| SunCakes NC, LLC | 9253 E. Independence Blvd | Matthews | NC | 28105-4501 | 704-246-3447 |
| SunCakes NC, LLC | 11 Plaza Parkway | Lexington | NC | 27292 | 743-901-5908 |
| SunCakes NC, LLC | 900 Longpine Rd | Burlington | NC | 27215-9160 | (336) 343-6040 |
| SunCakes NC, LLC | 1821 N Pointe Drive | Durham | NC | 27705-3415 | 984-245-0070 |
| Nemo Restaurants LLC | 14001 W. Hwy 74 | Indian Trail | NC | 28079-9657 | 704 234 8963 |
| Farisco Family Restaurants, LLC | 5628 Carolina Beach Road | Wilmington | NC | 28412-2608 | (910) 769-1804 |
| Eagle's Landing Restaurants, LLC | 478 River Highway | Mooresville | NC | 28117-6828 | (980) 444- 6585 |
| Eagle's Landing Restaurants, LLC | 4470 Kahn Drive | Lumberton | NC | 28358-2326 | (910) 802-4491 |
| Peak Third Party Restaurant Group, LLC | 3951 32nd Avenue South | Grand Forks | ND | 58201-5905 | (701) 775-7001 |
| Peak Third Party Restaurant Group, LLC | 1209 Brookside Place | Bismarck | ND | 58503 | 701-707-2534 |
| Peak Restaurant Group, LLC | 1701 45th St SW | Fargo | ND | 58103-7796 | (701) 282-6538 |
| Beita, LLC | 2248 North Webb Road | Grand Island | NE | 68803 | 308-675-3662 |
| La Vista 5327, Inc. | 7201 S 84th Street | La Vista | NE | 68128-2130 | (402) 339-2880 |
| Lincoln 5326 Inc. | 4501 N 27th Street | Lincoln | NE | 68521-4113 | (402) 477-4467 |
| Ashoori, Farshad Dan | 1503 Cornhusker Road | Bellevue | NE | 68123-4419 | (402) 292-6690 |
| Omaha 5338 Inc. | 2801 Pine Lake Road | Lincoln | NE | 68516 | 402-904-4910 |
| Ashoori, Farshad Dan | 6440 O Street | Lincoln | NE | 68510-2331 | (402) 904-6605 |
| Ashoori, Farshad Dan | 12423 W Center Road | Omaha | NE | 68144-3927 | (402) 333-3533 |
| Rochester Pancakes, Inc. | 160 Washington St | Rochester | NH | 03839-5510 | (603) 948-1238 |
| Seabrook Pancakes, Inc. | 570 Lafayette Road, Unit 301 | Seabrook | NH | 03874-6258 | (603) 474-0512 |
| Bedford Pancakes, Inc. | 224 South River Road | Bedford | NH | 03110-6819 | (603) 296-0236 |
| Elsherif Group, LLC | 528 S. Broadway | Salem | NH | 03079-4438 | 8333589065 |
| Frank D. Carfora, Inc. | 141-147 N. Dean Street | Englewood | NJ | 07631-2501 | (201) 568-8088 |
| KBDS Enterprises, Inc. | 3196A Kennedy Blvd | Union City | NJ | 07087-2351 | (201) 617-7079 |
| Piscataway Pancake House, Inc. | 1340 Centennial Ave | Piscataway | NJ | 08854-4324 | (732) 562-1441 |
| Artieda, Victor | 4618 Black Horse Pike | Mays Landing | NJ | 08330-3213 | (609)-484-8687 |
| Tri-Hop Inc. | 766 Route 18 North | East Brunswick | NJ | 08816-4907 | (732) 390-6565 |
| Jersey NJ Pancake House INC. | 700 Route 440 | Jersey City | NJ | 07304-1094 | (201) 432-0400 |
| Vaid 10th Inc. | 1009 Saint Georges Avenue | Colonia | NJ | 07067 | (732) 218-5346 |
| Vaid 4697 Inc | 297 Route 72 W | Manahawkin | NJ | 08050-2890 | (609) 978-4370 |
| VAID 3655 INC | 1431 US Route 1 | North Brunswick | NJ | 08902-2132 | (732) 354-4477 |
| Vaid 3883 Inc | 113 S Main Street | Forked River | NJ | 08731 | 6095490014 |
| Vaid East 4672 Inc | 178 Route 37 East | Toms River | NJ | 08753-5536 | (732) 349-4555 |
| Vaid 3721 Inc | 610 Route 33 | East Windsor | NJ | 08520 | (609) 443-1211 |
| Vaid Pancakes Inc. | 900 Easton Avenue | Somerset | NJ | 08873-1760 | (732) 227-9000 |
| Vaid 3358 Inc. | 3338 US 9 | Freehold | NJ | 07728 | (732) 961-1000 |
| Vaid Hotcakes Inc | 2200 State Route 66 | Neptune | NJ | 07753-4062 | (732) 775-5608 |
| Vaid Hop, Inc. | 260 Route 206 South | Hillsborough | NJ | 08844-5166 | (908) 281-9753 |
| Elizabeth Operating Group Inc. | 465 N. Broad Street | Elizabeth | NJ | 07208-3772 | (908) 351-8833 |
| Laksh Management, Inc. | 542 Bloomfield Avenue | Bloomfield | NJ | 07003-3302 | (973) 743-9177 |
| Marlboro Operating Group Inc | 12 Route 9 North | Morganville | NJ | 07751-1575 | (732) 617-9024 |
| Phillipsburg Operating Group, Inc. | 1313 US Highway 22 W | Phillipsburg | NJ | 08865-4109 | (908) 388-1994 |
| Vaid 3249 West Inc | 941 Route 37 West #6 | Toms River | NJ | 08755-5054 | (732) 286-2083 |
| BMP TOTOWA LLC | 360 Route 46 | Totowa | NJ | 07512-1841 | (973) 890-2802 |
| Opportunity Pancakes 4 LLC | 102 E. Hanover Avenue | Cedar Knolls | NJ | 07927-2069 | (973) 998-6258 |
| Opportunity Pancakes 4 LLC | 475 Route 17 South | Ramsey | NJ | 07446-2012 | (201) 236-2401 |
| Opportunity Pancakes LLC | 650-672 Kapkowski Road | Elizabeth | NJ | 07201-3028 | (908) 353-7600 |

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| Opportunity Pancakes 4 LLC | 37-13 Broadway | Fair Lawn | NJ | 07410-5428 | (201) 402-3820 |
| Opportunity Pancakes LLC | 610 Cedar Lane | Teaneck | NJ | 07666-1703 | (201) 836-6500 |
| Opportunity Pancakes 4 LLC | 810 US Highway 46 | Kenvil | NJ | 07847-2632 | (973) 927-7899 |
| Opportunity Pancakes 4 LLC | 792 Route 46 West | Parsippany | NJ | 07054-3401 | (973) 396-8629 |
| SHARP 4652 INC | 1602 Church Road | Cherry Hill | NJ | 08002-1203 | (856) 667-3454 |
| Sharp, Robert | 285 Route 73 North | W. Berlin | NJ | 08091-2500 | (856) 753-8404 |
| HARVEST 2017 INC. | 1759 Route 88 | Brick | NJ | 08724-3016 | (732) 202-0511 |
| Harvest 2085, Inc. | 787 Route 33 | Hamilton | NJ | 08619-4409 | (973) 630-1721 |
| Harvest 4694, Inc. | 106 Route 36 | Keyport | NJ | 07735-1449 | (732) 264-2390 |
| Harvest 2051, Inc. | 3077 State Highway Route 27 | Franklin Park | NJ | 08823-1314 | (732) 960-1019 |
| Cambrook Foods LLC | 109 Bergen Street | Newark | NJ | 07103-2424 | (973) 802-1555 |
| ABKA Holding Limited Liability Company | 1212 Springfield Avenue | Irvington | NJ | 07111-1984 | (973) 371-2222 |
| Urban City Foods LLC | 915 Broad St. | Newark | NJ | 07102 | 973-732-2530 |
| SMK-Clifton Pancake House, Inc. | 680 Route 3 West | Clifton | NJ | 07012-2302 | (973) 471-7717 |
| Excalibur of Bergen, Inc. | 111 Route 17 South | Hasbrouck Heights | NJ | 07604-2531 | (201) 288-0355 |
| M&H 2, Inc. | 785 Parkway Avenue | Trenton | NJ | 08618-2729 | (609) 403-8174 |
| Union Operating Group, Inc. | 2500 Route 22 E | Union | NJ | 07083-8540 | (908) 687-2022 |
| Brookdale Restaurant Operating Group Inc | 1129 Broad Street | Bloomfield | NJ | 07003-3092 | (973) 893-0151 |
| Hackettestown Operating Group Inc. | 200 Mountain Avenue | Hackettstown | NJ | 07840-2436 | (908) 684-2315 |
| Brahmam Hop Inc | 2216 W. Landis Ave. | Vineland | NJ | 08360-3431 | (856) 696-3800 |
| Plat Enterprises, LLC | 1120 US Hwy 22 | N. Plainfield | NJ | 07060-1749 | (908) 791-9355 |
| Burlington Operating Group, Inc. | 2703 Mount Holly Road, Suite 4 | Burlington | NJ | 08016-4175 | (609) 386-1880 |
| Monroe Operating Group, Inc. | 334 Berlin Cross Keys Road | Williamstown | NJ | 08094-3473 | (856) 318-7590 |
| MAC 46-1, Inc. | 50 Parsonage Road | Edison | NJ | 08837-2416 | (732) 548-3020 |
| Al-Nairab, Sohail H. | 2304 N Main St | Roswell | NM | 88201-6453 | (575) 625-6767 |
| RMLS HOP NEW MEXICO, L.L.C | 3600 N. Lovington Highway | Hobbs | NM | 88240-1022 | (575) 392-1083 |
| RMLS HOP NEW MEXICO, L.L.C | 811 E. 21st Street | Clovis | NM | 88101-4803 | (575) 763-4043 |
| ABQ Restaurants LLC | 1400 Mercantile Ave | Albuquerque | NM | 87107-7039 | (505) 508-4835 |
| ABQ Restaurants LLC | 5221 Ouray Road Northwest | Albuquerque | NM | 87120-3030 | (505) 554-1057 |
| ABQ Restaurants LLC | 7500 Menaul Blvd NE | Albuquerque | NM | 87110-3638 | (505) 554-1201 |
| FADI 3428, INC. | 351 E. University Avenue | Las Cruces | NM | 88005-3399 | (575) 556-9949 |
| Dajani, Tawfiq | 3301 Cerrillos Rd | Santa Fe | NM | 87505-2948 | 5054383773 |
| Dajani, Tawfiq | 3546 E Main St | Farmington | NM | 87402-5329 | 5055643400 |
| 3330 Alamogordo, Inc. | 1413 South White Sands Blvd. | Alamogordo | NM | 88310-7254 | (575) 443-1260 |
| 1443 Las Cruces, Inc. | 2900 Del Rey Boulevard | Las Cruces | NM | 88011-5006 | (575) 522-8240 |
| 3454 Deming, Inc. | 813 E. Pine Street | Deming | NM | 88030-3806 | (575) 544-9903 |
| 3470 LOS LUNAS, INC. | 1580 Main Street NW | Los Lunas | NM | 87031-7083 | (505) 866-9280 |
| 3448 Artesia, Inc. | 105 South First Street | Artesia | NM | 88210-2109 | (575) 746-4450 |
| 3362 Carlsbad, Inc. | 2529 South Canal Street | Carlsbad | NM | 88220-6521 | (575) 234-1599 |
| Nellis Food Corp. | 352 N Nellis Blvd, Suite G | Las Vegas | NV | 89110-5336 | (702) 438-2000 |
| Centennial Food Corp. | 5970 Centennial Center Blvd | Las Vegas | NV | 89149-4558 | (702) 515-1791 |
| Craig Road Food Corp. | 2026 W Craig Rd | North Las Vegas | NV | 89032-3030 | (702) 638-6500 |
| Cheyenne Food Corp | 6870 W Cheyenne Ave | Las Vegas | NV | 89108-4590 | (702) 656-3220 |
| Nellihop, LLC | 5280 East Craig Road | Las Vegas | NV | 89115-2257 | (702) 643-1938 |
| Summerhop, LLC | 9651 Trailwood Drive | Las Vegas | NV | 89134-6249 | (702) 243-2587 |
| Springhop, LLC | 7490 S. Las Vegas Blvd. | South Las Vegas | NV | 89123-1008 | (702) 617-0077 |
| AFSANEH 3, LLC | 10150 N McCarran Blvd | Reno | NV | 89503-6843 | (775) 787-7700 |
| AFSANEH, LLC | 9786 S. Virginia Street | Reno | NV | 89511-5941 | (775) 853-6655 |
| AFSANEH 2, LLC | 4752 Galleria Parkway | Sparks | NV | 89436-9603 | (775) 626-1060 |

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| Sixteen O Nine Company, Inc. | 3780 S Maryland Parkway | Las Vegas | NV | 89119-5651 | (702) 737-0375 |
| Sixteen Nineteen Company, Inc. | 5170 S Fort Apache Rd | Las Vegas | NV | 89148-1717 | (702) 871-6696 |
| Sixteen Eighteen Company, Inc. | 1201 S Boulder Hwy | Henderson | NV | 89015-6989 | (702) 558-5321 |
| Sixteen O Eight Company, Inc. | 1401 S Decatur Blvd | Las Vegas | NV | 89102-8508 | (702) 877-1316 |
| Six Thirty Company, Inc. | 1800 S Virginia St | Reno | NV | 89502-3402 | (775) 786-5028 |
| Warm Springs 1615, Inc. | 1230 W Warm Springs Rd | Henderson | NV | 89014-8739 | (702) 547-4096 |
| Lake Mead 1824 Inc. | 1824 E Lake Mead Blvd | North Las Vegas | NV | 89030 | 702-560-3598 |
| Sahara 1613 Inc. | 7305 South Rainbow Suite 100 | Las Vegas | NV | 89113 | 725-204-9115 |
| Tropicana 1611 Inc. | 3260 E Tropicana Ave | Las Vegas | NV | 89121-7316 | (702) 433-8430 |
| Las Vegas 3684 Inc. | 1809 S Las Vegas Blvd | Las Vegas | NV | 89104-1329 | (702)640-0182 |
| Pebble 1614, Inc. | 2450 Pebble Rd | Henderson | NV | 89074-7089 | (702) 933-0420 |
| Rainbow 1606 Inc. | 3595 S Rainbow Blvd | Las Vegas | NV | 89103-1005 | (702) 365-1004 |
| Larchmont Pancake House, Inc. | 1375 Boston Post Road | Larchmont | NY | 10538-3904 | (914) 834-4734 |
| Mave Corp. | 1586 Northern Blvd | Manhasset | NY | 11030-3006 | (516)365-2732 |
| Pancake Pack Corp | 9801 Liberty Avenue | Ozone Park | NY | 11417-1653 | (718) 659-6501 |
| VB Stacks, LLC | 2951 Avenue U | Brooklyn | NY | 11229 | (718)719-2630 |
| Victoria Food LLC | 259B Old Walt Whitman Rd | Huntington Station | NY | 11746-4124 | (631) 423-8760 |
| Di-Hop Corp. | 651 Montauk Highway | West Babylon | NY | 11704-8217 | (631) 321-0953 |
| Bay Shore Food Corp. | Shore Mall | Bay Shore | NY | 11706-5039 | (631) 968-6187 |
| Ozerovsky's Family Enterprise, Inc. | 2620 Central Park Avenue | Yonkers | NY | 10710-1126 | (914) 395-1111 |
| Opportunity Pancakes 5 LLC | 4837 Nesconset Highway | Port Jefferson Station | NY | 11776 | 6319283888 |
| Opportunity Pancakes 3 LLC | 28 S. Central Avenue | Hartsdale | NY | 10530-2313 | (914) 682-8271 |
| Opportunity Pancakes 2 LLC | 44 Route 17k | Newburgh | NY | 12550-3916 | (845) 569-4467 |
| Opportunity Pancakes LLC | 133 B West Sunrise Highway | Freeport | NY | 11520-3523 | (516) 442-2668 |
| Opportunity Pancakes 5 LLC | 4168 Broadway | New York | NY | 10033-3772 | (212) 927-3777 |
| Opportunity Pancakes 5 LLC | 1490 Old Country Road | Riverhead | NY | 11901-2040 | (631) 591-2727 |
| Opportunity Pancakes 5 LLC | 700 E Patchogue Yaphank Rd. | Medford | NY | 11763 | 631-775-7555 |
| Opportunity Pancakes 5 LLC | 499-33 Sunrise Highway | Patchogue | NY | 11772 | 16313079078 |
| Opportunity Pancakes 5 LLC | 339 Portion Road | Ronkonkoma | NY | 11779-2343 | (631) 580-5600 |
| Opportunity Pancakes 3 LLC | 40 Spring Valley Market Place | Spring Valley | NY | 10977-5212 | (845) 517-5303 |
| Opportunity Pancakes 2 LLC | 2244 Church Avenue | Brooklyn | NY | 11226-4195 | (718) 287-4467 |
| Opportunity Pancakes 2 LLC | 253 Livingston Street | Brooklyn | NY | 11201-5838 | (718) 222-4467 |
| Opportunity Pancakes 2 LLC | 785 Flushing Avenue | Brooklyn | NY | 11206-4107 | (718) 408-1368 |
| Opportunity Pancakes LLC | 145 Hillside Avenue | Williston Park | NY | 11596-1700 | (516) 746-8421 |
| Opportunity Pancakes 5 LLC | 666 Motor Parkway | Hauppauge | NY | 11788-5141 | (631) 273-6600 |
| Opportunity Pancakes 5 LLC | 201 Airport Plaza Blvd | Farmingdale | NY | 11735-3934 | (631) 393-6750 |
| Opportunity Pancakes 3 LLC | 1745 E Main St | Mohegan Lake | NY | 10547-1356 | (914) 743-1780 |
| Opportunity Pancakes 2 LLC | 2159 Jericho Turnpike | Commack | NY | 11725-2903 | (631) 499-7265 |
| Opportunity Pancakes LLC | 180 E Sunrise Highway | Valley Stream | NY | 11581-1312 | (516) 825-9388 |
| Opportunity Pancakes LLC | 2935 Hempstead Turnpike | Levittown | NY | 11756-1330 | (516) 597-5490 |
| Opportunity Pancakes LLC | 533 Old Country Road | Westbury | NY | 11590-5109 | (516) 280-5000 |
| Opportunity Pancakes LLC | 935 Richmond Avenue 947 | Staten Island | NY | 10314-1501 | (718) 494-4467 |
| Opportunity Pancakes LLC | 100 West Old Country Road | Hicksville | NY | 11801-4032 | (516) 719-0860 |
| Opportunity Pancakes LLC | 21133 26th Ave | Bayside | NY | 11360 | 718-316-6058 |
| Opportunity Pancakes 4 LLC | 290 Larkin Dr. Ste 106 | Monroe | NY | 10950-4948 | (845) 395-9229 |
| Opportunity Pancakes 2 LLC | 155 Dolson Avenue | Middletown | NY | 10940-6538 | (845) 343-0880 |
| Opportunity Pancakes LLC | 170-19 Hillside Avenue | Jamaica | NY | 11432-4546 | (718) 523-4561 |
| Opportunity Pancakes LLC | 37-56 Junction Blvd | Jackson Heights | NY | 11372 | (718) 806-1840 |

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|---|---|---|---|---|---|
| Opportunity Pancakes LLC | 2161 31st St | Astoria | NY | 11105 | 718-971-1644 |
| Opportunity Pancakes LLC | 25 West Sunrise Highway | Lindenhurst | NY | 11757-2424 | (631) 225-9818 |
| Bren-Hop, Corp. | 2971 Long Beach Road | Oceanside | NY | 11572-3202 | (516) 536-0527 |
| Richie's H.O.P., Inc. | 25402 Rockaway Blvd | Rosedale | NY | 11422-3107 | (718) 978-6689 |
| Mike's HOP, Inc. | 11000 Flatlands Avenue | Brooklyn | NY | 11207-8215 | (718) 257-4467 |
| Trihop 14th Street LLC | 235-237 E. 14th Street | New York | NY | 10003-4113 | (212) 388-1499 |
| Chenega IH, LLC | 16 Wolf Road | Albany | NY | 12205-2603 | 518-459-7540 |
| Chenega IH, LLC | 2190 N. Goodman Street | Rochester | NY | 14609-1043 | 585-482-4467 |
| Chenega IH, LLC | 1290 Arsenal St | Watertown | NY | 13601-2182 | 315-681-4081 |
| Chenega IH, LLC | 4211 Route 31 | Clay | NY | 13041 | 315-944-3008 |
| Chenega IH, LLC | 50 Thruway Plaza Dr | Cheektowaga | NY | 14225-4901 | 716-895-8601 |
| Chenega IH, LLC | 3720 Vestal Parkway East | Vestal | NY | 13850-2312 | 607-644-9051 |
| Chenega IH, LLC | 535 French Rd | New Hartford | NY | 13413-1043 | 315-724-2930 |
| Chenega IH, LLC | 611 Plank Road | Clifton Park | NY | 12065-2020 | 518-348-1892 |
| Forty Six Nineteen Company, Inc. | 2101 Ralph Avenue | Brooklyn | NY | 11234-5405 | (718) 251-2262 |
| Bronx Pancakes, Inc. | 4340 Boston Post Road | Bronx | NY | 10475-1020 | (718) 325-6664 |
| KIMCNEFOOD, LLC | 155-17 Northern Blvd | Flushing | NY | 11354-5031 | (718) 353-5576 |
| US Restaurants Inc | 243-247 East 149th Street | Bronx | NY | 10451 | 718 713 2912 |
| Fast Casual Restaurants Inc. | 134-60 Springfield Blvd | Queens | NY | 11413 | (347) 676-5020 |
| MR Cakes LLC | 4003 Maple Rd | Amherst | NY | 14226-1029 | (716) 446-1117 |
| Cross Bronx Full Circle, Inc. | 961 East 174th Street, #6 | Bronx | NY | 10460-5058 | (718) 860-4467 |
| DM2Pancakes, Inc. | 5645 Broadway | Bronx | NY | 10463-5504 | (718) 549-4565 |
| Fordham Flapjacks Inc. | 410 E 189th St | New York | NY | 10458-5507 | 718-295-4467 |
| 817 Allerton Incorporated | 817 Allerton Avenue | Bronx | NY | 10467-8389 | (718) 515-0161 |
| Broccoli, Domenico | 1001 White Plains Road | Bronx | NY | 10472-6013 | (718) 823-4467 |
| Pancakes of Coney Island LLC | 1019 Surf Ave | Brooklyn | NY | 11224-2810 | (718) 676-7220 |
| 5510, Inc. | 10810 Brookpark Road | Cleveland | OH | 44130-1119 | (216) 898-0298 |
| 5503, Inc. | 22 Massillon Marketplace Drive SW | Massillon | OH | 44646-2016 | (330) 833-6529 |
| 5506 Boardman, Inc. | 833 Boardman Poland Rd | Boardman | OH | 44512-5116 | (330) 758-8505 |
| 5509, Inc. | 4760 Portage St NW | North Canton | OH | 44720-7009 | (330) 966-9805 |
| 5508, Inc. | 2877 S Arlington Rd | Akron | OH | 44312-4715 | (330) 644-4467 |
| 3572, Inc. | 2190 Walker Lake Rd | Ontario | OH | 44903-6521 | (419) 747-1126 |
| 3758 Inc. | 613 E Aurora Rd | Macedonia | OH | 44056 | 2348084409 |
| 3724, Inc. | 17887 Bagley Rd | Middleburg Heights | OH | 44130 | (440) 625-0030 |
| 5450 LLC | 10151 Fremont Pike | Perrysburg | OH | 43551-3332 | (419) 873-0505 |
| 5461, LLC | 6535 Airport Hwy | Holland | OH | 43528-9394 | (419) 868-9831 |
| 5456 LLC | 4045 Talmadge Road | Toledo | OH | 43623-3501 | (419) 474-6701 |
| 5430 LLC | 3289 Elida Rd | Lima | OH | 45805-1219 | (419) 228-0607 |
| Country Road 3663, Inc. | 1006 E. East State Street | Athens | OH | 45701-2158 | (740) 447-9020 |
| Country Road 3061, Inc. | 103 Crooked Run Lane | Marietta | OH | 45750-7964 | (740) 374-4314 |
| RMLS Hop Ohio, L.L.C. | 5500 Renner Road | Columbus | OH | 43228-9359 | (614) 851-3909 |
| RMLS Hop Ohio, L.L.C. | 2413 Taylor Square Drive | Reynoldsburg | OH | 43068-9500 | (614) 861-2800 |
| RMLS Hop Ohio, L.L.C. | 2040 N High Street | Columbus | OH | 43201 | 380.201.3824 |
| RMLS Hop Ohio, L.L.C. | 7130 Sawmill Road | Columbus | OH | 43235-1943 | (614) 766-7990 |
| RMLS Hop Ohio, L.L.C. | 2040 Stringtown Rd | Grove City | OH | 43123-3993 | (614) 801-0443 |
| RMLS Hop Ohio, L.L.C. | 40 Polaris Parkway | Westerville | OH | 43082-8007 | (614) 392-2040 |
| RMLS Hop Ohio, L.L.C. | 1585 River Valley Circle North | Lancaster | OH | 43130-8400 | (740) 654-7790 |
| RMLS Hop Ohio, L.L.C. | 651 Hebron Road | Heath | OH | 43056-1349 | (740) 522-6192 |
| RMLS Hop Ohio, L.L.C. | 10 Consumer Center Drive | Chillicothe | OH | 45601-2667 | (740) 773-4467 |

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| ENID, LLC | 4125 W Owen K. Garriott Rd | Enid | OK | 73703-4820 | (580) 237-8999 |
| 1907 OKC, LLC | 7708 NW Expressway | Oklahoma City | OK | 73132-1573 | (405) 470-1076 |
| SHAWNEE, LLC | 185 W Interstate Pkwy | Shawnee | OK | 74804-1330 | (405) 275-4467 |
| 1490 OKC, LLC | 701 S Meridian Ave | Oklahoma City | OK | 73108-1601 | (405) 917-7900 |
| Chicken, LLC | 901 Westside Drive | Durant | OK | 74701-3082 | (580) 380-4915 |
| HADAF, LLC | 5201 N Classen Blvd | Oklahoma City | OK | 73118-4450 | (405) 840-4467 |
| HADAF, LLC | 611 N Main St | Stillwater | OK | 74075-5408 | (405) 533-4467 |
| HADAF, LLC | 1220 E 2nd St | Edmond | OK | 73034-5317 | (405) 715-2600 |
| HADAF, LLC | 2624 W Memorial Rd | Oklahoma City | OK | 73134-8031 | (405) 753-9800 |
| Lawton -2109, LLC | 4020 NW Cache Road | Lawton | OK | 73505-3634 | (580) 357-7464 |
| RMLS HOP OKC, LLC | 1600 North 32nd Street | Muskogee | OK | 74401-2248 | (918) 683-0500 |
| RMLS HOP OKC, LLC | 2020 S. Cherokee Street | Catoosa | OK | 74015-3232 | (918) 739-3055 |
| RMLS HOP OKC, LLC | 101 S Highway 97 | Sand Springs | OK | 74063-6515 | (918) 419-2015 |
| RMLS HOP OKC, LLC | 7007 South Memorial Drive | Tulsa | OK | 74133 | 9189575314 |
| RMLS HOP OKC, LLC | 1049 12th Avenue NE, Suite 140 | Norman | OK | 73071-5313 | (405) 701-1616 |
| RMLS HOP OKC, LLC | 1421 S Air Depot Blvd | Midwest City | OK | 73110-4811 | (405) 741-4440 |
| RMLS HOP OKC, LLC | 1410 SE Washington Blvd., Ste. B | Bartlesville | OK | 74006-4533 | (918) 331-9700 |
| RMLS HOP OKC, LLC | 1901 E. Hillside Drive | Broken Arrow | OK | 74012-2364 | (918) 355-5300 |
| RMLS HOP OKC, LLC | 9005 N. 121st East Ave. | Owasso | OK | 74055-5992 | (918) 609-6226 |
| RMLS HOP OKC, LLC | 7123 S Lewis Ave | Tulsa | OK | 74136-5402 | (918) 496-8244 |
| RMLS HOP OKC, LLC | 3130 S Memorial Dr | Tulsa | OK | 74145-1306 | (918) 621-4467 |
| RMLS HOP OKC, LLC | 1068 E. State Hwy 152 | Mustang | OK | 73064-5118 | (405) 730-8883 |
| RMLS HOP OKC, LLC | 2520 Veterans Blvd. | Ardmore | OK | 73401-9568 | (580) 223-0700 |
| RMLS HOP OKC, LLC | 840 Ed Noble Pkwy | Norman | OK | 73072-4878 | (405) 292-4467 |
| RMLS HOP OKC, LLC | 2501 S Service Rd | Moore | OK | 73160-5524 | (405) 895-6652 |
| RMLS HOP OKC, LLC | 3111 South 129th Avenue | Tulsa | OK | 74134 | 918-289-0661 |
| RMLS HOP OKC, LLC | 8222 E 103rd St South | Tulsa | OK | 74133-7081 | (918) 970-4776 |
| RMLS HOP OKC, LLC | 12101 South Waco Ave. | Sapulpa | OK | 74066-6949 | (918) 296-9625 |
| RMLS HOP OKC, LLC | 11312 Westmark Drive | Oklahoma City | OK | 73099-7600 | (405) 577-5960 |
| RMLS HOP OKC, LLC | 2 W I-240 Service Rd | Oklahoma City | OK | 73139-8012 | (405) 635-9633 |
| 2028, Inc. | 401 E. California Ave | Oklahoma City | OK | 73104-4210 | (405) 231-4467 |
| MESK Investment, LLC | 849 NE 25th Ave | Hillsboro | OR | 97124-5975 | 5036483226 |
| MESK Investment 3866 LLC | 6600 Southwest Cardinal Lane | Tigard | OR | 97224 | 971-246-8580 |
| Mesk Investment 3730 LLC | 3215 W 11th Ave | Eugene | OR | 97402 | 4582402406 |
| Mesk Investment 3571 LLC | 22583 NE Glisan St | Wood Village | OR | 97060-3787 | 5036652598 |
| Mesk Investment 3607 LLC | 1101 NE Highway 99W | McMinnville | OR | 97128-2718 | 5038839695 |
| MESK Investment 3852 LLC | 30020 SW Boones Ferry Road | Wilsonville | OR | 97070 | 5038853065 |
| MESK Investment 675, LLC | 4931 SE 82nd Ave | Portland | OR | 97266-3103 | 5037711582 |
| MESK Investment 1728 LLC | 407 Lancaster Dr NE | Salem | OR | 97301-4729 | 503-375-9988 |
| Mesk Investment 3700 LLC | 19709 S Highway 213 | Oregon City | OR | 97045 | 5038504892 |
| Mesk Investment 3653 LLC | 16814 SW Edy Road | Sherwood | OR | 97140-8366 | 5038259368 |
| Mesk Investment 3635, LLC | 1383 Center Dr | Medford | OR | 97501-7902 | 4582262511 |
| MESK Investment 670, LLC | 3427 Gateway | Springfield | OR | 97477-1057 | 5417471024 |
| Denic Restaurants, Inc. | 15935 SW Regatta Lane | Beaverton | OR | 97006-8925 | (503) 614-8485 |
| Denic Restaurants, Inc. | 9840 NE Cascades Parkway | Portland | OR | 97220-6825 | (503) 282-4467 |
| APPLE AB ENTERPRISES, INC. | 3807 SW 21st St. | Redmond | OR | 97756 | (541) 923-4777 |
| APPLE AB ENTERPRISES, INC. | 250 NE Agness Ave. | Grants Pass | OR | 97526 | (541) 956-8652 |
| APPLE AB ENTERPRISES, INC. | 2750 Campus Drive | Klamath Falls | OR | 97601 | (541) 850-1080 |
| Scott's Hot Cakes, LLC | 8040 Peach St. | Erie | PA | 16509-4733 | (814) 520-5303 |

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| 3236 LLC | 702 Walmart Drive | Uniontown | PA | 15401-8425 | (724) 438-5690 |
| 3223 LLC | 1002 Sutherland Drive | Pittsburgh | PA | 15205-4865 | (412) 859-0354 |
| 3238 LLC | 4656 Browns Hill Road | Pittsburgh | PA | 15217-2938 | (412) 586-5981 |
| 3402 LLC | 5155 Route 30 East | Greensburg | PA | 15601-6692 | (724) 834-1345 |
| Opportunity Pancakes 3 LLC | 2701 N Meridian Blvd | Wyomissing | PA | 19610-3331 | (610) 374-9300 |
| Opportunity Pancakes LLC | 1720 DeKalb Pike | Blue Bell | PA | 19422-3352 | (610) 270-9101 |
| Opportunity Pancakes 3 LLC | 101 S 69th St | Upper Darby | PA | 19082-3212 | (610) 352-4467 |
| Opportunity Pancakes LLC | 1320 Walnut Street | Philadelphia | PA | 19107-5410 | (215) 732-1726 |
| Opportunity Pancakes LLC | 3 Snyder Avenue | Philadelphia | PA | 19148-2722 | (215) 339-5095 |
| Opportunity Pancakes LLC | 4310 Roosevelt Blvd | Philadelphia | PA | 19124-3019 | (215) 744-7841 |
| Opportunity Pancakes LLC | 481 Old York Rd | Jenkintown | PA | 19046-2735 | (215) 886-6150 |
| Harvest 3407 Inc | 4002 Union Deposit Rd | Harrisburg | PA | 17109-5906 | (717) 652-3879 |
| Harvest 3405 Inc | 2319 Lincoln Hwy E | Lancaster | PA | 17602-1113 | (717) 390-3726 |
| Harvest 3406 Inc | 108 Pauline Dr. | York | PA | 17402-4624 | (717) 900-4500 |
| Harvest 568, Inc. | 110 Lincoln Hwy, Suite #1 | Fairless Hills | PA | 19030-1011 | (215) 269-1565 |
| Harvest 3404 Inc | 1661 S. Atherton Street | State College | PA | 16801-6210 | (814) 238-1049 |
| M & H 4, Inc. | 10740 Roosevelt Blvd | Philadelphia | PA | 19116-3938 | (215) 969-5170 |
| Yunibabu LLC | 1511 Lehigh Street | Allentown | PA | 18103-3813 | (610) 797-6113 |
| Aramingo Operating Group, Inc. | 3400 Aramingo Ave | Philadelphia | PA | 19134-4513 | (215) 427-3370 |
| Pyramid Operating Group, Inc. | 150 Easton Rd | Warrington | PA | 18976-2513 | (215) 491-5905 |
| Concordville Operating Group, Inc. | 200 Town Centre Dr | Glen Mills | PA | 19342-3345 | (484) 840-8430 |
| Exton Operating Group, Inc. | 471 John Young Way | Exton | PA | 19341-2548 | (484) 872-8384 |
| Swadesh Piya | 770 Kidder Street | Wilkes-Barre | PA | 18702-6911 | (570) 846-4893 |
| Encanto Sunrise, Inc. | Carr. 167 Int 29, Plazoleta del Canton | BAYAMON | PR | 00959 | 787-545-8804 |
| Encanto Sunrise, Inc. | Street PR 30S, Los Colobos Shopping Center Local 6-9 | CAROLINA | PR | 00983 | 787-710-2189 |
| Encanto Sunrise, Inc. | 204 Avenida Roberto H Todd, Lote 4 | San Juan | PR | 00907 | |
| Encanto Sunrise, Inc. | Plaza del Mar | Hatillo | PR | 00659 | |
| Encanto Sunrise, Inc. | #1 Prime Outlet Blvd Manati Ward | BARCELONETA | PR | 00617 | 787-970 3434 |
| Encanto Sunrise, Inc. | 9410 Los Romeros Ave. - Local 1840 | SAN JUAN | PR | 00926 | 787-626-2222 |
| Encanto Sunrise, Inc. | 200 Rafael Cordero, Plaza Centro Mall | CAGUAS | PR | 00725 | 787-743 8820 |
| Encanto Sunrise, Inc. | Ponce Town Center, Lot # 092 , Carr #2 Int Carr # 10 Km 25.7 | Puerto Rico | PR | 00731 | 787-651-5151 |
| Warwick Pancakes, Inc. | 1802 Post Road | Warwick | RI | 02886-1501 | (401) 738-0003 |
| Providence Pancakes, Inc. | 45 Pleasant Valley Parkway | Providence | RI | 02908-5603 | (401) 626-4314 |
| Cardinal Restaurant Corp. | 159 W. Main Road | Middletown | RI | 02842-4936 | 4018479818 |
| CRMG Lincoln, Inc. | 622 George Washington Highway | Lincoln | RI | 02865-4273 | 4013331593 |
| CRMG East Providence, Inc. | 75 Highland Avenue, Unit C | East Providence | RI | 02914-1246 | 4014354467 |
| 3589 LLC | 2095 East Main St | Spartanburg | SC | 29307-1430 | 864-754-4134 |
| 3452 LLC | 1494 West Wade Hampton Blvd, Suite A | Greer | SC | 29650-1166 | 864-655-4170 |
| Foothills Hospitality LLC | 6525 Calhoun Memorial Hwy #6525A | Easley | SC | 29640-3669 | 8648106091 |
| 411 Company Inc. | 915 Wade Hampton Blvd | Greenville | SC | 29609-4943 | (864) 412-5511 |
| R & R 4406, Inc. | 1 Park Woodruff Drive | Greenville | SC | 29607-5728 | (864) 676-0032 |
| Arsalco, Inc. | 813 St. Andrews Rd | Columbia | SC | 29210-5813 | (803) 731-2136 |
| Blue Coral Springs, LLC | 2797 Cherry Road | Rock Hill | SC | 29730-8960 | (803) 325-1705 |
| Alaimo and Alaimo, Inc. | 7719 Two Notch Rd | Columbia | SC | 29223-6223 | (803) 788-5101 |
| Alvarez SC 599, LLC | 700 Highway 17 N | North Myrtle Beach | SC | 29582-2908 | 8434911143 |
| Alvarez SC 500, LLC | 1300 S Kings Hwy | Myrtle Beach | SC | 29577-4507 | 8432136669 |
| SunCakes SC, LLC | 3191 N. Main Street | Anderson | SC | 29621-2764 | (864) 772-1255 |
| SunCakes SC, LLC | 1031 Assembly St | Columbia | SC | 29201-3145 | (803) 830-3775 |

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|---|---|---|---|---|---|
| SunCakes SC, LLC | 8135 Warren H. Abernathy Highway | Spartanburg | SC | 29301-2451 | (864) 598-3055 |
| Class Seven Management, LLC | 1787 N. Highway 17 | Mount Pleasant | SC | 29464-3334 | (843) 849-0639 |
| Class Seven Management, LLC | 1217 N Main Street | Summerville | SC | 29483-7329 | (843) 851-3400 |
| Class Seven Management, LLC | 7361 Mazyck Rd | N. Charleston | SC | 29406-6422 | (843) 824-9390 |
| Maya Family Restaurants, LLC | 645 Fairview Rd | Simpsonville | SC | 29680 | (864) 757-9681 |
| ELI Restaurants, LLC | 1248 Knox Ave | North Augusta | SC | 29841-4055 | (803) 426-1355 |
| ELI Restaurants, LLC | 11 Towne Drive | Bluffton | SC | 29910-4201 | (843) 757-9155 |
| Myrna Family Restaurant, LLC | 100 Legends Road, Unit 5 | Myrtle Beach | SC | 29579-7076 | (843) 796-1066 |
| Makawi, Mohamed | 2681 David H McLeod Blvd | Florence | SC | 29501-4041 | (843) 407-6902 |
| ELI Restaurants, LLC | 2485 Broad Street | Sumter | SC | 29150-1820 | (803) 869-4778 |
| ELI Restaurants, LLC | 266 Robert Smalls Parkway | Beaufort | SC | 29906-4213 | (843) 379-5137 |
| MKKM, Inc. | 4936 Centre Point Drive | N. Charleston | SC | 29418-6927 | (854) 222-3743 |
| ELI Restaurants, LLC | 5571 Sunset Blvd. | Lexington | SC | 29072-8017 | (803) 520-7129 |
| ELI Restaurants, LLC | 180 Aiken Mall Dr | Aiken | SC | 29803-6799 | (803) 961-7217 |
| Peak Restaurant Group, LLC | 4510 W 41st St | Sioux Falls | SD | 57106-0929 | (605) 362-6632 |
| PRP 3044, LLC | 550 Disk Drive | Rapid City | SD | 57701-7870 | (605) 341-4467 |
| Ikbariah, Alex | 1728 Old Fort Parkway | Murfreesboro | TN | 37129-3384 | (615) 867-0705 |
| Nashville Pancake Stax, Inc. | 520 Pleasant Grove Rd | Mount Juliet | TN | 37122-3785 | (615) 288-4388 |
| S & S Eatery Inc | 4725 Showcase Boulevard | Memphis | TN | 38118-8497 | 901-207-2812 |
| S & S Eatery Inc | 3710 Riverdale Road | Memphis | TN | 38115-5400 | 901-737-3902 |
| Panapple, L.P. | 3636 Parkway | Pigeon Forge | TN | 37863-3812 | (865) 429-2335 |
| Panapple, L.P. | 1802 Parkway | Sevierville | TN | 37862-7006 | (865) 429-3925 |
| DCR Restaurants, Inc. | 7128 Kingston Pike | Knoxville | TN | 37919-5707 | (865) 588-8331 |
| Clamore VII, LLC | 906 Turner Street | Maryville | TN | 37801-3840 | (865) 981-9677 |
| Clamore XI, LLC | 355 S. Illinois Avenue | Oak Ridge | TN | 37830-6741 | (865) 220-5450 |
| Clamore XIV, LLC | 1115 Interstate Drive | Cookeville | TN | 38501-4133 | (931) 646-4600 |
| Reller, David C. | 5113 Highway 153 | Hixson | TN | 37343-4519 | (423) 877-4732 |
| Clamore VIII, LLC | 472 Crockett Trace Dr. | Morristown | TN | 37813-1643 | (423) 587-4433 |
| Clamore II, LLC | 5604 Merchants Center Blvd | Knoxville | TN | 37912-3479 | (865) 689-1202 |
| Clamore III, LLC | 5814 Brainerd Road | Chattanooga | TN | 37411-5505 | (423) 490-0559 |
| Clamore XII LLC | 313 Lovell Road | Knoxville | TN | 37922-1907 | (865) 671-3804 |
| Clamore V, LLC | 4323 Freedom Parkway NW | Cleveland | TN | 37312-7801 | (423) 479-9707 |
| RMLS Hop Midwest, L.L.C. | 2819 B Wilma Rudolph Boulevard | Clarksville | TN | 37040-5156 | (931) 503-0911 |
| Jackson 4441 Inc | 9 Stonebridge Blvd | Jackson | TN | 38305-2055 | (731) 660-3440 |
| Eggbowl, LLC | 2810 Wolfcreek Pkwy | Memphis | TN | 38133-8152 | (901) 266-0400 |
| Eggbowl, LLC | 1661 Sycamore View Road | Memphis | TN | 38134-7313 | (901) 213-3195 |
| SunCakes TN, LLC | 5016 Old Hickory Blvd | Hermitage | TN | 37076-2566 | 629-204-3890 |
| SunCakes TN, LLC | 3214 Peoples Street | Johnson City | TN | 37604-4142 | (423) 427-2550 |
| SunCakes TN, LLC | 1201 E Stone Dr | Kingsport | TN | 37660-4126 | 423-830-1090 |
| SunCakes TN, LLC | 779 Team Blvd. | Smyrna | TN | 37167-5676 | (615) 625-0707 |
| SunCakes TN, LLC | 6800 Charlotte Pike, Ste 117 | Nashville | TN | 37209-4282 | 629-204-3889 |
| SunCakes TN, LLC | 1175 Volunteer Pkwy | Bristol | TN | 37620 | 423-793-7362 |
| SunCakes TN, LLC | 5420 Target Drive | Antioch | TN | 37013-3870 | 629-204-3910 |
| SunCakes TN, LLC | 2219 Gallatin Pike N | Madison | TN | 37115-2005 | 629-262-5100 |
| SunCakes TN, LLC | 4098 Nolensville Pike | Nashville | TN | 37211-4516 | 629-204-3340 |
| Eggpan, LLC | 8484 Wilkinsville Road | Millington | TN | 38053-1504 | (901) 873-4407 |
| Eggpan, LLC | 2060 Union Ave | Memphis | TN | 38104-4138 | (901) 725-4448 |
| Tenhop, LLC | 1106 N. Germantown Pkwy | Cordova | TN | 38016-5893 | (901) 756-6488 |
| 1432, Inc. | 1105 W Interstate Hwy 20 | Arlington | TX | 76017-5857 | (817) 784-6040 |

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| 1399, LLC | 101 Grand Junction Blvd | Mesquite | TX | 75149-3129 | (972) 285-1513 |
| 5270, Inc. | 4804 W Plano Pkwy | Plano | TX | 75093-5309 | (972) 596-5004 |
| 1458, Longview, Inc. | 203 W Loop 281 | Longview | TX | 75605-4440 | (903) 663-9552 |
| Anthraper Enterprises, Inc. | 115 W Southwest Loop 323 | Tyler | TX | 75701-8702 | (903) 561-1133 |
| 1465, Inc. | 5901 SW Loop 820 | Fort Worth | TX | 76132-1826 | (817) 263-8525 |
| 4290, Inc. | 908 N Burleson Blvd | Burleson | TX | 76028-2904 | (817) 426-2600 |
| H & C Hakim, Inc. | 1960 N Central Expressway | Mc Kinney | TX | 75070-2908 | (972) 562-1855 |
| Ramtran, Inc. | 1664 S University Dr | Fort Worth | TX | 76107-6574 | (817) 336-4191 |
| Stacks Corporation | 701 N US Hwy 75 | Denison | TX | 75020-1338 | (903) 464-9400 |
| Family Cafeteria of the Southwest, Inc. | 2309 W Airport Freeway | Euless | TX | 76040-3966 | (817) 540-0719 |
| Ritran, Inc. | 2616 Ridge Rd | Rockwall | TX | 75087-5511 | (972) 772-9629 |
| H & C Hakim #2, Inc. | 2617 N US Hwy 75 | Sherman | TX | 75090-0501 | (903) 893-8262 |
| Cake Time 1950 LLC | 22607 Tomball Parkway | Tomball | TX | 77375-8239 | (281) 655-4200 |
| Cake 1444 LLC | 1414 Cypress Station | Houston | TX | 77090-3022 | (281) 893-0063 |
| Cake 1414 LLC | 5790 FM 1960 Rd W | Houston | TX | 77069-4204 | (281) 587-8164 |
| Cook, James | 1206 N Hwy 77 | Waxahachie | TX | 75165-5114 | (972) 937-0272 |
| Bluefork, LLC | 4103 S Carrier Pkwy | Grand Prairie | TX | 75052-3215 | (972) 262-1931 |
| Bluefork, LLC | 3700 Alta Mesa Blvd | Fort Worth | TX | 76133-5606 | (817) 292-6508 |
| Bluefork, LLC | 2005 S Main St | Weatherford | TX | 76086-5576 | (817) 598-1925 |
| Anna A. Corp. | 4025 Southwest Parkway | Wichita Falls | TX | 76308-3562 | (940) 691-5555 |
| 1448, Inc. | 2515 Southwest Fwy | Houston | TX | 77098-4603 | (713) 520-9908 |
| 1436, Inc. | 2940 W Sam Houston Pkwy S | Houston | TX | 77042-3604 | (713) 977-9908 |
| 1480, Inc. | 6888 Gulf Fwy, Suite 700 | Houston | TX | 77087-2548 | (713) 847-9908 |
| 1469, Inc. | 11222 Fuqua St | Houston | TX | 77089-2513 | (281) 922-9908 |
| 1927, Inc. | 2829 Broadway St | Pearland | TX | 77581-4506 | (281) 412-4242 |
| Alsad Corporation, Inc. | 3605 Spencer Hwy | Pasadena | TX | 77504-1111 | (713) 944-9908 |
| Killeen - 1455, LLC | 700 West Central Texas Expy | Killeen | TX | 76541-2564 | (254) 526-4467 |
| JC Pearce Enterprises, Inc. | 1010 S Central Expressway | Richardson | TX | 75080-7303 | (972) 231-8622 |
| Temple - 1941, LLC | 3913 Bell Dr | Temple | TX | 76502-4843 | (254) 791-2200 |
| Pertex, Inc. | 1004 Broad St | Wichita Falls | TX | 76301-4410 | (940) 322-4555 |
| Maya Maya, Inc. | 9911 W Interstate 10 | San Antonio | TX | 78230-2237 | (210) 437-1271 |
| Damaraya, LP | 1500 SW Loop 410 | San Antonio | TX | 78227-1605 | (210) 675-7775 |
| Kayamada, Inc. | 203 N. Loop 1604 | San Antonio | TX | 78232 | (210) 967-3017 |
| Haidar, Moussa | 517 E Trenton | Edinburg | TX | 78539-2931 | (956)316-4466 |
| 4321 North 10th, LLC | 4321 N 10th St | McAllen | TX | 78504-3008 | (956)682-4467 |
| 7606 ZACLENTZ PARKWAY, LTD. | 7606 NE Zac Lentz Parkway | Victoria | TX | 77904-1390 | (361)573-3360 |
| 1004 MAIN ST., LLC | 1004 Main Street | Brownsville | TX | 78526-3659 | 8888032384 |
| Houston Crosstimbers, Inc. | 15 E Crosstimbers St | Houston | TX | 77022-6216 | (713)694-8900 |
| 111 West I-20, LLC | 111 Interstate 20 W | Marshall | TX | 75672-8374 | (903)935-4686 |
| RMLS HOP TEXAS, L.L.C. | 1627 University Ave | Lubbock | TX | 79401-4417 | (806) 744-5153 |
| RMLS HOP TEXAS, L.L.C. | 7735 Marsha Sharp Freeway W | Lubbock | TX | 79424 | 806-412-4610 |
| RMLS HOP TEXAS, L.L.C. | 301 East Interstate 20 | Midland | TX | 79701-2031 | (432) 686-0537 |
| RMLS HOP TEXAS, L.L.C. | 4302 College Hills Blvd | San Angelo | TX | 76904-6920 | (325) 223-2865 |
| RMLS HOP TEXAS, L.L.C. | 2507 West Loop 250 N | Midland | TX | 79705-3108 | (432) 684-5759 |
| RMLS HOP TEXAS, L.L.C. | 3750 S Clack St | Abilene | TX | 79606-2725 | (325) 695-2432 |
| RMLS HOP TEXAS, L.L.C. | 2973 John Ben Shepperd Pkwy | Odessa | TX | 79762-8157 | (432) 363-8742 |
| RMLS HOP TEXAS, L.L.C. | 701 N. Interstate 27 | Plainview | TX | 79072-5815 | (806) 296-5563 |
| 1102 N. Ed Carey, LLC | 1102 N ED CAREY DR | Harlingen | TX | 78550 | 8888080416 |
| 2716 West, LLC | 2716 W. University Drive | Edinburg | TX | 78539-2829 | (956)387-0444 |

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|---|---|---|---|---|---|
| 2201 West Expressway 83, LTD | 2201 West Expressway 83 | Weslaco | TX | 78576-3901 | (956)447-4467 |
| 2105 W. Lincoln, LTD | 2105 W Lincoln St | Harlingen | TX | 78552-5919 | (956)440-9451 |
| 2430 Pablo Kisel, Ltd | 2430 Pablo Kisel Blvd | Brownsville | TX | 78526-4095 | (956)550-0333 |
| Haidar Rio, LLC | 4513 Rattler Drive | Rio Grande City | TX | 78582 | 956-263-1079 |
| Haidar Conway, LLC | 3503 N Conway Ave | Mission | TX | 78573-1311 | 8888050275 |
| 5248 N 10th, LLC | 2203 Veterans Blvd. | Del Rio | TX | 78840-3120 | (830)774-3272 |
| 1601 South Cage LLC | 1601 S. Cage Rd. | Pharr | TX | 78577-6354 | (956)961-4295 |
| 314 N. Shary, LLC | 314 N. Shary Road | Mission | TX | 78572-8355 | (956)581-9700 |
| 1900 South 10th, LLC | 1900 S Tenth St | Mc Allen | TX | 78503-5404 | (956)682-5913 |
| Adi, Fawaz | 4117 North St | Nacogdoches | TX | 75961-1822 | (936) 560-5444 |
| Fadi 1952, Inc. | 7353 FM 1960 Rd E | Humble | TX | 77346-3130 | (281) 812-4911 |
| Adi, Fawaz | 5911 Hwy 6 N | Houston | TX | 77084-1835 | (281) 463-9440 |
| FADI 1449 LLC | 13335 FM 1960 Road W | Houston | TX | 77065-4001 | (281) 469-0430 |
| DARAKIN, INC. | 2612 S. 77 Expressway | Kingsville | TX | 78363-2103 | (361) 246-4440 |
| DARASP1, INC. | 5202 S Padre Island Dr | Corpus Christi | TX | 78411-4102 | (361) 993-5535 |
| RAMADAKA, Inc. | 915 E. Rector Street | San Antonio | TX | 78216 | (210) 999-5010 |
| Yakamada, Inc. | 3946 S IH-35 Frontage Road | San Marcos | TX | 78666 | (512) 667-6524 |
| Yadarada, Inc. | 6519 FM 78 | San Antonio | TX | 78244-1366 | (210) 666-0621 |
| Madarada, Inc. | 107 SW Loop 410 | San Antonio | TX | 78245-2167 | (210) 681-5826 |
| Mara Mara, Inc. | 1133 W Oaklawn Rd | Pleasanton | TX | 78064-3957 | (830) 480-5008 |
| Rada Rada Inc | 5821 Worth Parkway | San Antonio | TX | 78257-9534 | (210) 561-7873 |
| Maraya, Inc. | 8107 Agora Pkwy | Selma | TX | 78154-1317 | (210) 945-0911 |
| Yamadara, LP | 17220 Interstate Highway 35 North | Schertz | TX | 78154-1293 | (210) 654-6200 |
| Emmanuelle Hop, Inc | 7503 San Dario Ave | Laredo | TX | 78045-7370 | (956) 753-9555 |
| Yamadaya, LP | 2777 N. Hwy 123 | Seguin | TX | 78155-7470 | (830) 379-1241 |
| DARAALC, INC. | 3300 E. Main St. | Alice | TX | 78332-7319 | (361) 661-1123 |
| DARAPOR, INC. | 1830 Highway 181 | Portland | TX | 78374-4191 | (361) 413-0000 |
| Yamakara, LP | 6031 West IH 10 | San Antonio | TX | 78201-2104 | (210) 736-1965 |
| Dara, LP | 11613 Bandera Rd | San Antonio | TX | 78250-6818 | (210) 543-9154 |
| Darayama, LP | 3523 Roosevelt Avenue | San Antonio | TX | 78214-2832 | (210) 922-6342 |
| Marakaya, LP | 739 Hot Wells Blvd | San Antonio | TX | 78223-2626 | (210) 533-0525 |
| Ramakaya, LP | 817 Interstate 35 N | New Braunfels | TX | 78130-3780 | (830) 620-0115 |
| DARASP2, INC. | 2037 S Padre Island Drive | Corpus Christi | TX | 78401-2502 | (361) 814-5535 |
| Rakadaya Inc | 342 Singing Oaks | Spring Branch | TX | 78070 | (830) 714-5112 |
| Makamada, Inc. | 17242 Autry Pond Road | San Antonio | TX | 78247 | (210) 507-2253 |
| Yam Yam, LP | 12780 W IH 10 | San Antonio | TX | 78230-1046 | (210) 690-3131 |
| Dayarada, Inc. | 3115 SE Military Drive | San Antonio | TX | 78223-3813 | (210) 333-2985 |
| Yama LP | 5920 Bandera Rd | San Antonio | TX | 78238-1821 | (210) 509-7800 |
| River Rama, Inc. | 849 E. Commerce St., Ste. 657 | San Antonio | TX | 78205-3939 | (210) 444-1201 |
| Kamaraya, LP | 10622 Culebra Road | San Antonio | TX | 78251-1320 | (210) 521-1225 |
| Maradaya, LP | 1429 Sidney Baker | Kerrville | TX | 78028-2739 | (830) 792-4940 |
| Yara, LP | 2634 SW Military Dr | San Antonio | TX | 78224-1028 | (210) 921-9800 |
| Ramamara, LP | 3820 Broadway | San Antonio | TX | 78209-6310 | (210) 824-8113 |
| HRGWAL, INC | 7880 IH35 North | San Antonio | TX | 78218-2204 | |
| HRGUV, INC | 3060 E. Main Street | Uvalde | TX | 78801 | (830) 261-5158 |
| Raya, Inc. | 1113 N IH 35 | San Marcos | TX | 78666-7038 | (512) 396-4467 |
| Tripoli, LLC | 3860 NE Loop 820 | Fort Worth | TX | 76137-3406 | (817) 838-0022 |
| Tripoli, LLC | 5950 Interstate 20 W | Arlington | TX | 76017-1037 | (817) 561-9973 |
| Tripoli, LLC | 5920 Quebec St | Fort Worth | TX | 76135-3605 | (817) 237-2894 |

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| Wang, Mitchell | 803 E NASA Road One, #160 | Webster | TX | 77598-5304 | (281) 282-9253 |
| CAKE 1947 LLC | 401 FM 2094 Rd | Clear Lake Shores | TX | 77565-2683 | (281) 334-9888 |
| ACG 3413, L.P. | 4500 Hondo Pass | El Paso | TX | 79904-1308 | (915) 751-7665 |
| ACG 3030, L.P. | 5401 Kyle Center Drive | Kyle | TX | 78640-6622 | (512) 268-2907 |
| ACG 3418, LP | 4770 Vista Wood Blvd. | Dallas | TX | 75232-1360 | (214) 376-3841 |
| ACG 3000, L.P. | 8801 South Interstate Highway 35 | Austin | TX | 78744-6713 | (512) 291-8442 |
| ACG 3003, L.P. | 1711 East Interstate 40 | Amarillo | TX | 79102-4325 | (806) 220-2715 |
| ACG 3509, L.P. | 22610 Bellaire Blvd. | Richmond | TX | 77406-5877 | (281) 232-7020 |
| ACG 3011, L.P. | 270 E. Interstate 20 | Terrell | TX | 75160-2092 | (972) 563-8050 |
| ACG 1437, L.P. | 25619 I H 45 | Spring | TX | 77380-3506 | (281) 367-6626 |
| ACG 1404, L.P. | 1313 W Centerville Rd | Garland | TX | 75041-5908 | (972) 613-7800 |
| ACG 1948, L.P. | 2600 Long Prairie Rd | Flower Mound | TX | 75022-4839 | (972) 899-3235 |
| ACG 1934, L.P. | 655 Sunland Park Drive, Suite C | El Paso | TX | 79912-5168 | (915) 845-1700 |
| ACG 3025, L.P. | 800 East Whitestone Blvd. | Cedar Park | TX | 78613-9056 | (512) 260-8880 |
| ACG 3026, L.P. | 1315 Wet N Wild Way | Arlington | TX | 76011-4302 | (817) 795-7700 |
| ACG 3027, L.P. | 7830 N. Central Expressway | Dallas | TX | 75206-1902 | (214) 346-6520 |
| ACG 3028, L.P. | 170 East Central Texas Expressway | Harker Heights | TX | 76548-1889 | (254) 526-7702 |
| ACG 3599, L.P. | 6737 Reading Road | Rosenberg | TX | 77471-2970 | (281) 750-2691 |
| ACG 3602, L.P. | 1705 N I-35 | Bellmead | TX | 76705-2534 | (254) 420-8388 |
| ACG 3623, L.P. | 12340 Northwest Freeway | Houston | TX | 77092-3112 | (832) 258-6874 |
| ACG 3651, L.P. | 4434 State Highway 6 South | College Station | TX | 77845-4427 | (979) 402-7726 |
| ACG 3681, L.P. | 4600 W. Bailey Boswell Rd. | Fort Worth | TX | 76179-4320 | (817) 269-2999 |
| ACG 1474, LP | 4400 S Medford Dr | Lufkin | TX | 75901-5640 | (936) 634-1410 |
| ACG 3713, L.P. | 4200 South Freeway | Fort Worth | TX | 76115 | (682)382-3666 |
| ACG 3020, L.P. | 6080 Gateway East | El Paso | TX | 79905-2025 | (915) 772-4077 |
| ACG 1942, L.P. | 2480 Preston Rd | Frisco | TX | 75034-9429 | (972) 712-8700 |
| ACG 1929, L.P. | 4801 Hwy 121 | The Colony | TX | 75056-2916 | (469) 384-1400 |
| ACG 1467, L.P. | 2002 N IH 35 | Round Rock | TX | 78681-2135 | (512) 388-1123 |
| ACG 3001, L.P. | 4109 South Jack Kultgen Expressway | Waco | TX | 76711 | (254) 757-1133 |
| ACG 3412, L.P. | 3408 S. Main Street | Lindale | TX | 75771-7728 | (903) 882-3436 |
| ACG 3411, L.P. | 1220 Mockingbird Lane | Sulphur Springs | TX | 75482-4855 | (903) 885-2406 |
| ACG 1454, L.P. | 2310 Stemmons Trail | Dallas | TX | 75220-5327 | (214) 358-5599 |
| ACG 1333, L.P. | 1626 W Mockingbird Lane | Dallas | TX | 75235-5009 | (214) 634-0200 |
| ACG 3024, L.P. | 758 North Earl Rudder Freeway | Bryan | TX | 77802-2914 | (979) 774-9560 |
| ACG 3410, L.P. | 2825 Forest Lane | Dallas | TX | 75234-7501 | (972) 241-2121 |
| ACG 3676, L.P. | 23746 Eastex Freeway | Kingwood | TX | 77339 | (713)568-6261 |
| ACG 3648, L.P. | 165 Hargraves Drive, Suite N100 | Dripping Springs | TX | 78737-4817 | (512) 902-1174 |
| ACG 3702, LP | 700 N. Tarrant Parkway | Keller | TX | 76248-5695 | 682-333-0201 |
| ACG Elite 1938, L.P. | 1341 George Dieter Dr | El Paso | TX | 79936-7410 | (915) 590-0025 |
| ACG 3018, L.P. | 2710 State Highway 121 | Euless | TX | 76039-4073 | (817) 205-3473 |
| ACG 1939, L.P. | 900 Market Place | Irving | TX | 75063-8038 | (214) 574-7100 |
| ACG 1463, LP | 3911 S Loop 289 | Lubbock | TX | 79423-1134 | (806) 503-2096 |
| ACG 1421, L.P. | 707 E Cesar Chavez Street | Austin | TX | 78701-4100 | (512) 478-9520 |
| ACG 3414, L.P. | 209 S SW Loop 323 | Tyler | TX | 75702-6511 | (903) 526-0049 |
| ACG 3415, L.P. | 18709 Limestone Commercial Drive | Pflugerville | TX | 78660-4501 | (512) 990-3470 |
| ACG 3508, L.P. | 5252 S. State Highway 360 | Grand Prairie | TX | 75052-8307 | (972) 352-2987 |
| ACG 3507, LP | 21312 Kuykendahl Rd | Spring | TX | 77379-3307 | (281) 288-9037 |
| ACG 3419, LP | 7061 S. Desert Blvd. | Canutillo | TX | 79835-8556 | (915) 877-9980 |
| ACG 1450, L.P. | 205 E FM 1382 | Cedar Hill | TX | 75104-2147 | (972) 293-2464 |

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| ACG 3009, L.P. | 790 N. I-35 E | Lancaster | TX | 75146-1804 | (972) 274-9191 |
| ACG 3010, L.P. | 4333 DFW Turnpike | Dallas | TX | 75211-1304 | (214) 634-4467 |
| ACG 1438, L.P. | 2345 S Stemmons Expressway | Lewisville | TX | 75067-8754 | 214-845-7513 |
| ACG 1413, L.P. | 933 N Central Expressway | Plano | TX | 75075-8805 | (972) 422-7770 |
| ACG 1337, L.P. | 2100 S Western St | Amarillo | TX | 79109-1516 | (806) 352-2646 |
| ACG 3023, L.P. | 701 Interstate Highway 30 | Mesquite | TX | 75150-2703 | (972) 240-5017 |
| ACG 3021, L.P. | 3646 East Sam Houston Parkway S | Pasadena | TX | 77505-3102 | (281) 487-2139 |
| ACG 3618, L.P. | 5050 State Hwy 114 | Northlake | TX | 76262-1437 | (940) 367-0159 |
| ACG 3586, L.P. | 2592 W. FM 544 | Wylie | TX | 75098-4936 | (972) 429-0551 |
| ACG 3649, L.P. | 3200 North Interstate 35 | Denton | TX | 76201-5153 | (940) 390-7051 |
| ACG 3017, L.P. | 9509 North Dallas Parkway | Frisco | TX | 75034-3480 | (214) 872-3189 |
| ACG 3511, L.P. | 24515 Katy Freeway, Ste. # 900 | Katy | TX | 77494-1311 | (281) 392-0041 |
| ACG 3842, L.P. | 2920 South I-35 East | Denton | TX | 76210 | 940-600-5322 |
| ACG 3006, L.P. | 315 Central Expressway North | Allen | TX | 75013-2631 | (214) 383-3434 |
| ACG 3416, LP | 2234 N Main St | Cleburne | TX | 76033-5012 | (817) 556-0136 |
| ACG 3014, L.P. | 5175 N. President George Bush Highway | Garland | TX | 75040-2763 | (972) 530-4300 |
| ACG 3013, L.P. | 750 South Interstate 35 | Georgetown | TX | 78628 | (512) 864-2480 |
| ACG 3012, L.P. | 1889 N. Zaragoza Road | El Paso | TX | 79936-7912 | (915) 857-3921 |
| ACG 1954, L.P. | 402 N Interstate 35 | Gainesville | TX | 76240-3800 | (940) 612-1900 |
| ACG 1937, L.P. | 801 S Hwy 287 | Decatur | TX | 76234-1629 | (940) 627-1290 |
| ACG 1477, L.P. | 13201 Ranch Rd 620 N, Bldg Q | Austin | TX | 78717-1025 | (512) 336-9234 |
| ACG 1468, L.P. | 1801 N Belt Line Rd | Irving | TX | 75061-1509 | (972) 986-0035 |
| ACG 1439, L.P. | 11654 Research Blvd | Austin | TX | 78759-4033 | (512) 345-7124 |
| ACG 1459, L.P. | 13405 East Freeway | Houston | TX | 77015-5901 | (713) 451-4999 |
| ACG 1359, L.P. | 901 E Koenig Lane | Austin | TX | 78751-1504 | (512) 452-7311 |
| ACG 3598, L.P. | 9220 Highway 6 | Missouri City | TX | 77459-4994 | (713) 392-3661 |
| ACG 3650, L.P. | 7317 Gaston Ave | Dallas | TX | 75214-4131 | (972) 520-5449 |
| ACG 3734, LP | 1375 US Highway 380 | Frisco | TX | 75033 | |
| ACG 3015, L.P. | 26301 Northwest Highway | Cypress | TX | 77429-5762 | (281) 256-3563 |
| ACG 1487, L.P. | 14310 North IH-35 | Austin | TX | 78728-7093 | (512) 989-2333 |
| Zanobia, LLC | 2015 S Cherry Lane | White Settlement | TX | 76108-3603 | (817) 246-5401 |
| Zanobia, LLC | 7006 Wesley St | Greenville | TX | 75402-7133 | (903) 454-1135 |
| Near East Enterprise, LLC | 8640 E Freeway (I-30) | Fort Worth | TX | 76120-4408 | (817) 277-7983 |
| Maha Trading, LLC | 2060 N Highway 360 | Grand Prairie | TX | 75050-1423 | (972) 647-8502 |
| AHDAF, LLC | 3910 Belt Line Rd | Addison | TX | 75001-4305 | (972) 241-9299 |
| AHDAF, LLC | 2625 Old Denton Rd #900 | Carrollton | TX | 75007-5126 | (972) 323-1700 |
| Nazarian 1473, Inc. | 5001 Garth Rd | Baytown | TX | 77521-9640 | (281) 421-9555 |
| Bona 1372, Inc. | 3830 College St | Beaumont | TX | 77701-4620 | (409) 833-5510 |
| Nazarian, Inc. | 197 Greens Rd | Houston | TX | 77060-1330 | (281) 876-4467 |
| Bona, Inc. | 6759 Hwy 6 S | Houston | TX | 77083-1511 | (281) 561-6983 |
| Bona 1451, Inc. | 202 E Hwy 332 | Lake Jackson | TX | 77566-5682 | (979) 285-0606 |
| Bona 1461, LLC | 8685 Memorial Blvd | Port Arthur | TX | 77640-7014 | (409) 721-6310 |
| Bona 1900, Inc. | 5875 Eastex Freeway | Beaumont | TX | 77706-6921 | (409) 899-3117 |
| Bona 1435, Inc. | 19711 Eastex Freeway | Humble | TX | 77338-3513 | (281) 548-7778 |
| Porter 1945, Inc. | 23681 Church St | Porter | TX | 77365-4613 | (281) 354-3779 |
| Full Stack-4, LLC | 1951 Hwy 287 N | Mansfield | TX | 76063-4808 | (817) 453-3101 |
| Full Stack-4, LLC | 6240 Precinct Line Rd | Hurst | TX | 76054-2609 | (817) 788-1946 |
| MAS AMIN 1483, INC. | 16530 Southwest Freeway | Sugar Land | TX | 77479-2328 | (281) 494-4334 |
| MAS AMIN 1409 INC | 8607 Southwest Fwy | Houston | TX | 77074-1501 | (713) 779-4467 |

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| MAS AMIN 1419, INC. | 12725 Southwest Freeway | Stafford | TX | 77477-3806 | (281) 240-3500 |
| MAS Amin 1478, Inc. | 6508 Washington Ave | Houston | TX | 77007-2113 | (713) 426-2100 |
| MAS AMIN 1336 INC | 5729 Westheimer Rd | Houston | TX | 77057-5719 | (713) 952-1378 |
| 3232, L.L.C. | 2502 W. Ferguson Road, Ste 200 | Mount Pleasant | TX | 75455-2942 | (903) 572-7400 |
| Lorraine Enterprises, L.C. | 19989 Katy Freeway | Houston | TX | 77094-1019 | (281) 398-8667 |
| Lorraine Enterprises, L.C. | 8515 West Loop S | Houston | TX | 77096-1722 | (713) 661-9795 |
| Lorraine Enterprises, L.C. | 3110 Silverlake Village Dr | Pearland | TX | 77584-8081 | (713) 436-6746 |
| Lorraine Enterprises, L.C. | 3008 Hwy 30 W | Huntsville | TX | 77340-0768 | (936) 291-7550 |
| Lorraine Enterprises, L.C. | 1508 Interstate 45 S | Conroe | TX | 77304-2806 | (936) 756-9445 |
| BONA 1956, LLC | 6406 Interstate Hwy 45 | La Marque | TX | 77568-3085 | (409) 328-0023 |
| BONA 1417, LLC | 11225 Katy Freeway | Houston | TX | 77079-2103 | (346) 771-0521 |
| Fertitta Hospitality, LLC | 5224 Seawall Blvd | Galveston | TX | 77551-4003 | (409) 740-7474 |
| Peak Third Party Restaurant Group, LLC | 635 East 400 South | Salt Lake City | UT | 84102-2803 | (385) 419-9060 |
| Peak Restaurant Group, LLC | 920 N Main St | Layton | UT | 84041-2260 | (801) 593-0433 |
| Peak Restaurant Group, LLC | 850 W 1250 S | Orem | UT | 84058-5904 | (801) 226-1771 |
| Peak Restaurant Group, LLC | 1852 West 500 S | Springville | UT | 84663-1844 | (801) 491-3400 |
| Peak Restaurant Group, LLC | 307 West 2100 S | Salt Lake City | UT | 84115-1825 | (801) 461-4466 |
| Peak Third Party Restaurant Group, LLC | 742 South 1270 West | Payson | UT | 84651-2626 | (385) 895-6791 |
| PRP 3069, LLC | 980 West 200 North | Cedar City | UT | 84720-2304 | (435) 867-0502 |
| Peak Restaurant Group, LLC | 4550 Highland Dr | Holladay | UT | 84117-4202 | (801) 278-4467 |
| Peak Restaurant Group, LLC | 189 12th St 84404-5601 | Ogden | UT | 84412-5606 | (801) 621-7000 |
| Peak Restaurant Group, LLC | 1040 N Main St | Logan | UT | 84341-2216 | (435) 752-4467 |
| Peak Restaurant Group, LLC | 3383 Decker Lake Dr | West Valley City | UT | 84119-3459 | (801) 908-6043 |
| PRP 3031, LLC | 3122 South 5600 West | West Valley City | UT | 84120-1300 | (801) 966-8800 |
| Peak Restaurant Group, LLC | 2487 South 800 West | Woods Cross | UT | 84087-1724 | (801) 298-1900 |
| Peak Restaurant Group, LLC | 7188 Plaza Center Dr | West Jordan | UT | 84084-5506 | (801) 260-1930 |
| Peak Restaurant Group, LLC | 388 North Market Place Dr | Centerville | UT | 84014-1702 | (801) 296-8000 |
| Peak Restaurant Group, LLC | 10815 State St | Sandy | UT | 84070-4104 | (801) 523-8613 |
| Peak Restaurant Group, LLC | 5277 S State St | Murray | UT | 84107-4828 | (801) 281-8900 |
| Peak Restaurant Group, LLC | 275 S Green Springs Dr | Washington | UT | 84780-1574 | (435) 627-2282 |
| Peak Restaurant Group, LLC | 925 W State Rd | American Fork | UT | 84003-3379 | (801) 492-2880 |
| Peak Restaurant Group, LLC | 947 W Riverdale Rd | Riverdale | UT | 84405-3718 | (801) 392-4467 |
| NMS Laburnum Dining, LLC | 4840 S. Laburnum Avenue | Richmond | VA | 23231-2714 | 8042019033 |
| NMS Southpark Dining, LLC | 338 Southpark Circle, Suite D | Colonial Heights | VA | 23834-3914 | 8048355087 |
| NMS Carmia Dining, LLC | 1101 Carmia Way | Richmond | VA | 23235 | 8043024042 |
| Berkey's, Inc. | 1316 Fordham Drive | Virginia Beach | VA | 23464-5334 | (757) 523-9851 |
| Cobber, Inc. | 1295 N Military Hwy | Norfolk | VA | 23502-2228 | (757) 455-2880 |
| Pancakes of Landstown, Inc. | 3300 Princess Anne Road, Suite 711 | Virginia Beach | VA | 23456-2603 | (757) 689-3359 |
| 487, LLC | 11745 Jefferson Ave | Newport News | VA | 23606-4410 | (757) 591-0388 |
| 577 LLC | 114 E 21st St | Norfolk | VA | 23517-2315 | 757-937-2122 |
| 3475 LLC | 4401 Virginia Beach Blvd | Virginia Beach | VA | 23462-3106 | 757-937-2588 |
| 493 LLC | 641 Battlefield Blvd N | Chesapeake | VA | 23320-4948 | (757) 549-0030 |
| 520A LLC | 1002 W Mercury Blvd | Hampton | VA | 23666-3405 | 757-964-9378 |
| 575 LLC | 2501 Taylor Rd | Chesapeake | VA | 23321-2203 | (540) 733-3039 |
| 4424, LLC | 817 First Colonial Road | Virginia Beach | VA | 23451-6125 | (757) 974-0045 |
| 593 LLC | 4764 Valley View Blvd NW | Roanoke | VA | 24012-2029 | (571) 491-8939 |
| 573 LLC | 3926 Franklin Rd SW | Roanoke | VA | 24014-3055 | 540-655-4654 |
| 2067, LLC | 5518 George Washington Memorial Hwy | Yorktown | VA | 23692-2764 | (757) 369-4937 |
| Opportunity Pancakes B3 LLC | 7694 Richmond Hwy | Alexandria | VA | 22306-2843 | (703) 660-6659 |

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| Opportunity Pancakes B3 LLC | 6206 Interparcel Road | Kingstowne | VA | 22315-3223 | (703) 971-0051 |
| Opportunity Pancakes B1 LLC | 7714 Midlothian Turnpike | Richmond | VA | 23235-5226 | (804) 327-1650 |
| Opportunity Pancakes B1 LLC | 9820 W Broad St | Glen Allen | VA | 23060-4171 | (804) 346-5424 |
| Opportunity Pancakes B1 LLC | 12321 Chattanooga Plaza | Midlothian | VA | 23112-4867 | (804) 763-4199 |
| Opportunity Pancakes B3 LLC | 3425-A Richmond Hwy | Alexandria | VA | 22305-3127 | (703) 519-4220 |
| Opportunity Pancakes B1 LLC | 935 N Stafford St | Arlington | VA | 22203-1812 | (703) 522-3118 |
| Opportunity Pancakes B3 LLC | 12251 Bermuda Crossroad Ln | Chester | VA | 23831-2353 | (804) 768-9077 |
| Opportunity Pancakes B3 LLC | 7401 Sandy Lane | Mechanicsville | VA | 23111-3533 | (804) 730-5764 |
| Sharp 570, Inc. | 6655 Arlington Blvd | Falls Church | VA | 22042-3002 | (703) 237-5191 |
| Sharp 471, Inc. | 9490 Blake Lane | Fairfax | VA | 22031-1157 | (703) 277-1022 |
| Harvest 591, Inc. | 1210 N Main St | Suffolk | VA | 23434-4321 | (757) 923-4201 |
| Harvest - Manassas Mall, Inc. | 8300 Sudley Rd | Manassas | VA | 20109-3458 | (703) 396-9130 |
| Harvest - Manassas, Inc. | 8785 Centreville Rd | Manassas | VA | 20110-8423 | 5712295680 |
| Harvest Danville, LLC | 101 Teal Court | Danville | VA | 24541-5573 | (434) 792-5476 |
| Harvest Gordonsville, LLC | 137 Wood Ridge Terrace | Zion Crossroads | VA | 22942-6966 | (540) 832-1823 |
| HARVEST LYNCHBURG, LLC | 5500 Fort Avenue | Lynchburg | VA | 24502-5318 | (434) 239-9725 |
| Cobb & Scheuch, Inc. | 15447 Warwick Blvd | Newport News | VA | 23608-1505 | (757) 877-3991 |
| SH Alexandria LLC | 6254 Duke St | Alexandria | VA | 22312-2701 | (703) 658-2163 |
| NMS Glen Allen Dining, LLC | 10151 Brook Road | Glen Allen | VA | 23059 | 8042019035 |
| NMS Willow Lawn, LLC | 1601 Willow Lawn Dr | Richmond | VA | 23230 | 8042019034 |
| NMS Purcellville Dining, LLC | 1231 Wolf Rock Drive | Purcellville | VA | 20132 | 5407514139 |
| SunCakes VA, LLC | 3495 Linden Dr | Bristol | VA | 24202-5809 | (276) 821-2211 |
| SunCakes VA, LLC | 109 University Blvd | Harrisonburg | VA | 22801-3747 | (540) 246-0266 |
| SunCakes VA, LLC | 170 Front Royal Pike | Winchester | VA | 22602-7312 | (540) 773-0200 |
| SunCakes VA, LLC | 65 Peppers Ferry Rd NW | Christiansburg | VA | 24073-1067 | (540) 385-7400 |
| SunCakes VA, LLC | 747 E Rochambeau Dr | Williamsburg | VA | 23188-2187 | (757) 920-7032 |
| SunCakes VA, LLC | 1740 Rio Hill Center | Charlottesville | VA | 22901-1140 | (434) 234-8440 |
| Ashburn Pancakes, Inc. | 44030 Pipeline Plaza | Ashburn | VA | 20147-5880 | 5712063672 |
| 580, Inc. | 46931 Cedar Lake Plaza | Sterling | VA | 20164-8653 | 5712673937 |
| Dulles Pancakes, Inc. | 24290 Liberty Harvest Court | Sterling | VA | 20166-2295 | 5712878591 |
| 496, Inc. | 980 Edwards Ferry Rd NE | Leesburg | VA | 20176-3317 | 5712063671 |
| Winchester Pancakes, Inc. | 180 Crock Wells Mill Drive | Winchester | VA | 22603-3943 | 5409319805 |
| #588 Corporation | 13718 Smoketown Rd | Woodbridge | VA | 22192-4236 | (703) 580-5641 |
| 3579 Corporation | 10 Simpson Road | Fredericksburg | VA | 22406-1024 | (540) 993-4445 |
| #572 Corporation | 13804 Metrotech Dr | Chantilly | VA | 20151-3241 | (703) 378-5291 |
| 3289 Corporation | 3914 Fettler Park Drive | Dumfries | VA | 22025-1997 | (703) 441-2525 |
| 3117 Corporation | 13810 Braddock Road | Centreville | VA | 20121-2456 | (703) 815-1379 |
| 2009 Corporation | 7495 Iron Bar Lane | Gainesville | VA | 20155-2994 | (571) 261-1709 |
| 3376 Corporation | 6419 Shiplett Blvd. | Burke | VA | 22015-3446 | (703) 455-4891 |
| 3438 Corporation | 7784 Gunston Plaza Drive | Lorton | VA | 22079-1897 | (703) 339-1168 |
| 3190 Corporation | 12901 Galveston Court | Manassas | VA | 20112-8685 | (703) 680-1140 |
| 3456 Corporation | 135 Crooked Run Plaza, Suite 130 | Front Royal | VA | 22630-7020 | (540) 636-2324 |
| 4411, Inc. | 2831 Plank Road | Fredericksburg | VA | 22401-4947 | (540) 785-4336 |
| 3620 Corporation | 16361 Gateway Lane | King George | VA | 22485-0002 | (540) 413-1482 |
| 3637 Corporation | 494 Elden Street | Herndon | VA | 20170-4542 | (703) 657-2199 |
| 4508, Inc. | 6445 Lee Hwy | Warrenton | VA | 20187-7903 | (540) 428-1820 |
| 3189 Corporation | 15271 Creativity Drive | Culpeper | VA | 22701-2504 | (540) 829-9455 |
| 4501 Corporation | 320 Worth Ave | Stafford | VA | 22556-1538 | (540) 658-1036 |
| Pancake King, LLC | 16518 Twin Lakes Avenue | Marysville | WA | 98271-4720 | (360) 652-2373 |

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| 638, Inc. | 14747 NE 20th St | Bellevue | WA | 98007-3716 | (425) 747-5975 |
| 665, Inc. | 610 Rainier Ave S | Renton | WA | 98055-2409 | (425) 228-8697 |
| 1715, Inc. | 1044 Outlet Collection Way SW | Auburn | WA | 98001-6537 | (253) 833-7559 |
| Central Cardan Hospitality, LLC | 2704 Triple L Loop | Ellensburg | WA | 98926-6594 | (509) 925-2444 |
| MVNR Hospitality LLC | 14706 E Indiana Ave | Spokane | WA | 99216-1814 | (509) 927-2888 |
| MVNR Hospitality LLC | 4209 N Division St | Spokane | WA | 99207-1608 | (509) 483-8188 |
| A & R Investment Corp. | 10301 Evergreen Way | Everett | WA | 98204-3863 | (425) 355-3122 |
| MESK Investment #2047, LLC | 3710 Broadway | Everett | WA | 98201-3786 | 4252520717 |
| MESK Investment 664 LLC | 1433 NW Sammamish Rd | Issaquah | WA | 98027-8902 | 4253921361 |
| MESK Investment 3851, LLC | 31270 State Route 20 | Oak Harbor | WA | 98277 | 3605443258 |
| Mesk Investment 3639 LLC | 925 Frontier Circle East Suite 200 | Lake Stevens | WA | 98258-2423 | 4255955352 |
| MESK Investment 628, LLC | 4300 196th Street SW | Lynnwood | WA | 98036-6721 | 4257762838 |
| Mesk Investment 2129, LLC | 3150 NW Bucklin Hill Road | Silverdale | WA | 98383-9024 | 3606984793 |
| MESK Investment NW, LLC | 1802 S Mildred St | Tacoma | WA | 98465-1633 | 2535661777 |
| MESK Investment 3853, LLC | 2390 Marvin Road NE | Lacey | WA | 98516 | 3609955204 |
| MESK Investment 3634 LLC | 17507 Canyon Pkwy. E. | Tacoma | WA | 98446 | 2538444237 |
| Mesk Investment 3430, LLC | 2001 Freeway Drive | Mount Vernon | WA | 98273-5470 | 3603360808 |
| MESK Investment NW, LLC | 1520 Cooper Point Rd SW | Olympia | WA | 98502-5785 | 3605709962 |
| MESK Investment 3865 LLC | 14105 NE 10th Avenue | Vancouver | WA | 98685 | 360-947-2050 |
| MESK Investment 3835, LLC | 2323 S Union Ave | Tacoma | WA | 98405 | 253-448-2089 |
| Mesk Investment 3440, LLC | 13333 Meridian E, Suite A | Puyallup | WA | 98373-2405 | 2534452445 |
| MESK Investment 3708 LLC | 24060 104th Ave SE | Kent | WA | 98031 | 2534807142 |
| MESK Investment Lakewood, Inc. | 10005 Lakewood Drive SW | Tacoma | WA | 98499-3838 | 2535887898 |
| GNR INC | 7445 S Hosmer | Tacoma | WA | 98408-1220 | (253) 474-5320 |
| Guru Nanak Restaurants, Inc. | 950 E Madison St | Seattle | WA | 98122-4318 | 206-323-9323 |
| Guru Nanak Restaurants, Inc. | 3519 Martin Way E | Olympia | WA | 98506-5049 | 360 459 5649 |
| Guru Nanak Restaurants, Inc. | 10002 Aurora Ave N #2-24 | Seattle | WA | 98133-9347 | 206 517 4467 |
| Mendenhall Restaurants, LLC | 5015 Road 68 | Pasco | WA | 99301-9175 | (509) 544-9449 |
| Mendenhall Restaurants, LLC | 6511 West Canal Dr | Kennewick | WA | 99336-7803 | (509) 737-0491 |
| CHOMPY, LLC | 18824 US Rte 2 | Monroe | WA | 98272 | 3609634467 |
| Paul, Eric | 7951 NE Vancouver Plaza Dr | Vancouver | WA | 98662-6625 | (360) 254-4467 |
| JESSIEHOP CORP | 17250 Southcenter Parkway, Suite 104 | Tukwila | WA | 98188-3351 | (206) 575-0330 |
| Khauv, John | 178 SW Campus Dr | Federal Way | WA | 98023-7926 | (253) 661-7300 |
| Khauv, John | 20402 International Blvd | Seatac | WA | 98198-5801 | (206) 592-5928 |
| JESSIEHOP2 CORP | 27149 185th Ave. SE, Ste 115 | Covington | WA | 98042-8423 | 253-656-0152 |
| CES PHILOXENIA, LLC | 420 West Bakerview Road | Bellingham | WA | 98226-8106 | (360) 255-2048 |
| VASK, Inc. | 7200 75th Street | Kenosha | WI | 53142-7638 | (262) 948-1813 |
| FLIP 5458, INC. | 346 Highway 13 | Wisconsin Dells | WI | 53965-7902 | (608) 844-2615 |
| MILWAUKEE WI 5405, INC. | 1110 Miller Park Way | West Milwaukee | WI | 53214-3653 | (414) 647-8645 |
| SBG Apple North IV, LLC | 900 Hansen Road | Green Bay | WI | 54304-5326 | (920) 496-9095 |
| SBG Apple North XIII, LLC | W180 N9469 Premier Lane | Menomonee Falls | WI | 53051-1388 | (262) 250-0896 |
| SBG Apple North IV, LLC | 4435 Calumet Avenue | Manitowoc | WI | 54220-8603 | (920) 684-1702 |
| OSHKOSH WI 5455, INC. | 1400 S Koeller Street | Oshkosh | WI | 54902-6168 | (920) 235-3411 |
| Beaver Dam 3829 Inc. | 1738 N Spring St | Beaver Dam | WI | 53916 | 608-807-5666 |
| Brookfield 3839 Inc. | 1005 S Moorland Rd | Brookfield | WI | 53005 | 262-350-7777 |
| SBG Apple North V, LLC | 9364 Highway 16 | Onalaska | WI | 54650-8502 | |
| SBG Apple North III, LLC | 2221 W Stewart Avenue | Wausau | WI | 54401-5259 | (715) 848-1110 |
| SBG Apple North VII, LLC | 3100 Golf Road | Delafield | WI | 53018-2108 | (262) 646-2174 |
| SBG Apple North XIV, LLC | 2114 N. Central Ave. | Marshfield | WI | 54449-8334 | (715) 486-1700 |

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| MILWAUKEE WI 3200, INC. | 1010 West Layton Avenue | Milwaukee | WI | 53221-2472 | (414) 727-1020 |
| Racine 5337, Inc. | 5800 Durand Avenue | Racine | WI | 53406-5055 | (262) 583-1016 |
| JANESVILLE WI 2011 INC. | 3000 Deerfield Rd | Janesville | WI | 53546-3455 | (608) 756-1175 |
| Shawano 3860 Inc. | 1398 E Green Bay St. | Shawano | WI | 54166 | 715-544-7878 |
| Madison 1255 Inc. | 4614 E Washington Ave | Madison | WI | 53704-3236 | (608) 240-0838 |
| New Berlin 3804 Inc. | 15505 Rockridge Road | New Berlin | WI | 53151 | 4142605388 |
| Plover 3125, Inc. | 3025 Village Park Drive | Plover | WI | 54467-4314 | (715) 254-0955 |
| SBG Apple North IV, LLC | 4745 Golf Road | Eau Claire | WI | 54701-9026 | |
| Fond du Lac 3830, Inc. | 841 W Johnson Street | Fond du Lac | WI | 54935 | (920) 547-4400 |
| Middleton 3669 Inc. | 2229 Deming Way | Middleton | WI | 53562-5510 | (608) 824-2020 |
| GRAND CHUTE WI 5434, INC. | 4101 W Wisconsin Ave | Grand Chute | WI | 54913-8610 | (920) 733-6829 |
| Country Road 3060, Inc. | 475 Oakland Street, Ste. 104 | Morgantown | WV | 26505-3983 | (304) 292-4301 |
| Country Road 3055, Inc. | 1920 Harper Road | Beckley | WV | 25801-2612 | (304) 252-4467 |
| Country Road 3059, Inc | 185 White Oaks Blvd. | Bridgeport | WV | 26330-4589 | (304) 842-6894 |
| Country Road 3054, Inc. | 46 RHL | South Charleston | WV | 25309-8278 | (304) 746-0070 |
| Country Road 3057, Inc. | 134 Jefferson Crossing Way | Charles Town | WV | 25414-4964 | (304) 724-8300 |
| Country Road 3056, Inc. | 201 Venture Road | Morgantown | WV | 26508-7301 | (304) 291-2020 |
| Sharp, Robert | 130 Mall Road | Barboursville | WV | 25504-1823 | (304) 733-9410 |
| Sharp, Robert | 6308 MacCorkle Ave SE | Charleston | WV | 25304-2918 | (304) 925-4467 |

## LIST OF FRANCHISEES WHO HAVE CEASED TO DO BUSINESS

**EXHIBIT A-1**

IHOP - LIST OF FRANCHISEES WHO HAVE CEASED TO DO BUSINESS AS OF FISCAL YEAR 2025

| Restaurant Account | Address Line 1 | City | State/Province/Region | Zip Code | Restaurant Phone Number |
|---|---|---|---|---|---|
| Carpenteria Pancakes, Inc. | 1114 Casitas Pass Road | CARPINTERIA | CA | 93013-2104 | (805) 566-4926 |
| Pancakes 642, Inc | 2495 Hilltop Dr | REDDING | CA | 96002-0507 | (530) 221-5130 |
| Parhop, Inc. | 18542 MacArthur Blvd | IRVINE | CA | 92612-1216 | (949) 474-4467 |
| Belmont H.C.F.C., Inc. | 510 El Camino Real | BELMONT | CA | 94002-2121 | (650) 610-8887 |
| Peak California Restaurant Group, LLC | 5312 Old Redwood Hwy | PETALUMA | CA | 94954-1165 | (707) 792-9110 |
| KEDD 954, Inc. | 200 S Main Street #116 | HUNTINGTON BEACH | CA | 92648-8103 | (714) 374-4553 |
| Waterbury Pancake House, Inc. | 495 Union Street, Suite 2168 | Waterbury | CT | 06706-1200 | (203) 573-8822 |
| Sunshine Restaurant Merger Sub, LLC | 3416 N Roosevelt Blvd | KEY WEST | FL | 33040-4126 | (305) 292-6319 |
| Sunshine Restaurant Merger Sub, LLC | 1560 S. Federal Highway | DELRAY BEACH | FL | 33483-5032 | (561) 266-9235 |
| Peachtree Food Group, LLC | 3125 Peach Orchard Road | AUGUSTA | GA | 30906-6900 | (706) 364-6147 |
| Rodriguez, Jose | 1513 Lafayette Parkway | LA GRANGE | GA | 30241-2585 | (706) 883-8100 |
| VSE Pearl City, LLC | 98 1248 Kaahumanu Street B03 | PEARL CITY | HI | 96782-3200 | 808-744-0209 |
| AFM, LLC | 2009 Crossroads Blvd | WATERLOO | IA | 50702-4403 | (319) 287-4467 |
| Raza Bradley LLC | 1347 Kinneman Drive | BOURBONNAIS | IL | 60914-9376 | (815) 929-9765 |
| PEORIA IL 5412, INC. | 5012 N Big Hollow Rd | PEORIA | IL | 61615-3549 | (309) 689-8890 |
| ELGIN IL 5306, INC. | 101 S Randall Road | ELGIN | IL | 60123-5551 | (847) 289-4801 |
| Wichita Dove Restaurant, LLC | 1906 N. Rock Rd | Derby | KS | 67037-3715 | (316) 260-1868 |
| Abu Ross LLC | 9099 Metcalf Avenue | OVERLAND PARK | KS | 66212-1403 | (913)901-8889 |
| Cake Shawnee 5330 LLC | 15350 Shawnee Mission Pkwy | SHAWNEE | KS | 66217-9312 | 816-533-7344 |
| Bona 3666, Inc. | 300 Cross Roads Blvd. | Cold Spring | KY | 41076-2171 | 859-908-0292 |
| JAMAL AND KAMAL, INC. | 12150 I-10 Service Rd | NEW ORLEANS | LA | 70128-3502 | (504) 244-0013 |
| JAMAL AND KAMAL, INC. | 61101 Airport Road | SLIDELL | LA | 70460-6838 | (985) 641-4577 |
| Cake 3779 LLC | 632 N Canal Blvd | Thibodaux | LA | 70301 | |
| 3106 L.C. | 670 Boardwalk Blvd. | BOSSIER CITY | LA | 71111-4385 | (318) 741-4469 |
| 4470, L.C. | 2715 S MacArthur Dr | ALEXANDRIA | LA | 71301-2922 | (318) 767-1666 |
| JHG Beltline, LLC | 2071 E Beltline Ave NE | GRAND RAPIDS | MI | 49525-9779 | (616) 364-1210 |
| Cake Raytown 2095 LLC | 10000 East 350 Highway | RAYTOWN | MO | 64138-1801 | 816-399-3598 |
| Cake D'Iberville 2106 LLC | 11475 Cinema Way Drive | D'IBERVILLE | MS | 39540-9390 | (228) 396-1016 |
| Cake Meridian 3517 LLC | 220 N. Frontage Rd | MERIDIAN | MS | 39301-6141 | (601) 2865511 |
| Sixteen Ten Company, Inc. | 4860 Boulder Hwy | LAS VEGAS | NV | 89121-3018 | (702) 454-1126 |
| River Road Restaurants, 3170, LLC | 3511 Steelyard Drive | Cleveland | OH | 44109-2387 | (216) 741-0407 |
| River Road Restaurants, LLC | Meadbowbrook Market Square #11 | BEDFORD | OH | 44146-1113 | (440) 439-4462 |
| Bona 3661, Inc. | 6475 Glenway Avenue | Cincinnati | OH | 45248-5200 | (513) 620-8579 |
| BONA 5514, Inc. | 5699 Romar Drive | MILFORD | OH | 45150-8506 | (513) 965-0926 |

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the system.

| | | | | | |
|---|---|---|---|---|---|
| BONA 5522, Inc. | 5063 Bowen Drive | MASON | OH | 45040-7671 | (513) 229-0960 |
| Dorchester Family Restaurant, LLC | 9976 Dorchester Road | SUMMERVILLE | SC | 29485-8529 | (843) 594-3951 |
| ELR 3540, LLC | 2040 Bells Highway | Walterboro | SC | 29488-6815 | (843) 898-6072 |
| ELI Restaurants, LLC | 2567 North Road | ORANGEBURG | SC | 29118-1823 | (803) 937-5568 |
| Eagle's Landing Restaurants, LLC | 771 Daniel Ellis Drive | CHARLESTON | SC | 29412-3035 | (854) 222-3812 |
| Clamore X, LLC | 7609 Mountain Grove Drive | KNOXVILLE | TN | 37920-6755 | (865) 577-0230 |
| Tenhop, LLC | 1655 Highway 51 South, Suite A | COVINGTON | TN | 38019-3241 | (901) 296-5340 |
| Kama, LP | 6831 North Loop 1604 East | SAN ANTONIO | TX | 78247-5332 | (210) 651-8262 |
| Darayama, LP | 14424 San Pedro | SAN ANTONIO | TX | 78232-4300 | (210) 404-1699 |
| 3485 LLC | 6200 College Drive | SUFFOLK | VA | 23435-3696 | 757-967-0777 |
| MVNR Hospitality LLC | 5403 E Sprague Ave | SPOKANE | WA | 99212-0822 | (509) 568-1111 |
| GREEN BAY WI 5428, INC. | 2415 S Oneida Street | GREEN BAY | WI | 54304-5582 | (920) 499-1460 |
| Wausau 3268, Inc. | 2008 North Mountain Road | Wausau | WI | 54401-7127 | (715) 298-9744 |
| Diamond Mine, LLC | 1938 Dell Range Blvd | CHEYENNE | WY | 82009-4917 | 307-514-2141 |

# FRANCHISE AGREEMENT

**EXHIBIT B**

IHOP #_____

# FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (this "**Agreement**") is made and entered into as of this _____ day of _____, 20__ (the "**Effective Date**") by and between IHOP FRANCHISOR LLC ("**Franchisor**") and _____, a _____ [corporation/limited liability company/limited partnership] ("**Franchisee**") with reference to the following facts:

A. Franchisor or its predecessors have developed and Franchisor and its Affiliates are continuing to develop certain Systems for operating IHOP Restaurants under the names "IHOP," "The International House of Pancakes" and "International House of Pancakes Restaurant" which feature the sale of pancakes and various other food products, and which, conducted in accordance with the provisions of this Agreement and the Operations Bulletins, are designed to enable such businesses to compete more effectively in their respective marketplaces;

B. Franchisor now owns or licenses and hereafter will develop, license or purchase valuable Trademarks used in connection with the operation of IHOP Restaurants; and

C. Franchisee desires to obtain a franchise to use the Systems and the Trademarks associated therewith in connection with the operation of one Franchised Restaurant at a specific Franchised Location, and Franchisor is willing to grant such franchise upon the terms and subject to the conditions set forth below. Franchisee has executed this Agreement pursuant to the following (check one):

[ ] Area Development Agreement, dated _____
[ ] Multi-Store Development Agreement, dated _____
[ ] Novation Program
[ ] Single Store Development Program
[ ] Purchase Program
[ ] Renewal or extension of an existing franchise
[ ] Assignment of an existing franchise
[ ] Other: _____

WHEREFORE, IT IS AGREED:

## I
## GRANT OF FRANCHISE

1.01 Use of Systems.

Franchisor hereby grants to Franchisee and Franchisee hereby accepts a franchise to operate one Franchised Restaurant at the Franchised Location during the Term in accordance with the provisions of this Agreement and any ancillary documents pertaining hereto.

1.02 Certain Definitions.

"**Advertising Expenditure Fee**" shall have the meaning given that term in Section 7.01(a).

"**Advertising Region**" shall have the meaning given that term in Section 7.03(a).

"**Affiliate**" when used herein in connection with Franchisor or Franchisee, includes each Business Entity which directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Franchisor or Franchisee, as applicable. Without limiting the foregoing, the term "**Franchisee-Affiliate**" includes any Business Entity more than 49% of whose Stock, membership interests, Partnership Rights, or other equity ownership interests (collectively "**Equity**") or voting control, is held by person(s) or Business Entities who, jointly or severally, hold more than 49% of the Equity or voting control of Franchisee.

"**Alternative Distribution Channels**" means and includes any site, Venue or location, including grocery stores, supermarkets and convenience stores (including those which may be located within the Franchised Area), whether wholesale or retail, and including, without limitation, mail order catalogs, direct mail advertising, internet marketing or other distribution methods.

"**Applicable Law**" means and includes all applicable common law and all applicable statutes, laws, rules, regulations, ordinances, policies and procedures established by any Governmental Authority, which governs the construction or operation of the Franchised Restaurant, including all building codes and local zoning provisions, and all labor, disability, food and drug laws and regulations, as in effect on the Effective Date, and as may be amended from time to time.

"**Area Development Agreement**" shall have the meaning given that term in Section 5.01(f).

"**Assign**" and "**Assignment**" shall have the meaning given that term in Section 11.02(a),

"**Business Entity**" means any limited liability company or Partnership, trust, association, corporation or other entity which is not an individual.

"**Continuing Royalty**" shall have the meaning given that term in Section 6.01.

"**Courier**" shall have the meaning given that term in Section 16.12.

"**CSCS**" shall mean Centralized Supply Chain Services, a co-operative formed in 2009 for the purpose of negotiating contracts of supply and distribution on behalf of IHOP and Applebee's franchisees who are members.

"**Deferred Initial Fee**" shall have the meaning given that term in Section 5.01(b).

"**Delayed Development Fee**" shall have the meaning given that term in Section 4.02(c).

"**Designated Representative**" shall have the meaning given that term in Section 16.12.

"**Development Fee**" shall have the meaning given that term in Section 5.01(d).

"**Force Majeure**" means acts of God (such as tornadoes, earthquakes, hurricanes, floods, fire or other natural catastrophe); strikes, lockouts or other industrial disturbances; war, terrorist acts, riot, or other civil disturbance; epidemics; or other similar forces which Franchisee could not by the exercise of reasonable diligence have avoided; provided however, that neither an act or failure to act by a Governmental Authority, nor the performance, non-performance or exercise of rights under any agreement with Franchisee by any lender, landlord, contractor, or other person shall be an event of Force Majeure hereunder, except to the extent that such act, failure to act, performance, non-performance or exercise of rights results from an act which is otherwise an event of Force Majeure. For the avoidance of doubt, Franchisee's financial inability to perform or Franchisee's insolvency shall not be an event of Force Majeure hereunder.

"**Franchise Disclosure Document**" shall have the meaning given that term in Section 3.04(a).

"**Franchised Area**" shall mean that geographic area which is either described in, or outlined on a map attached hereto as, **Exhibit A**.

"**Franchised Location**" shall have the meaning given that term in Section 2.01.

"**Franchised Restaurant**" means the IHOP Restaurant franchised pursuant to this Agreement.

"**GAAP"** shall have the meaning given that term in Section 6.02(d).

"**General Renewal Term**" shall have the meaning given that term in Section 3.03(a).

"**Governmental Authority**" means and includes all federal, state, county, municipal or local governmental or quasi-governmental agencies, commissions and authorities.

"**Gross Sales**," as used in this Agreement, shall mean the total revenues derived by Franchisee in and from the Franchised Restaurant, whether for cash sales of food and other merchandise or otherwise, or charge sales thereof, or revenues from any source arising out of the operation of the Franchised Restaurant, deducting therefrom: (a) all refunds and allowances, if any; (b) any sales or excise taxes which are separately stated and which Franchisee collects from customers and pays to any federal, state or local taxing authority; (c) any amounts deposited in any vending machines or pay telephones which are located in or about the Franchised Restaurant, if such vending machines and/or pay telephones are leased and not owned by Franchisee, in which case Gross Sales shall include only the commissions Franchisee receives therefrom; and (d) delivery fees imposed in connection with dispatch services provided by Olo, Inc.

"**IHOP Restaurant**" means a restaurant operated under Franchisor's Trademarks and in accordance with Franchisor's Systems and specializing in the sale of pancakes and other authorized menu items.

"**Initial Franchise Fee**" shall have the meaning given that term in Section 5.01.

"**Initial Term**" shall have the meaning given that term in Section 3.01.

"**Initial Training**" shall have the meaning given that term in Section 9.01(a).

"**Intranet**" shall have the meaning given that term in Section 7.04(c).

"**Leasing Affiliate**" means the Affiliate of Franchisor which is Franchisee's sublessor for the Franchised Location, if applicable.

"**Local Advertising Fee**" shall have the meaning given that term in Section 7.01.

"**Location Fee**" shall have the meaning given that term in Section 5.01(c).

"**Majority Owner**" means any owner which, directly or indirectly, owns more than 50% of the Stock of Franchisee.

"**Master Lease**," if applicable, means the lease for the Franchised Location under which Franchisor or its Leasing Affiliate is the lessee, and pursuant to which Franchisor or its Leasing Affiliate has subleased the Franchised Location to Franchisee.

"**Material Breach**" shall have the meaning given that term in Section 12.01.

"**Multi-Store Development Agreement**" shall have the meaning given that term in Section 4.02(d).

"**Multi-Store Development Program**" shall have the meaning given that term in Section 4.02(a).

"**National Advertising Fee**" shall have the meaning given that term in Section 7.01.

"**National Advertising Fund**" shall have the meaning given that term in Section 7.02(a).

"**New Master Lease**" shall have the meaning given that term in Section 3.07(a).

"**Non-Traditional Venue**" means any site, venue or location within another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location operated by a master concessionaire or contract food service provider.

"**Notice of Intent to Assign**" shall have the meaning given that term in Section 11.03(a)(i).

"**Novation Program**" means Franchisor's program pursuant to which Franchisee has substituted this Agreement for a preexisting franchise agreement.

"**Operations Bulletins**" shall mean Franchisor's operations manual, and all bulletins, notices, and supplements thereto, and all ancillary manuals, specifications and materials, as the same may be amended and revised from time to time in Franchisor's sole discretion.

"**Other IHOP Concepts**" means restaurants which: (a) feature self-serve or counter service and not full table service; (b) have a different or more limited menu than that offered at an IHOP Restaurant, even though that menu may include pancakes and certain other authorized menu items authorized at IHOP Restaurants; and (c) operate under a principal name and mark different from or in addition to "IHOP" or "International House of Pancakes" but which may include "IHOP" or "International House of Pancakes" together with an additional prefix or suffix, such as and including "IHOP Express" or "flip'd by IHOP".

"**Owner**" shall mean a shareholder, general partner, limited partner, member, or other owner of the Business Entity.

"**Partnership**" shall mean and include any general partnership and limited partnership.

"**Partnership Rights**" shall mean the voting power, property, profits or losses, or partnership interests of a Partnership, or any of them.

"**Patriot Act**" shall have the meaning given that term in Section 10.10.

"**Purchase Program**" means Franchisor's program pursuant to which Franchisee assumes the ownership, operation and management of an IHOP Restaurant which was developed and/or operated by Franchisor or its Affiliate prior to the execution hereof.

"**Regional Advertising Cooperatives**" shall have the meaning given that term in Section 7.03(a).

"**Renewal Agreement**" shall have the meaning given that term in Section 3.03(a).

"**Renewal Fee**" shall have the meaning given that term in Section 3.3(a).

"**Renewal Notice**" shall have the meaning given that term in Section 3.04(a).

"**Renewal Right**" shall have the meaning given that term in Section 3.02(a).

"**Renewal Term**" shall mean the General Renewal Term.

"**Required Products**" shall have the meaning given that term in Section 10.02(a).

"**Single Store Development Program**" means Franchisor's program pursuant to which Franchisee leases or purchases the Franchised Location and either converts an existing restaurant into an IHOP Restaurant or develops, constructs and equips an IHOP Restaurant at the Franchised Location in accordance with Franchisor's current standards and specifications.

"**Stock**" shall mean all corporate shares (whether common, preferred or otherwise) in the case of a corporation, all membership interests in the case of a limited liability company, a partner's Partnership Rights in a Partnership, and in all cases all voting rights in the Business Entity.

"**Systems**" means the systems, products, methods, techniques and other Trade Secrets designated by Franchisor for Franchisee's use in connection with the Franchised Restaurant.

"**Table Allowances**" shall mean all rebates, allowances, discounts and other monetary compensation received by Franchisor or its Affiliate on account of the purchase of food items, supplies or services by all franchisees in consideration for the open display by all franchisees of a supplier's product, trademark or logo. Table Allowances shall not include any allowances granted on account of purchases by less than all Franchisees.

"**Term**" means and includes the Initial Term of this Agreement, and any and all extensions and renewals thereof.

"**Then-Current**" when used in connection with a franchise disclosure document, franchise agreement, sublease, equipment lease or other agreement means the form then currently being provided to prospective franchisees of Franchisor in the state in which the Franchised Location is situated, or if not then being so provided, then such form selected by Franchisor in its sole discretion which previously has been delivered to and, in the case of a franchise agreement, executed by a franchisee of Franchisor.

"**Trademarked Products**" shall have the meaning given that term in Section 10.02(c).

"**Trademarks**" means those trademarks, service marks, trade names, logotypes, insignia, labels, designs and other commercial symbols, which Franchisor may from time to time authorize or direct Franchisee to use in connection with the operation of the Franchised Restaurant, and which may include the names "IHOP," "The International House of Pancakes" and "International House of Pancakes Restaurant," and the goodwill annexed thereto.

"**Trade Secrets**" means Franchisor's Systems and secret formulae, processes, ingredients, and methods of operation, including any information concerning the business, assets, liabilities, operations, affairs,

customers, products, plans or prospects of Franchisor or its Affiliate(s) which has not been made available to the public, and all studies, reports, records or other documents or materials which contain, or are prepared on the basis of, any such non-public information.

"**Transfer Fee**" shall have the meaning given that term in Section 11.03(a)(iii).

"**Venue**" means any site, venue or location other than a Non-Traditional Venue.

"**Weekly Reporting Period**" shall mean Monday through Sunday, or such other seven consecutive day period designated by Franchisor from time to time.

## II
## FRANCHISED LOCATION AND FRANCHISED AREA

2.01 Franchised Location.

(a) Franchisor hereby grants and Franchisee hereby accepts a franchise to operate one Franchised Restaurant at the following location (the "**Franchised Location**"):

_____
_____

(b) Franchisee acknowledges and agrees that selection of the Franchised Location is Franchisee's sole responsibility, and that if Franchisor shall have, in its sole and absolute discretion, provided any assistance to Franchisee in evaluating or selecting the Franchised Location, such assistance shall not be construed as a warranty, guaranty or other assurance of any kind that such Franchised Location will necessarily be a successful or profitable site.

2.02 Franchised Area.

So long as Franchisee faithfully performs and observes each and all of the obligations and conditions to be performed and observed by Franchisee under or in connection with this Agreement, Franchisor, during the Term, shall not own, operate, franchise or license any IHOP Restaurant which is located within the Franchised Area. Notwithstanding any voluntary policy which Franchisor may from time to time establish regarding the spacing of IHOP Restaurants pursuant to which it may announce its intention to forebear from locating IHOP Restaurants within certain areas surrounding the Franchised Area, Franchisee acknowledges and agrees that Franchisor, or its Affiliates, expressly reserves the exclusive and unrestricted right, in its sole and absolute discretion, now and in the future, directly and indirectly: (a) to own, operate, franchise and license both within and outside of the Franchised Area restaurants and other business concepts operating under names other than "International House of Pancakes," or "IHOP," including Other IHOP Concepts, regardless of their proximity to the Franchised Restaurant, and whether or not such other restaurants or other business concepts offer products which are the same or similar to those which are or may be offered by the Franchised Restaurant; (b) to own, operate, franchise and license both within and outside of the Franchised Area IHOP Restaurants at Non-Traditional Venues; and (c) to produce, franchise, license, distribute and market products (whether or not under the Trademarks), including pre-packaged food, snacks and beverage products; books; clothing, souvenirs and novelty items, at or through any and all Alternative Distribution Channels (regardless of its proximity to the Franchised Restaurant), whether or not under the "International House of Pancakes" or "IHOP" names or the Trademarks. Notwithstanding anything to the contrary in this Section 2.02, Franchisor shall not own, operate, franchise or license any IHOP Restaurant at a Non-Traditional Venue in any travel plaza, truck stop or convenience store that: (i) has a full standard menu as prescribed by the Operations Bulletins, (ii) has full table side service, and (iii) is located within 5 miles of the Franchised

Restaurant. Nothing herein grants any exclusive rights as to the customers who may be served by Franchisee, Franchisor or its Affiliates, or by any other franchisee.

## III
## TERM AND RENEWAL

3.01 Initial Term.

(a) Subject to earlier termination pursuant to the provisions of this Agreement and the conditions set forth in Section 3.05, the "**Initial Term**" of this Agreement shall commence upon the Effective Date and shall expire (check applicable provision):

[ ] ___ years after the date the Franchised Restaurant opens for business, or

[ ] on _____.

(b) Notwithstanding anything to the contrary herein, the Term (and the term of any Renewal Agreement (as defined in Section 3.03) executed pursuant to Section 3.02 and/or 3.03) shall automatically terminate: (i) upon the earlier expiration or termination of, as applicable, Franchisor's or the Leasing Affiliate's Master Lease, if any, or any lease or sublease, as applicable, for the Franchised Location; or (ii) upon the occurrence of any event which prevents or prohibits Franchisee from occupying the Franchised Location or Franchised Restaurant; provided however, that Franchisee shall not do anything which will cause such Master Lease, lease or sublease to be terminated or otherwise amended or modified without the prior written consent of Franchisor or the Leasing Affiliate, as applicable, which consent may be granted or withheld for any reason in its sole and absolute discretion.

3.02 [Reserved.]

3.03 General Renewal Term.

(a) If: (i) Franchisee shall have satisfied in all respects the requirements and conditions set forth in Sections 3.04 through 3.06; and (ii) Franchisee shall pay a renewal fee of $10,000 (the "**Renewal Fee**"), Franchisee shall be granted a Renewal Right upon the expiration of the Initial Term, to enter into a new franchise agreement in the Then-Current form of franchise agreement (the "**Renewal Agreement**") the term of which shall commence upon the expiration of the Initial Term and shall continue for a period (the "**General Renewal Term**") of ten years (subject to earlier termination as provided in Section 3.01(b)).

(b) This Section 3.03 shall not apply: (i) if this Agreement has otherwise been executed as a renewal or extension of a preexisting franchise agreement (e.g., for an "option term" pursuant to Section 3.03 of Franchisee's preexisting franchise agreement, or if such preexisting franchise agreement did not otherwise expressly grant Franchisee any further right to renew); (ii) if Franchisee has executed this Agreement in connection with its purchase of an existing franchisee's business and the existing franchisee's franchise agreement does not expressly grant a right to renew or to enter into a Renewal Agreement; or (iii) if "other" is checked in Recital C to this Agreement.

3.04 Form and Manner of Renewal.

Franchisee shall exercise its Renewal Right, if at all, strictly in the following manner:

(a) At least 18 months but not more than 24 months before the expiration of the Initial Term of this Agreement, Franchisee shall notify Franchisor in writing ("**Renewal Notice**") that it intends to exercise its Renewal Right and shall request a copy of Franchisor's Then-Current franchise disclosure

document (the "**Franchise Disclosure Document**"), immediately upon receipt of which Franchisee shall sign and return to Franchisor the acknowledgment of receipt attached to the Franchise Disclosure Document, and no sooner than 14 days nor more than 21 days after Franchisee receives the Franchise Disclosure Document, if applicable, and execution copies of the Renewal Agreement, Franchisee shall execute the copies of the Renewal Agreement and return to Franchisor.

(b) If Franchisee subleases the Franchised Location from Franchisor or its Leasing Affiliate, Franchisee shall execute and return to Franchisor or its Leasing Affiliate, as applicable, the Then-Current form of sublease or amendment to sublease which Franchisor or the Leasing Affiliate, as applicable, shall prepare and deliver to Franchisee in accordance with Section 3.07(b), within 21 days after delivery of the same to Franchisee by Franchisor or the Leasing Affiliate.

(c) If Franchisee shall have exercised its Renewal Right in accordance with Section 3.04(a) and (b) and satisfied all of the conditions contained in Section 3.06, Franchisor shall execute the Renewal Agreement executed by Franchisee and at the expiration of the Initial Term deliver one fully executed copy thereof to Franchisee.

(d) If Franchisee fails to perform any of the acts, or deliver any of the documents required pursuant to the provisions of Section 3.04 in a timely fashion, such failure shall be deemed an election by Franchisee not to exercise its Renewal Right and shall automatically cause Franchisee's Renewal Right to lapse and expire, and this Agreement shall terminate at the end of the Initial Term.

3.05 Modification of Renewal Franchise Agreement.

Notwithstanding anything to the contrary herein, the Renewal Agreement, if executed by parties hereto, shall differ, and be modified, from Franchisor's Then-Current form of franchise agreement in the following respects:

(a) Franchisee shall be required to pay the Renewal Fee as set forth in Section 3.03(a) for the General Renewal Term.

(b) Franchisee's Continuing Royalty will not exceed the rate set forth in Section 6.01.

(c) The Term shall be deemed modified consistent with Section 3.03 (and Section 3.02, if applicable) and all references to a Renewal Term contained in the Renewal Agreement shall be deleted and Franchisee shall have no further right or option to renew or to execute any further Renewal Agreement.

(d) Franchisee acknowledges and agrees that Franchisor's Then-Current form of franchise agreement may contain terms substantially different than those contained in this Agreement, which may include, without limitation, a different Franchised Area, and a National Advertising Fee and Local Advertising Fee exceeding the rates set forth in Section 7.01, depending on the rates set forth in the Then-Current franchise agreement.

3.06 General Conditions Precedent to Renewal.

Franchisee's right to enter into a Renewal Agreement, in accordance with the provisions of Section 3.03 is conditioned upon Franchisee's fulfillment of each and all of the following conditions precedent:

(a) At the time Franchisee delivers its Renewal Notice to Franchisor and at all times from such notification to the time of the commencement of the term of the Renewal Agreement, Franchisee shall have fully performed all of its obligations under this Agreement and under all other agreements which may then be in effect between Franchisee and Franchisor or its Affiliate, including any sublease, equipment lease,

and promissory note, and each Franchisee-Affiliate shall have fully performed all of its obligations under each and every agreement between such Franchisee-Affiliate and Franchisor or its Affiliate.

(b) At the time Franchisee notifies Franchisor of its election to renew, and at the commencement of the Renewal Agreement, Franchisee shall have not received four or more notices of default during any 24-month period during the Initial Term of this Agreement, whether or not such defaults were cured.

(c) Franchisee shall pay the Renewal Fee pursuant to Section 3.03(a) with respect to the General Renewal Term.

(d) Concurrently with Franchisee's delivery of its Renewal Notice, Franchisee shall have provided written evidence and assurance satisfactory to Franchisor of Franchisee's financial ability to refurbish and remodel the Franchised Restaurant pursuant to Section 4.03(b), and prior to the expiration of the Initial Term, Franchisee, at its sole expense, shall have completed refurbishing and remodeling the Franchised Restaurant, pursuant to Section 4.03(b), shall have repaired the Franchised Restaurant so that it is in first class condition and repair pursuant to Section 4.03(a), and shall have otherwise brought it into conformity with Franchisor's specifications and standards, as respects building design, furniture, fixtures, signs, equipment and color schemes, as are then applicable for new franchises being granted by Franchisor for the operation of IHOP Restaurants. If Franchisee fails to fully remodel the Franchised Restaurant prior to the commencement of the Renewal Term, the Renewal Right shall lapse and this Agreement shall automatically terminate without notice to Franchisee unless the time for completion of the remodel has been extended by Franchisor in writing.

(e) Franchisee shall have secured the right to continue to occupy the Franchised Location after the expiration of the Initial Term and throughout the Renewal Term by having renewed or extended its lease or sublease, or executed a new or amended lease or sublease (at Franchisor's election, on the Then-Current form of agreement, if the Franchised Location is leased or subleased from Franchisor or its Affiliate) and Franchisee shall have delivered to Franchisor a fully executed copy of the lease, extension, or amendment, as applicable (including all exhibits, schedules, addendums, and amendments thereto), in the form approved by Franchisor, no later than the expiration of the Initial Term.

(f) At the time Franchisee delivers its Renewal Notice to Franchisor and at all times from and after such notification to the time of the commencement of the term of the Renewal Agreement, Franchisee shall meet the Then-Current standards set by Franchisor for issuing new franchises to existing franchisees.

3.07 No Duty by Franchisor to Renew Master Lease.

(a) Franchisee acknowledges that its right to enter into a Renewal Agreement, and the continuation of the Term, shall be subject to the continuation of Franchisee's right to occupy the Franchised Location. If the Franchised Location is leased or subleased by Franchisee from a third party, it shall be Franchisee's sole responsibility to maintain its lease or sublease for the Franchised Location in full force and effect. If Franchisee subleases the Franchised Location from Franchisor or its Leasing Affiliate, neither Franchisor nor its Leasing Affiliate shall be obligated to exercise any renewal right or option available to it under the Master Lease, or otherwise, and any decision to exercise any option to renew or extend the Master Lease may be exercised in its sole and absolute discretion. If Franchisor or such Leasing Affiliate shall decide not to renew or exercise any such option to renew, it may in its sole discretion (if and to the extent permitted to do so under its Master Lease) assign any such renewal right or option to Franchisee who may exercise it in its own name and behalf; provided however, that Franchisor shall not be required to continue, assume, or undertake, any continuing liability with respect to the lease for the Franchised Location, whether as assignor, signatory or guarantor, and it shall be Franchisee's exclusive responsibility to provide such guarantees, security or other financial assurances as may be acceptable to the lessor. Any such option (if exercised) or renewal,

extension or new Master Lease (if accepted by Franchisor or the Leasing Affiliate, as applicable) shall be referred to herein as the "**New Master Lease**."

(b) Should Franchisor or the Leasing Affiliate, as applicable, as a condition to or in consideration for the New Master Lease, be required to or otherwise agree to increases in base rental, percentage rental, taxes and/or "other expenses" in excess of those previously required of Franchisee as lessee, under the Master Lease, Franchisor or the Leasing Affiliate, as applicable, shall have the right to increase in a like dollar amount, any, all, or any combination of the base rental, percentage rental, taxes and/or "other expenses," respectively, to be paid by Franchisee to Franchisor or the Leasing Affiliate pursuant to the sublease or amendment to sublease to be executed by Franchisee under Sections 3.04(b) and 3.06(e), respectively. Any such increase(s) in Franchisee's base rental, percentage rental, taxes and/or "other expenses" shall be equal in dollar amount to the increase(s) therein required of Franchisor or the Leasing Affiliate, as applicable, as lessee in connection with the New Master Lease. By way of illustration, if the original Master Lease called for a minimum monthly rental of $1,000.00, and the New Master Lease called for a minimum monthly rental of $2,000.00, with no change in the amount of percentage rental, Franchisee's sublease minimum rental would increase by $1,000.00 per month due and payable on a weekly basis. "Other expenses" may include a onetime payment to Franchisor's or the Leasing Affiliate's master landlord in consideration for the New Master Lease, new or increased administrative fees or common area maintenance charges, and/or capital expenditures or expenses for remodeling, refurbishment, expansion, renovation, repair or decoration of the interior, exterior or surrounding areas of the Franchised Location. Any such obligations shall be in addition to those required under Section 3.06(d); in the event of any conflict between work to be performed under Section 3.06(d) on the one hand, and this Section 3.07(b), on the other hand, the resolution thereof shall be determined by Franchisor or the Leasing Affiliate, as applicable, in its sole and absolute discretion.

3.08 Notice of Expiration Required by Law.

If Applicable Law requires that Franchisor give notice to Franchisee prior to the expiration of the Term, this Agreement shall remain in effect on a week-to-week basis until Franchisor has given the requisite notice required by such Applicable Law. Notwithstanding anything to the contrary herein, if Franchisor is not offering new franchises or is otherwise not lawfully able to offer Franchisee its Then-Current form of franchise agreement at the time Franchisee elects to renew, Franchisor may, at its option, agree to renew this Agreement on its current terms, or extend the Term until it is lawfully able to offer its Then-Current form of franchise agreement.

## IV
## RESTAURANT CONSTRUCTION AND REFURBISHING

4.01 Standard Plans and Specifications.

(a) If the Franchised Restaurant has not been constructed as of the Effective Date, Franchisor or its Affiliate shall furnish to Franchisee, at no additional charge to Franchisee, Franchisor's standard plans and specifications for the erection of an IHOP Restaurant and for equipment and signs, but excluding site plans. Franchisee shall, at its sole cost and expense, prepare site plans, and make such modifications to Franchisor's standard plans and specifications, as may be required to construct the Franchised Restaurant and the entire Franchised Location in conformity with Applicable Law. Franchisee shall not make or allow any change or addition to be made in or to the plans or specifications furnished by Franchisor or its Affiliate without Franchisor's or its Affiliate's, as applicable, prior written consent and approval, which consent and approval shall not be unreasonably withheld. If requested by Franchisor, upon completion of the construction, and prior to opening, Franchisee shall cause its architect to provide to Franchisor a certification that the building was built in accordance with plans previously submitted and approved by Franchisor and that the plans as submitted to Franchisor comply with all Applicable Laws and codes. It is Franchisee's responsibility to ensure that the building complies with all Applicable Laws and codes.

(b) If the Franchised Restaurant is to be converted to an IHOP Restaurant by Franchisee, Franchisor or its Affiliate will furnish to Franchisee, at no cost to Franchisee, Franchisor's standard plans and specifications for the construction of an IHOP Restaurant and for equipment and signs, and/or remodel specifications for the conversion of a restaurant. Franchisee shall, at its sole cost and expense, adapt the standard plans to the particular site in conformity with Franchisor's standard plans, prepare site plans and submit the same to Franchisor or its Affiliate for its written approval. Any further modifications to the plans or deviations from the provided plans and specifications are subject to the prior written approval of Franchisor or its Affiliate, as applicable. If requested by Franchisor, upon completion of the construction, and prior to opening, Franchisee shall cause its architect to provide to Franchisor a certification that the building was converted in accordance with plans previously submitted and approved by Franchisor and that the plans as submitted to Franchisor comply with all Applicable Laws and codes. It is Franchisee's responsibility to ensure that the building complies with all Applicable Laws and codes.

4.02 Construction.

(a) If this Agreement has been signed under the Single Store Development Program or Franchisor's multi-store development program (the "**Multi-Store Development Program**") , Franchisee shall, at its sole cost and expense, acquire the Franchised Location through purchase or lease, and promptly either erect, or cause to be erected, or convert the building, as applicable, to an IHOP Restaurant at the Franchised Location which conforms to the plans and specifications furnished to Franchisee, pursuant to Section 4.01(a) or (b) as applicable. Franchisee shall use its best efforts to promptly complete construction or conversion, as applicable, and have all fixtures, furnishings, machinery and equipment installed, parking areas completed, inventory delivered, business and other permits obtained, personnel employed and all other necessary things attended to so that the Franchised Restaurant shall be open for business to the public no later than _____ or as otherwise determined by Franchisor in writing in its sole discretion.

(b) If this Agreement has been signed under the Single Store Development Program or the Multi-Store Development Program, Franchisee shall provide Franchisor with comprehensive information regarding all phases of the development process of the Franchised Location as Franchisor may require, and weekly progress reports during construction, in a format designated by Franchisor. Such information shall include, without limitation, the name, telephone number, and address of the architect, civil engineer, surveyor, general contractor, and environmental consultant, and the primary contact for each, copies of all permits, and digital photographs, and shall be submitted to Franchisor via hard copy, electronically including subscribing to a web based construction tracking service, or by such other means as Franchisor may designate.

(c) If this Agreement has been signed under the Single Store Development Program, notwithstanding anything to the contrary contained in Section 4.02(a), Franchisee may, at its option, forestall the termination of this Agreement by Franchisor caused by Franchisee's failure to open the Franchised Restaurant by the date set forth in Section 4.02(a), provided Franchisee has broken ground and commenced construction by the date set forth in Section 4.02(a), by providing Franchisor with written notice of Franchisee's request for additional time, specifying the amount of additional time requested, which in no event shall exceed 60 days, and by paying to Franchisor the sum of $350.00 per day ("**Delayed Development Fee**") in advance with such written notice, for each day (in whole or in part) for which the extension of time is requested; provided however, if Franchisee shall have failed to open the Franchised Restaurant within 60 days after the date set forth in Section 4.02(a), or to pay the Delayed Development Fee for the extended period, then such failure shall constitute a Material Breach of this Agreement pursuant to Section 12.01.

(d) If this Agreement has been signed under the Multi-Store Development Program, notwithstanding anything to the contrary contained in Section 4.02(a), Franchisee may, at its option, forestall the termination of this Agreement by Franchisor caused by Franchisee's failure to open the Franchised Restaurant by the date set forth in Section 4.02(a), provided Franchisee has broken ground and commenced

construction by the date set forth in Section 4.02(a), by providing Franchisor with written notice of Franchisee's request for additional time, specifying the amount of additional time requested, which in no event shall exceed 60 days, and by paying to Franchisor the Delayed Development Fee in advance with such written notice, for each day (in whole or in part) for which the extension of time is requested; provided however, if Franchisee shall have failed to open the Franchised Restaurant within 60 days after the date set forth in Section 4.02(a), or to pay the Delayed Development Fee for the extended period, then such failure shall constitute a Material Breach of this Agreement pursuant to Section 12.01. Payment of the Delayed Development Fee hereunder shall constitute payment of the Delayed Development Fee as set forth in Section 2.1.2 of the multi-store development agreement (the "**Multi-Store Development Agreement**") between the parties hereto or their Affiliate(s), as applicable.

4.03 Maintaining and Refurbishing of Franchised Restaurant.

(a) Franchisee shall at all times during the Term maintain at its sole expense the interior and exterior of the Franchised Restaurant and the entire Franchised Location, including the parking lot and the point-of-sale system, in first class condition and repair, and in compliance with all Applicable Laws and the Operations Bulletins, except to the extent Franchisor may otherwise expressly agree in writing.

(b) Except as otherwise provided herein, every five years during the entire Term hereof, at Franchisee's sole cost and expense, Franchisee shall refurbish, remodel and improve the Franchised Restaurant in accordance with Franchisor's Then-Current standards as set forth in the Operations Bulletins or as otherwise promulgated by Franchisor and provided to Franchisee. Franchisee shall commence the first such refurbishing, remodeling and improving [check one] [ ] on _____, or [ ] on the anniversary date occurring seven years from the Effective Date. Each subsequent refurbishing, remodeling and improving shall commence five years from the date on which the last such refurbishing, remodeling and improving was required to be commenced in accordance with the above, subject to exceptions approved in writing by Franchisor in its sole discretion. Franchisee shall complete any such refurbishing, remodeling and improving as expeditiously as possible, but in any event within 30 days after commencing same. This refurbishment and remodel requirement is in addition to and does not include the maintenance obligations set forth in Section 4.03(a). To the extent that Franchisor requires Franchisee to make additional changes to the refurbishing, remodeling and improving of the Franchised Restaurant in order to comply with Franchisor's Then-Current standards as set forth in the Operations Bulletins or as otherwise promulgated by Franchisor and provided to Franchisee, Franchisee shall promptly address such changes to Franchisor's satisfaction.

(c) Franchisor or its Affiliate may, on one or more occasions, by written notice to Franchisee, waive or defer for such period of time as Franchisor may deem appropriate, Franchisee's obligation to refurbish, remodel and improve the Franchised Restaurant.

4.04 Lease Requirements and Franchisor's Succession Rights.

(a) If Franchisee leases the Franchised Location or the Franchised Restaurant from a third party, the lease shall expressly provide, by lease addendum in a form prescribed by Franchisor, unless Franchisor modifies or waives these requirements in writing, that: (i) in the event of any breach or claim by the landlord thereunder of any breach by Franchisee, such landlord shall be obligated to notify Franchisor in writing at least 30 days prior to the termination of such lease, whereupon Franchisor or an Affiliate shall have the right, but not the obligation, to cure such breach and succeed to Franchisee's rights thereunder; (ii) in the event of the termination of this Agreement as a result of Franchisee's breach hereof, and upon Franchisor's or such Affiliate's written election to Franchisee to be made within ten days after the date of such termination, Franchisor or its Affiliate shall have the right to succeed to Franchisee's rights under the lease; and (iii) if Franchisor does not elect the foregoing right to succeed to Franchisee's rights under the lease, landlord shall permit Franchisor to have reasonable access to the leased premises for the purpose of de-identifying the Franchised Restaurant such that it will no longer be recognized as an IHOP Restaurant. If Franchisor or such

Affiliate elects to succeed to Franchisee's rights under the lease, as described in this Section 4.04(a), Franchisee shall assign to Franchisor or such Affiliate all of its right, title and interest in and to such lease, whereupon the landlord thereunder shall attorn to Franchisor or such Affiliate as the tenant thereunder. Franchisee shall execute and deliver to Franchisor or such Affiliate such assignment and take such further action as Franchisor or such Affiliate, as applicable, in its sole and absolute discretion, may deem necessary or advisable to effect such assignment, within ten days after written demand by Franchisor or such Affiliate to do so, and upon Franchisee's failure to do so, Franchisor or such Affiliate shall be, and hereby is, appointed Franchisee's attorney in fact to do so. This power of attorney granted by Franchisee to Franchisor or such Affiliate is a special power of attorney coupled with an interest and is irrevocable and shall survive the death or disability of Franchisee. Any sum expended by Franchisor or such Affiliate to cure Franchisee's breach of the lease shall be deemed additional sums due Franchisor or its Affiliate hereunder and Franchisee shall pay such amount to Franchisor or its Affiliate upon demand. The covenants of Franchisee contained in this Section 4.04(a) shall survive the termination of this Agreement.

(b) Franchisee shall deliver to Franchisor a fully executed copy of the lease for the Franchised Location (including all exhibits, schedules, addendums, and amendments thereto) promptly after execution thereof by Franchisee and the landlord in the form previously approved by Franchisor, which shall be no later than the opening date of the Franchised Restaurant. Franchisee shall duly and timely perform all of the terms, conditions, covenants and obligations imposed upon Franchisee under the lease for the Franchised Location.

4.05 Damage and Destruction; Condemnation.

(a) In the event of damage or destruction to the Franchised Restaurant, or any portion thereof, at any time during the Term, this Agreement shall continue in full force and effect. Franchisee shall proceed as soon as possible but no later than 30 days after the date of the occurrence of any damage or destruction, to repair, replace and restore the Franchised Restaurant to its condition prior to such damage or destruction. If Franchisee is proceeding diligently and through no fault of Franchisee, Franchisee is unable to commence the repair, replacement and/or restoration within the 30-day period, Franchisor shall allow Franchisee such additional reasonable period of time as Franchisor deems reasonably necessary to commence same. Such construction shall be completed and the Franchised Restaurant shall reopen for business not later than 12 months following the date of such damage or destruction. If Franchisee is proceeding diligently and through no fault of Franchisee, Franchisee is unable to complete the construction and reopen for business within 12 months following the date of damage or destruction, Franchisor shall allow Franchisee such additional reasonable period of time as Franchisor deems reasonably necessary to complete same and reopen for business. Franchisee shall have available to it the proceeds, if any, from the policy or policies of insurance maintained by Franchisee pursuant to Section 10.4 and the Operations Bulletins to pay for such repair, replacement and restoration of the Franchised Restaurant, subject to the provisions of the Master Lease, if applicable. In the event the proceeds from such insurance are insufficient or not available to pay for any repair, replacement or restoration of the Franchised Restaurant, Franchisee shall, at its sole cost and expense, complete the repair, replacement and restoration of the Franchised Restaurant, and provide to Franchisor, within 15 days of a request by Franchisor, such written assurances as Franchisor may require, in its sole and absolute discretion, that Franchisee will pay for the cost of such repair, replacement and restoration. In the event Franchisee shall fail to provide Franchisor with satisfactory assurances that Franchisee shall pay for the total cost of any repair, replacement or restoration of the Franchised Restaurant, Franchisor may, in its sole and absolute discretion, in writing delivered to Franchisee within 90 days after such damage or destruction, terminate this Agreement as of the date of such damage or destruction.

(b) In the event that any portion of the Franchised Location or interest therein is taken by any Governmental Authority under power of eminent domain or a sale by landlord or Franchisor or its Affiliate, if Franchisor or its Affiliate is the landlord of the Franchised Location, to or as directed by any authority having the power of eminent domain either under the threat of condemnation or while condemnation proceedings are

pending, then subject to the provisions of the Master Lease and Sublease with Franchisor or its Affiliate, if applicable, and unless the purpose of this Agreement is frustrated by such taking or sale of a portion of the Franchised Location, Franchisee shall repair and restore the Franchised Location at Franchisee's cost and expense.

(c) If Franchisee is required to repair or restore the Franchised Restaurant pursuant to Section 4.05(a) or (b), Franchisee shall make every effort to have the repaired or reconstructed Franchised Restaurant reflect the Then-Current image, design and specifications of new IHOP Restaurants.

## V
## INITIAL FRANCHISE FEE

5.01 "**Initial Franchise Fee**" shall mean (check as applicable):

[ ] (a) If this Agreement has been signed under the Purchase Program, Franchisee shall pay to Franchisor the sum of $_____, as the Initial Franchise Fee; due and payable $_____ upon the execution of this Agreement, and the balance, if any, in _____ equal weekly installments with interest on the unpaid balance at the rate of ____% per annum (or the maximum rate allowed by law, whichever is lower), evidenced by a promissory note on the form prescribed by Franchisor. The first payment on the balance shall be due on the second Wednesday following the date the Franchised Restaurant opens for business with subsequent payments due on each succeeding Wednesday until paid in full.

[ ] (b) [Reserved].

[ ] (c) If Franchisee is executing this Agreement pursuant to the Single Store Development Program under which Franchisee paid a location fee (the "**Location Fee**"), Franchisee shall pay to Franchisor the sum of $50,000.00 as the Initial Franchise Fee, less the Location Fee of $15,000.00 paid for the Franchised Location, due and payable upon execution of this Agreement.

[ ] (d) If Franchisee is executing this Agreement pursuant to the terms of the Multi-Store Development Agreement pursuant to which Franchisee paid a development fee (the "**Development Fee**"), Franchisee shall pay to Franchisor the sum of $40,000.00 as the Initial Franchise Fee, less the Development Fee of $20,000.00 paid for the Franchised Location, due and payable upon execution of this Agreement.

[ ] (e) If this Agreement has been signed under the Novation Program, or in connection with the renewal or assignment of a preexisting franchise agreement for the Franchised Location, there shall be no Initial Franchise Fee payable pursuant to the execution of this Agreement, but any balance which remains unpaid in respect of the franchise fee previously incurred by Franchisee (or its assignor, if applicable) shall remain due and payable on the terms previously agreed, as shall the general account balance and other obligations then owed to Franchisor by Franchisee (or its assignor, if applicable).

[ ] (f) If Franchisee is executing this Agreement pursuant to the terms of an area development agreement (the "**Area Development Agreement**") for a Franchised Location within the Exclusive Territory defined therein, there shall be no additional Initial Franchise Fee payable pursuant to the execution of this Agreement, but any balance which remains unpaid in respect of the franchise fee previously incurred by Franchisee pursuant to the Area Development Agreement shall remain due and payable on the terms previously agreed, as shall Franchisee's other obligations to Franchisor.

[ ] (g) If "other" is checked in Recital C to this Agreement, Franchisee shall pay to Franchisor the sum of $50,000 as the Initial Franchise Fee, due and payable upon execution of this Agreement.

[ ] (h) If Franchisee is executing this Agreement as a renewal or extension of an existing franchise for a General Renewal Term, Franchisee shall pay to Franchisor the sum of $10,000 as a "Renewal Fee", due and payable upon execution of this Agreement.

5.02 Any time a fee is due pursuant to Section 5.01 but Franchisor has not received such fee within 5 business days after the Effective Date, Franchisee authorizes Franchisor, at Franchisor's election and without obligation to do so, to electronically debit such fee from any of Franchisee's accounts enrolled in Franchisor's electronic funds transfer program. Should, for any reason whatsoever, the funds in any such account be insufficient to pay in full the amount due, Franchisee shall remain liable for such shortfall and, immediately upon demand, remit to Franchisor the full amount of any such deficiency.

## VI
## CONTINUING ROYALTY, DEFINITION OF GROSS SALES AND RECORD KEEPING

6.01 Continuing Royalty.

Each week during the Term, Franchisee shall pay to Franchisor a continuing royalty ("**Continuing Royalty**") in an amount equal to:

[ ] (a) 4.5% of Franchisee's Gross Sales during the preceding Weekly Reporting Period, or

[ ] (b) The percentage of Franchisee's Gross Sales set forth in the schedule attached hereto, for the first _____ Weekly Reporting Periods following the Effective Date, and thereafter 4.5% of Franchisee's Gross Sales for the balance of the Term.

6.02 Payments and Reporting.

(a) The Continuing Royalty payment for each Weekly Reporting Period shall be due on the Wednesday following the Weekly Reporting Period in which such Gross Sales were earned, and shall be accompanied, where applicable, by any installment payments due pursuant to Section 5.01.

(b) Franchisee's weekly Continuing Royalty payments shall be accompanied by a statement in such form and detail as Franchisor shall from time prescribe, showing how such Continuing Royalty was computed for such Weekly Reporting Period, and accompanied by all electronic point-of-sale system tapes of the Franchised Restaurant for the same period.

(c) On a monthly basis, Franchisee shall submit to Franchisor a copy of Franchisee's monthly sales tax reports.

(d) Within 30 days after the expiration of each calendar quarter (or other three-month period designated by Franchisor), Franchisee shall furnish Franchisor with a profit and loss statement of the Franchised Restaurant for such previous quarter and within 90 days after the end of each calendar year, Franchisee shall furnish Franchisor with a profit and loss statement and balance sheet of the Franchised Restaurant for the previous calendar year. All such financial statements shall be prepared in accordance with Generally Accepted Accounting Principles ("**GAAP**") consistently applied from applicable period to period and shall be certified by Franchisee, or by Franchisee's Chief Executive Officer or Chief Financial Officer, if Franchisee is a Business Entity, as being true and correct, and as being prepared in accordance with GAAP consistently applied from applicable period to period. All such financial statements shall also comply with any specific requirements as Franchisor may from time to time designate. Franchisee hereby irrevocably consents to the inspection of such financial statements by Franchisor or its Affiliate and to Franchisor's use of such financial statements, at Franchisor's election, in the Franchise Disclosure Document. Franchisee shall

submit all such financial statements to Franchisor by such means, including electronically, as Franchisor may designate from time to time.

(e) If Franchisee should at any time cause an audit of Franchisee's business to be made by a public accountant, Franchisee shall furnish Franchisor with a copy of such audit, without any cost or expense to Franchisor.

(f) Franchisee shall allow Franchisor and its Affiliate access to, and upon request shall provide copies of, Franchisee's state, federal and local income tax returns and Franchisee hereby waives any privilege pertaining thereto.

(g) Upon request of Franchisor, Franchisee must participate in Franchisor's Then-Current electronic funds transfer program authorizing Franchisor to receive payments from Franchisee by pre-authorized bank draft, wire transfer, automated clearinghouse transfer, or otherwise, as Franchisor specifies from time to time in Franchisor's sole and absolute discretion, in accordance with procedures that may be set forth in the Operations Bulletins.

6.03 Records.

(a) Franchisee shall record all sales in such form and manner, and using such equipment, as prescribed in the Operations Bulletins. Franchisee shall cause all such sales to be registered upon an electronic point-of-sale system, of such type and having such features as specified by Franchisor, and which may require a lock-in running total. At any time upon Franchisor's request, Franchisee shall provide to Franchisor or its authorized representatives access, and if applicable a key to permit reading of, the running total of the point-of-sale system. Any electronic point-of-sale system must at all times meet each and all of Franchisor's standard specifications and requirements then in effect for same.

(b) Franchisee shall keep and preserve for a period of not less than 36 months after the end of each calendar year or any longer period as may be required by Applicable Law, such business records as may be prescribed by Franchisor, including point-of-sale system reports, standardized numbered guest checks, sales tax or other tax returns, bank books, duplicate deposit slips, and other evidence of Gross Sales and business transactions in accordance with Franchisor's requirements promulgated from time to time. In addition to the rights granted to Franchisor under Section 10.07, Franchisor and its Affiliate shall have the right, at any time and from time to time, to enter the Franchised Restaurant and other business offices to inspect (including the right to inspect point-of-sale systems, and other equipment, as applicable, and to take readings of all documenters, pre-checkers and point-of-sale systems), audit, verify sales and make or request copies of books of account, bank statements, documents, records, tax returns, papers and files of Franchisee relating to Gross Sales and business transacted and, upon request by Franchisor, Franchisee shall make any such materials available for inspection by Franchisor and its Affiliate at the Franchised Restaurant or at Franchisee's other business offices as specified by Franchisor. Such audit and/or sales verification may include the on-site presence of one or more personnel of Franchisor or its Affiliate for seven full consecutive days. If Franchisor should cause an audit to be made and the Gross Sales business transacted and payments due to Franchisee as shown by Franchisee's statements should be found to be understated or unpaid by any amount, Franchisee shall immediately pay to Franchisor or its Affiliate, if applicable, the additional amount payable as shown by such audit, plus interest thereon at the highest rate of interest allowed by law, and if they are found to be understated by 2% or more, or if records are not produced as requested by Franchisor, Franchisee shall also immediately pay to Franchisor the cost of such audit and any subsequent audit and/or sales verification that may be performed due to Franchisee's prior failure to produce records; otherwise, the cost of the audit shall be paid by Franchisor.

(c) Upon request by Franchisor, Franchisee shall electronically link its Franchised Restaurant to Franchisor or its Affiliate, and allow Franchisor and/or its Affiliate, to poll the Franchised

Restaurant on a daily or other basis at such times and in such manner as established by Franchisor or its Affiliate, with or without notice, through the computerized point-of-sale system and to retrieve such transaction information including sales, sales mix, usage, and other operations data as Franchisor and/or its Affiliate deems appropriate. Franchisee shall, at its sole cost and expense, obtain and maintain such means of making such information available electronically, such as the internet via a broadband connection, or if not available, a separate dedicated telephone line and modem or such other alternative electronic means of gathering this information, at Franchisee's cost and expense, as Franchisor or its Affiliate may specify from time to time.

## VII
## ADVERTISING

7.01 Advertising Expenditures.

(a) In addition to all other payments provided for herein, each week during the Term, Franchisee shall pay to Franchisor an advertising expenditure fee ("**Advertising Expenditure Fee**") in an amount which will not exceed 3.5% of the Gross Sales of the Franchised Restaurant, due and payable on the Wednesday following the Weekly Reporting Period in which such Gross Sales were earned (simultaneously with Franchisee's Continuing Royalty payment for the same period). This amount represents the total maximum amount will be due and payable for the National Advertising Fee and the Local Advertising Fee, and shall be allocated between the National Advertising Fee and the Local Advertising Fee as determined on an annual basis by Franchisor in its sole discretion.

(b) As of the date of this Agreement, the Advertising Expenditure Fee shall be allocated as follows:

(i) "**National Advertising Fee**": 3.5% of Franchisee's Gross Sales; and

(ii) "**Local Advertising Fee**": 0% of Franchisee's Gross Sales.

(c) Franchisor may, from time to time, on an annual basis, change the allocation of the Advertising Expenditure Fee between the National Advertising Fee and the Local Advertising Fee.

7.02 National Advertising Fee.

(a) National Advertising Fees paid by Franchisee shall be administratively segregated on Franchisor's or its Affiliate's books and records (the "**National Advertising Fund**"), together with the aggregate of:

(i) National Advertising Fee payments made by all franchisees of IHOP Restaurants;

(ii) Payments equal to the National Advertising Fee (in the amount paid by franchisees pursuant to Franchisor's allocation pursuant to Section 7.01(c)) for IHOP Restaurants operated by Franchisor and its Affiliates; and

(iii) All Table Allowances received by Franchisor or its Affiliates.

(b) From sums available in the National Advertising Fund, Franchisor shall develop advertising, public relations, and promotional campaigns and materials designed to promote and enhance the image, identity or patronage of all IHOP Restaurants. In addition, should sufficient sums be available in the National Advertising Fund, Franchisor may, but is not obligated to, make expenditures from the National

Advertising Fund for the purpose of paying for advertising, public relations and promotional campaigns designed to promote and enhance the image, identity or patronage of all IHOP Restaurants. Permissible expenditures and activities may include, but are not limited to, conducting marketing studies, purchasing computer software and hardware to facilitate customer and marketing analysis or advertising generally, conducting focus groups or other consumer insight activities, employment of advertising agencies and the production and purchase of advertising art, commercials, musical jingles, print advertisements, point-of-sale materials, media advertising, outdoor advertising art, and direct mail pamphlets and literature. It is expressly agreed that in all phases and aspects of such activities, including cost, development, type, format and style, quantity, timing, placement, choice of media or agency, and all other matters relating to such advertising, public relations and promotional activities, the decision of Franchisor shall be final. Nothing herein shall be construed to require Franchisor to allocate or expend National Advertising Fund contributions so as to benefit any particular franchisee or group of franchisees on a pro rata or proportional basis or otherwise. The National Advertising Fund shall not be a trust fund and shall be commingled with Franchisor's other funds. Franchisee shall not engage in any such activities, nor shall it erect or display any sign or notice of any kind without the prior written consent of Franchisor, whose decisions shall be final.

(c) Such advertising, public relations, and promotional services shall be provided and administered as follows:

(i) Franchisor shall consult with franchisees at regularly scheduled meetings concerning the type, content, frequency, development and nature of proposed national advertising programs, and shall give due consideration to the views of franchisees. The proposed advertising programs and allocation of advertising expenditures from the National Advertising Fund shall be finally determined by Franchisor, in its sole discretion.

(ii) Franchisor shall disburse funds from the National Advertising Fund for the purpose of paying for its actual administrative expenses with respect to the National Advertising Fund, its reimbursement of direct costs incurred by its Affiliate in providing administrative services respecting the National Advertising Fund, including, without limitation, the actual, general and administrative expenses of Franchisor's internal Marketing Department, consultants and third party agencies, but excluding any costs relating to Franchisor's Franchise Sales Program. To the extent Franchisor's Affiliate provides administrative services for the direct benefit of the National Advertising Fund and incurs expenses as a result thereof, such expenses will be reimbursed from the National Advertising Fund. Additionally, Franchisor shall disburse funds from the National Advertising Fund for the purpose of paying for the other expenses hereinabove set forth in Section 7.01(c).

(iii) Within a reasonable time after the expiration of each of Franchisor's fiscal years, Franchisor shall furnish franchisees summary information with respect to the receipts and expenditures of monies by and from the National Advertising Fund, which shall contain the following information:

(1) The opening balance in the National Advertising Fund at the beginning of such fiscal year;

(2) The total amount of fees paid into the National Advertising Fund by all franchisees during such fiscal year;

(3) The total amount of Table Allowances received by Franchisor and its Affiliates during such fiscal year;

(4) A reasonably itemized summary breakdown and description of all disbursements from the National Advertising Fund during such preceding fiscal year, sufficient to indicate

separately each of the various classes of expenditures made from such Fund and the amount of the expenditures made for each class thereof; and

(5) The net balance, if any, remaining in the National Advertising Fund at the close of such fiscal year.

If Franchisor's National Advertising Fund expenditures in any one fiscal year shall exceed the total amount contributed to the National Advertising Fund during such fiscal year, Franchisor shall have the right to be reimbursed to the extent of the excess of those amounts subsequently contributed to the National Advertising Fund. If the contributions to the National Advertising Fund exceed the expenditures from such Fund in any fiscal year, such excess will be retained in the National Advertising Fund for future advertising.

7.03 Local Advertising Fee.

(a) Franchisor shall, from time to time, develop regional advertising cooperatives ("**Regional Advertising Cooperatives**") designed to promote and enhance the value of all IHOP Restaurants in each region. Franchisor may establish and modify from time to time guidelines and procedures which shall govern the conduct and operation of the Regional Advertising Cooperatives. The geographical description of each region (the "**Advertising Region**") shall be designated by Franchisor in its sole subjective judgment, exercised in good faith. The Franchised Restaurant and all IHOP Restaurants operated by Franchisor and its Affiliates located in the Advertising Region shall participate in the Regional Advertising Cooperative and contribute thereto on an equal basis with all other franchisees that are obligated to, or if applicable, voluntarily elect to, participate in such Regional Advertising Cooperative.

(b) From the Local Advertising Fee, but only to the extent that such fee actually has been paid by Franchisee to Franchisor during Franchisor's fiscal year then in progress, Franchisor shall reimburse Franchisee or credit Franchisee's account with Franchisor, amounts equal to: (i) Franchisee's Franchisor-approved local advertising expenses incurred during such fiscal year (after deducting any expenses that Franchisor has previously paid or is or may be required to pay on account of advertising run by, for, or on behalf of Franchisee); and (ii) contributions made by Franchisee during such fiscal year (whether through payment to Franchisor or directly to a third party) to the Regional Advertising Cooperative, if any, of which Franchisee is a member, for advertising of the Franchised Restaurant; provided however, that the combined amount of Franchisor's such reimbursements for any of its fiscal years pursuant to 7.03(b)(i) and 7.03(b)(ii) shall in no event exceed the Local Advertising Fee actually paid by Franchisee during such fiscal year, and such right of reimbursement shall be subject to the condition that Franchisee furnish Franchisor with appropriate verification, satisfactory to Franchisor, of such advertising expenditures and that the advertising resulting therefrom has been placed and paid for either by Franchisee or the Regional Advertising Cooperative of which Franchisee is a member and that no liability to any party exists or may exist with respect to such advertising.

7.04 General Advertising Requirements.

(a) Franchisee shall conduct all local advertising and promotion in accordance with such policies and provisions with respect to format, content, media, geographic coverage and other criteria as are from time to time contained in the Operations Bulletins, or as otherwise directed by Franchisor, and shall not use or publish any advertising material which does not conform to such policies and provisions or as to which Franchisee shall not have received Franchisor's prior written approval; provided however, that if Franchisor shall not object to any proposed advertisement submitted by Franchisee for approval within 20 days after Franchisor's receipt thereof, such advertisement shall be deemed approved subject to Franchisor's right to subsequently withdraw its approval.

(b) Franchisee may not develop, create, generate, own, license, lease or use in any manner any computer medium or electronic medium (including any internet home page, website, social media site, including those utilizing mobile technology, bulletin board, newsgroup or other internet-related medium) which in any way uses or displays the Trademarks, in whole or part, and Franchisee shall not cause or allow the Trademarks, or any of them, to be used or displayed in whole or part, as an internet domain name, or on or in connection with any internet home page, website, social media site, including those utilizing mobile technology bulletin board, newsgroup or other internet-related activity without Franchisor's express prior written consent, and then only in such manner and in accordance with such procedures, policies, standards and specifications as Franchisor may establish.

(c) Franchisor may (but is not required to) develop an intranet network (the "**Intranet**") through which Franchisor and its franchisees (including Franchisee) may communicate by e-mail or similar electronic means and through which Franchisor may disseminate updates to the Systems and other confidential information. If Franchisor develops the Intranet, Franchisee agrees to use the facilities of the Intranet in strict compliance with the Systems, and with such procedures, policies, standards and specifications as Franchisor may establish from time to time (including, without limitation, standards, protocols and restrictions relating to the encryption of confidential information and prohibitions against the transmission of libelous, derogatory or defamatory statements). If Franchisor shall develop the Intranet, Franchisor shall have no obligation to maintain the Intranet, and may discontinue its use at any time without liability to Franchisee.

7.05 As long as the Advertising Expenditure Fee shall be 3.5% of Gross Sales and 100% of the Advertising Expenditure Fee shall be contributed to the National Advertising Fund, Franchisor shall have no obligation to reimburse or pay for any local advertising expenses incurred by Franchisee or by the Regional Advertising Cooperative on Franchisee's behalf.

## VIII
## TRADEMARKS AND TRADE SECRETS

8.01 License to Use Trademarks.

(a) Franchisor hereby grants to Franchisee, and Franchisee hereby accepts, the right, during the Term, upon the terms and conditions contained herein, to use and display the Trademarks, but only in connection with the retail sale at the Franchised Restaurant of those items contained on the standard menu of IHOP Restaurants as prescribed by the Operations Bulletins.

(b) Nothing herein shall give Franchisee any right, title or interest in or to the Trademarks, except a mere privilege and license, during the Term, to display and use the same according to the foregoing limitations and upon the terms, covenants and conditions contained herein.

8.02 Acts in Derogation of Franchisor's Trademarks.

(a) Franchisee agrees that, as between Franchisor and Franchisee, the Trademarks of Franchisor are the sole and exclusive property of Franchisor and Franchisee now asserts no claim and will hereafter assert no claim to any goodwill, reputation or ownership thereof by virtue of Franchisee's licensed use thereof. Franchisee agrees that it will not do or permit any act or thing to be done in derogation of any of Franchisor's rights in connection with the same, either during the Term or thereafter, and that it will use same only for the uses and in the manner licensed hereunder and as herein provided.

(b) Except to the limited extent expressly licensed hereunder, Franchisee shall not use, or permit the use, as part of its name, the phrases "IHOP," "International House of Pancakes," "House of Pancakes," or any phrase or combination of words confusingly similar thereto.

8.03 Prohibition against Disputing Franchisor's Rights.

Franchisee agrees that it will not, during or after the Term, in any way, dispute or impugn the validity of the Trademarks licensed hereunder, or the rights of Franchisor thereto, or the right of Franchisor, its Affiliates, or other franchisees of Franchisor to use the same both during the Term and thereafter.

8.04 Use of Franchisor's Name.

Franchisee agrees that the Franchised Restaurant shall be named "IHOP," "International House of Pancakes" or "International House of Pancakes Restaurant," or such other similar name, as specified by Franchisor or any combination thereof as may be approved by Franchisor in its sole discretion, without any suffix or prefix attached thereto and all signs, advertising and slogans will only bear the name "IHOP," "International House of Pancakes," or "International House of Pancakes Restaurant," or such other Trademarks as Franchisor may hereafter specify in the Operations Bulletins. Franchisee shall maintain a plaque of reasonable and suitable size and design, as approved by Franchisor, behind the host station on the interior of the premises, identifying the Franchised Restaurant as owned and operated by an independent franchisee of Franchisor or such other language as Franchisor shall designate from time to time, and shall use Franchisee's correct name on all invoices, orders, vouchers, checks, letterheads, and other similar materials, identifying the Franchised Restaurant as being a franchise of Franchisor which is independently owned and operated by Franchisee.

8.05 Trademark Protection.

In the event that any third-party makes any claim, by suit or otherwise, against Franchisee because of Franchisee's use in accordance with this Agreement of the Trademarks, Franchisee shall immediately notify Franchisor in writing. After receipt of such notice, Franchisor shall promptly take such action as may be necessary to protect and defend Franchisee against any such claim, suit or demand, and Franchisor shall protect, indemnify and save Franchisee harmless from any loss, costs or expenses arising out of or relating to any such claim, demand or suit. Franchisee shall have no right to settle, compromise, or litigate any such claim except in strict compliance with any specific directives provided by Franchisor relating to such specific claim. Franchisor shall have the right to defend, compromise or settle any such claim at Franchisor's sole cost and expense, using attorneys, advisors, experts and consultants of its own choosing, and Franchisee shall cooperate fully with Franchisor in connection with the defense of any such claim.

8.06 Prosecution of Infringers.

If Franchisee shall receive notice or is informed or learns that any third party, which it believes to be unauthorized to use the Trademarks, is using the Trademarks or any variant thereof, Franchisee shall promptly notify Franchisor of the facts relating to such alleged infringing use. Thereupon, Franchisor shall determine whether or not it wishes to take any action against such third person on account of such alleged infringement of the Trademarks. Franchisee shall have no right to make any demand against any such alleged infringer of the Trademarks or to prosecute or require Franchisor to prosecute any claim of any kind or nature whatsoever against such alleged infringer of the Trademarks for or on account of such infringement.

8.07 Modification of Trademarks.

From time to time, in the Operations Bulletins, Franchisor may add to, delete or modify any or all of the Trademarks. Franchisee shall accept, use, or cease using, as may be applicable, the Trademarks, including any such modified or additional trade names, trademarks, service marks, logotypes and commercial symbols, in accordance with the procedures, policies, rules and regulations contained in the Operations Bulletins, as though they were specifically set forth in this Agreement.

8.08 License to Use Trade Secrets.

(a) Franchisor hereby grants to Franchisee, and Franchisee hereby accepts, the right, during the Term, upon the terms and conditions contained herein, to use the Trade Secrets, but only in connection with the retail sale at the Franchised Restaurant of those items contained on the standard menu of IHOP Restaurants as prescribed by the Operations Bulletins.

(b) Franchisor will disclose certain of the Trade Secrets to Franchisee in the Operating Bulletins, confidential correspondence, or other confidential communications, and through Franchisor's training program and other guidance and management assistance, and in performing Franchisor's other obligations and exercising Franchisor's rights under this Agreement. Franchisee acknowledges that the Trade Secrets now and hereafter provided or revealed pursuant to this Agreement are revealed in confidence and Franchisee expressly agrees to keep and respect the confidence so reposed.

(c) Franchisee shall acquire no interest in the Trade Secrets other than the right to use them in developing and operating the Franchised Restaurant during the Term. Franchisee's duplication or use of the Trade Secrets in any other endeavor or business shall constitute an unfair method of competition. Franchisee shall: (i) not use the Trade Secrets in any business or other endeavor other than in connection with the Franchised Restaurant; (ii) maintain absolute confidentiality of the Trade Secrets during and after the Term; (iii) make no unauthorized copy of any portion of the Trade Secrets, including the Operating Bulletins, confidential correspondence, or other confidential communications, whether written or oral; and (iv) operate and implement all reasonable procedures prescribed from time to time by Franchisor to prevent unauthorized use and disclosure of the Trade Secrets, including restrictions on disclosure to Owners and others who may have access to the Operations Bulletins, or any of the Trade Secrets, and, at Franchisor's request, Franchisee shall cause such persons to execute confidentiality agreements on a form prescribed by Franchisor. Promptly upon Franchisor's request, Franchisee shall deliver executed copies of such agreements to Franchisor.

(d) Nothing herein contained shall be construed so as to require Franchisor to divulge any Trade Secret or other of its secret processes, formulae or ingredients. Franchisor expressly reserves all rights with respect to Franchisor's and its Affiliates' goods, products, Trademarks, Trade Secrets, except for the limited license expressly granted to Franchisee herein.

8.09 Obligations upon Termination or Expiration.

Upon the expiration or termination of this Agreement for any reason, Franchisee shall deliver and surrender up to Franchisor or its Affiliate any and all manuals, the Operations Bulletins, instruction sheets, forms, marks, devices, training materials, confidential communications, Trademarks, and the possession of any physical objects bearing or containing any of the Trademarks, and shall not thereafter use any of the same or any of the Trademarks or Trade Secrets; provided (and only if Franchisor has not exercised and will not exercise its option to purchase in accordance with Section 12.06), Franchisor or its Affiliate may, at its option purchase from Franchisee at a price equal to Franchisee's book value, consisting of Franchisee's cost therefor less depreciation computed in accordance with GAAP, all signs, paper goods, dishes, and other items of personal property purchased by Franchisee in the ordinary course of its business which are, in Franchisor's or its Affiliate's reasonable judgment, in good, usable condition and which bear any of the Trademarks of Franchisor. Further, to de-identify the Franchised Restaurant, Franchisee agrees that, within 30 days after the closing date of the Franchised Restaurant (which shall be pre-approved in writing by Franchisor), at its sole cost and expense, Franchisee will remove or replace any and all items that contain the Trademarks or any other symbols or images that are typically associated with the operation of an IHOP restaurant and will (a) repaint the Franchised Restaurant in a different color scheme which is satisfactory to Franchisor, (b) remove all window decals, exterior signage, pictures, awnings and other canvases, (c) return all Franchisor's manuals, wall charts, videos and other training related materials and documents, and (d) return all Franchisor's property (including, without limitation, any phone lines). Franchisor has the right to inspect the premises for compliance

with the de-identification requirements set forth in this Section 8.09. Franchisee will reimburse Franchisor for the cost of any additional re-inspections due to Franchisee's failure to comply with such de-identification requirements, including reasonable travel expenses. In addition to the foregoing, Franchisee shall take any and all other actions determined by Franchisor in its sole discretion to be required to de-identify the Franchised Restaurant as an IHOP restaurant.

## IX
## FURTHER OBLIGATIONS OF FRANCHISOR

9.01 Initial Training.

If Franchisee, or in the case of a Franchisee which is a Business Entity, its Designated Representative, has not previously undergone training conducted by Franchisor for the operation of an IHOP Restaurant, Franchisor, itself or through its Affiliate, shall:

(a) Furnish six weeks of training in the operation of an IHOP Restaurant to Franchisee (or its Designated Representative if Franchisee is a Business Entity), and, upon Franchisee's request, to the manager of the Franchised Restaurant (the "**Initial Training**"). Such training shall be given at an IHOP Restaurant or a training center designated from time to time by Franchisor. Franchisee (or its Designated Representative if Franchisee is a Business Entity) shall pursue and complete such training to Franchisor's sole subjective satisfaction unless waived by Franchisor in its sole subjective judgment, exercised in good faith, by reason of such person's prior training and experience, in which case the proposed manager of the Franchised Restaurant shall be required to pursue and complete such training (unless waived by Franchisor). If the manager of the Franchised Restaurant is replaced by a new manager, such new manager must attend the Initial Training and complete same to Franchisor's sole subjective satisfaction (unless waived by Franchisor). Franchisor will provide the Initial Training to up to two persons during the first year following the Effective Date at no additional cost. If Franchisor provides training to more than two persons, or if Franchisee requests training for its manager more than one year following the Effective Date, Franchisee must pay Franchisor's Then-Current training fee for such training.

(b) If Franchisee has executed this Agreement in connection with a sale or transfer of the Franchised Restaurant to Franchisee from a preexisting franchisee, and Franchisee or its assignor has paid the Then-Current training fee as contemplated by Section 11.03(a)(iii), which is $5,000 as of the date of this Agreement, Franchisor shall, in addition to the Initial Training, and at no additional charge to Franchisee, permit up to two of Franchisee's employees or Owners to attend one of Franchisor's regularly scheduled training classes conducted during the one year period following the Effective Date, subject to space availability and Franchisor's reasonable scheduling requirements (including that Franchisor's new franchisees shall have scheduling priority over additional training to Franchisee pursuant to this Section 9.01(b)).

(c) At Franchisor's election, furnish management seminars from time to time for the benefit of its franchisees, on an optional or mandatory basis. Franchisor shall have the right to require Franchisee, its Designated Representative (if applicable), or the manager employed by Franchisee for the Franchised Restaurant, to attend at least one management seminar per year if Franchisor deems attendance to be essential. Such management seminars shall be given at an IHOP Restaurant, a training center, or such other place designated from time to time by Franchisor. Franchisor shall not impose any attendance fee or tuition for mandatory seminars, but may charge a reasonable fee or tuition for optional seminars.

(d) Notwithstanding the fact that Franchisor shall provide the Initial Training and certain other management seminars at no additional charge, Franchisee shall bear all costs and expenses incurred by Franchisee, its Designated Representative, and its managers and other attendees in connection with attendance at all training programs and seminars, including transportation costs, meals, lodging and other living expenses.

Neither Franchisor nor any of its Affiliates will pay any compensation for any services performed by any trainee during any training.

9.02 Other Services.

Franchisor or its Affiliates shall furnish Franchisee with:

(a) If this Agreement has been executed pursuant to the Single Store Development Program, Multi-Store Development Program or Purchase Program, on-location assistance for such period of time as Franchisor shall deem necessary, but not exceeding 30 days allocated at Franchisor's sole and absolute discretion between the time immediately prior to and after the opening of the Franchised Restaurant by Franchisee.

(b) If this Agreement has been executed pursuant to the Single Store Development Program, Multi-Store Development Program or Purchase Program, promotional assistance at the time of the opening of the Franchised Restaurant by Franchisee.

(c) Periodic supervision and assistance from field representatives who shall visit the Franchised Restaurant from time to time.

(d) Ongoing availability at its home office for consultation and guidance with respect to the operation and management of the Franchised Restaurant.

(e) In addition to the foregoing, additional assistance from the staff of Franchisor or its Affiliate: (i) upon Franchisee's request and subject to staff availability or (ii) if Franchisee does not have an approved manager, Franchisor shall have the right to provide same at a cost to be paid by Franchisee at the then prevailing price per person per day, as shall be specified from time to time in the Operations Bulletins, plus reasonable transportation and living expenses.

(f) If this Agreement has been executed pursuant to the Single Store Development Program or Multi-Store Development Program, and if Franchisor determines, in its sole discretion, that Franchisee will need training support and/or operational assistance to open the Franchised Restaurant, a training team will provide training support and/or operations assistance for a period of up to three weeks, allocated at Franchisor's sole and absolute discretion generally between one week prior to opening and up to two weeks after opening. Franchisee agrees to pay to Franchisor a training support fee of up to $55,000. The amount of the fee will be based upon the number of trainers deemed necessary by Franchisor, which is determined by Franchisor in its sole discretion. The scheduling of the training team will generally be done 30 days prior to the anticipated opening date of the Franchised Restaurant, based on the schedule provided by Franchisee. If training must be rescheduled for any reason other than an act of God, Franchisee shall pay to Franchisor any increase in costs that are incurred by Franchisor due to the scheduling changes, which costs may include but are not limited to increases in airfare, car rental, and training material shipping and storage. Franchisor estimates this cost to be between $500 and $6,000 per person. Franchisee shall pay these charges to Franchisor within 30 days after billing therefor.

## X
## OTHER OBLIGATIONS OF FRANCHISEE

10.01 Sales and Service of Food Products.

Franchisee shall sell, serve and dispense only those items and products as shall be designated by Franchisor in the Operations Bulletins. In connection therewith, the parties agree that Franchisor or its Affiliate may, from time to time, recommend or suggest those prices to be charged by Franchisee for each

menu item sold or offered at IHOP Restaurants; and, for purposes of economy and cost-saving to those Franchisees who elect to follow such recommendations, may cause the production of pre-priced menus which Franchisor or its Affiliate shall offer for sale to Franchisee. Such recommended or suggested prices are not binding in any respect upon Franchisee, and Franchisee is and shall be at all times, free to charge prices entirely of its own choosing, regardless of whether the same do or do not conform to the recommended or suggested prices. Franchisee shall not be required to use or purchase any pre-priced menus, and shall be entirely free to procure menus with prices of its own choosing; provided however, that such menus shall, in all respects except as to prices, strictly comply with the specifications therefor contained in the Operations Bulletins.

10.02 Required Purchases of Proprietary Products.

(a) Franchisee shall purchase only from Franchisor or its Affiliate (if offered directly to Franchisees by Franchisor) or from Franchisor approved distributors who have purchased such products from Franchisor or its Affiliate, all of its requirements for buttermilk pancake mix, egg batter, Harvest Grain 'N Nut pancake mix, Corn Cake pancake mix, Belgian waffle mix and such other future products as may then be required by Franchisor, all of which may embody secret formulas owned by Franchisor (collectively, the "**Required Products**").

(b) For purposes of ensuring consistency and uniformity of product, Franchisee shall purchase only from Franchisor or its Affiliate (if offered directly to Franchisees by Franchisor or its Affiliate) or from Franchisor-designated suppliers, all of its requirements for coffee. Further, Franchisee shall purchase only such blends of coffee as Franchisor shall from time to time designate.

(c) Except as provided in Sections 10.02(a) and (b), Franchisee shall purchase for use in the operation of the Franchised Restaurant certain products which bear the Trademarks that may include, as provided in the Operations Bulletins, dishware, silverware, napkins, placemats, coasters and other items (collectively, the "**Trademarked Products**"). All such required Trademarked Products shall comply with the specifications set forth in the Operations Bulletins. Franchisee may purchase Trademarked Products from Franchisor or its Affiliate, if made available by Franchisor or its Affiliate, suppliers designated by Franchisor or its Affiliate, or suppliers chosen by Franchisee as provided in Section 10.03, provided such suppliers execute a royalty-free trademark license in a form reasonably satisfactory to Franchisor.

(d) Without Franchisor's prior written consent, Franchisee may not use, offer, sell, or give away, except at the Franchised Restaurant, any Required Products, Trademarked Products, or other goods or services which utilize Franchisor's Trade Secrets in whole or in part, including its recipes, or any goods, services, materials, equipment, supplies, or inventory (including food, beverages, condiments, and smallwares) purchased by Franchisee or any Affiliate of Franchisee (or any Owner, officer, director, manager of either) from or through any supplier pursuant to any pricing or purchasing terms negotiated or arranged by IHOP or its Affiliates or by any approved purchasing co-operative such as CSCS, for or on behalf of itself or its franchisees. In addition, Franchisee shall not at any time purchase greater quantities of such products than necessary to meet its reasonably anticipated requirements to operate the Franchised Restaurant.

10.03 Compliance with Franchisor's Specifications.

(a) All food products, services, supplies, equipment, materials, and menus, permitted or required to be used in the operation of the Franchised Restaurant shall be in full compliance with the specifications set forth in the Operations Bulletins and, except only those items referred to in Sections 10.02(a) and (b), shall be purchased and procured by Franchisee from Franchisor or its Affiliate (if offered by Franchisor or its Affiliate), from approved suppliers or distributors designated by Franchisor or its Affiliate, or from suppliers or distributors selected by Franchisee and not disapproved in writing by Franchisor or its Affiliate.

(b) In the event that Franchisee should desire to procure any food product other than those described in Sections 10.02(a) and (b), service, supplies, equipment, or material from any supplier or distributor other than Franchisor, its Affiliate, or a supplier or distributor designated by Franchisor or its Affiliate, Franchisor or its Affiliate shall, upon request of Franchisee, furnish to Franchisee specifications, by established brand name wherever possible, for all such items. Franchisee shall deliver written notice to Franchisor or its Affiliate of its desire to do so, which notice shall identify the name and address of such supplier or distributor and the items desired to be purchased from such supplier or distributor. Franchisor shall have the right to inspect the supplier's or distributor's facilities, conduct tests on products, require full production runs, and to require that samples from the supplier or distributor be delivered, at Franchisor's option, either to Franchisor or to an independent, certified laboratory designed by Franchisor for testing. Franchisee, or the supplier or distributor, shall pay the costs of any such test. Franchisor may withhold approval of any supplier or distributor proposed by Franchisee if, among other grounds, such suppliers or distributors shall fail to demonstrate, to the reasonable satisfaction of Franchisor or its Affiliate: (i) the ability to supply a product meeting Franchisor's specifications; (ii) reliability with respect to the quality of product or service; or (iii) willingness and agreement to permit Franchisor or its Affiliate to make periodic inspections, reasonable in respect of frequency, time and manner of inspection, to assure continued conformity to specifications. Franchisee may not purchase any products from a proposed supplier or distributor until and unless Franchisor has provided written approval thereof to Franchisee. Franchisor or its Affiliate shall be entitled to disapprove or to subsequently withdraw its approval of any food product, supplier or distributor selected by Franchisee only upon the ground that such food product, supplier or distributor has failed to meet one or more of the requirements hereinabove set forth. Once Franchisee has delivered a notice of its desire to purchase the specified items from any such supplier or distributor, and Franchisor has given Franchisee its approval thereof, it shall be entitled to purchase same from such supplier or distributor until it shall have received a timely statement of disapproval or withdrawal of approval from Franchisor or its Affiliate.

(c) In some instances, Franchisor's specifications may be such that only a single supplier or a limited number of suppliers can meet such specifications. With respect to such products, Franchisee shall purchase such products only from the source or sources designated by Franchisor or its Affiliate.

(d) Franchisee shall participate in any of Franchisor's gift card programs.

10.04 Insurance.

(a) Subject to any other additional requirements set forth in the Master Lease, sublease or equipment lease, Franchisee shall procure and maintain at Franchisee's expense during the Term policies of insurance meeting minimum standards, coverages, and limits and insuring Franchisee against the insurable risks prescribed in the Operations Bulletins. All such policies of insurance shall name Franchisor including its parent and its designated subsidiaries and affiliates, and respective officers, directors, members, managers, employees, agent, successors and assigns of Franchisor, if applicable, and such other parties as it may designate as additional insureds, as their interests may appear, and shall provide that Franchisor, its Affiliates, if applicable, and other parties shall receive at least ten days' prior written notification of any cancellation, termination, amendment or modification thereof.

(b) Franchisee shall provide Franchisor, its Affiliates, if applicable, and any other parties designated by Franchisor with certificates of insurance evidencing the required coverage at least ten days prior to the date on which the Franchised Restaurant opens for business to the public, ten days prior to the date on which any insurance policy is scheduled to expire, and at such other times as Franchisor may reasonably require.

(c) If Franchisee fails or refuses to procure and maintain insurance conforming to the requirements prescribed by the Operations Bulletins, or fails or refuses to provide Franchisor or any other party designated by Franchisor with a certificate of such insurance, Franchisor may but shall not be obligated to

procure, through agents and insurance companies of its own choosing, such insurance as is necessary to meet such requirements; provided however, such insurance need not name Franchisee as an insured or additional insured thereunder. Payments for such insurance shall be borne by Franchisee. Nothing herein shall be construed or deemed to impose any duty or obligation on Franchisor to procure such insurance or as an undertaking or representation by Franchisor that such insurance as may be procured by Franchisee or by Franchisor for Franchisee will insure Franchisee against any or all insurable risks of loss which may or can arise out of, or in connection with the Franchised Restaurant. Franchisee may obtain such other or additional insurance as Franchisee deems proper in connection with the operation of its business.

10.05 Compliance with Applicable Laws and Operations Bulletins.

Franchisee shall operate the Franchised Restaurant in strict compliance with all Applicable Laws and with the standard procedures, policies, rules and regulations established by Franchisor and incorporated herein, or in the Operations Bulletins. Such standard procedures, policies, rules and regulations established by Franchisor may be revised from time to time as circumstances warrant, and Franchisee shall strictly comply with all such procedures as they may exist from time to time as though they were specifically set forth in this Agreement and when incorporated in the Operations Bulletins the same shall be deemed incorporated herein by reference. By way of illustration and without limitation, such standard procedures, policies, rules and regulations may or will specify accounting records and information, payment procedures, specifications for required supplies and purchases, including Trademarked Products, hours of operation, advertising and promotion, cooperative programs, specifications regarding required insurance, minimum standards and qualifications for restaurant positions, design and color of uniforms, menu items, methods of production and food presentation, including the size and serving thereof, standards of sanitation, maintenance and repair requirements, specifications of furniture, fixtures and equipment, flue cleaning, and fire prevention service, appearance and cleanliness of the premises, accounting and inventory methods and controls, forms and reports, and in general will govern all matters that, in Franchisor's judgment, require standardization and uniformity in all IHOP Restaurants. Notwithstanding the foregoing, Franchisee shall be exclusively responsible for following the aforementioned standards and all Applicable Laws, and for the day-to-day operation of the Franchised Restaurant, and shall be exclusively responsible for all employment matters, including, without limitation, hiring, selecting, disciplining, compensating, and training employees, developing employee relations, and establishing Franchisee's own policies, practices and terms of employment in a manner that complies with all Applicable Laws. Franchisor or its Affiliate will furnish Franchisee with the current Operations Bulletins upon the execution of this Agreement. The Operations Bulletins and all notices, amendments and supplements relating thereto shall at all times remain the property of Franchisor or its Affiliate. Franchisee shall not reproduce any portion of the Operations Bulletins by any means, shall at all times maintain same in a secure place at the Franchised Location and, upon termination or expiration of this Agreement shall deliver the Operations Bulletins to Franchisor or its Affiliate. Without limiting the generality of the foregoing, Franchisor may establish emergency procedures pursuant to which it may require Franchisee to temporarily close the Franchised Restaurant to the public, in which event Franchisor shall not be liable to Franchisee for any losses or costs, including consequential damages or lost profits occasioned thereby.

10.06 Taxes.

Franchisee shall pay in full any and all city, county, state and federal taxes arising in connection with or levied or assessed by any Governmental Authority in connection with all or any part of this Agreement, or the operation of the Franchised Restaurant, or all or any of the merchandise and assets being sold hereunder, promptly when due, and prior to any delinquency.

10.07 Inspection by Franchisor.

Franchisee expressly authorizes Franchisor, or its representatives, or those of its Affiliate, to enter the Franchised Restaurant at any time it is open for business, without notice, to inspect the premises, fixtures, furnishings and equipment therein, and to examine and inspect the operations in all respects to determine compliance with this Agreement and with Franchisor's standard operating procedures, policies, rules and regulations.

10.08 Participation in Operation of Franchised Restaurant.

Franchisee shall actively participate in the day-to-day operation of the Franchised Restaurant and devote such of its time as is reasonably necessary for the efficient operation of the Franchised Restaurant and the performance of its obligations under this Agreement, all ancillary documents relating hereto and all other agreements which may then be in effect between Franchisor and/or its Affiliate and Franchisee, or Franchisee may employ a manager to operate the Franchised Restaurant, who has previously satisfactorily completed training conducted by Franchisor for the operation of an IHOP Restaurant, subject to the prior approval of Franchisor, unless waived by Franchisor in its sole subjective judgment, exercised in good faith, by reason of such person's prior training and experience. Franchisee shall not divorce himself or herself from the active conduct of the operation of the Franchised Restaurant. Franchisee shall be entitled to engage in other, noncompetitive business activities (as defined in Section 14.01) so long as same do not unreasonably interfere with the conduct of the operation of the Franchised Restaurant.

The Majority Owner of any Business Entity shall be, as applicable, the president of Franchisee if it is a corporation, the manager if it is a limited liability company, the general partner if it is a Partnership, and the comparable position if it is any other form of Business Entity, unless otherwise consented to by Franchisor in its sole, subjective judgment. Franchisor will review any proposed deviations from these approved structures provided Franchisee agrees to reimburse Franchisor for all legal fees and costs it may incur in this review process.

Franchisee is entering into this Agreement for its own account, and not with the intent to transfer the same (except as permitted pursuant to Section 11.03(b)), or to offer, sell, or negotiate the sale of franchises or licenses to any third party, or otherwise subfranchise, sublicense, subcontract (including execution of any management agreement), share, divide or partition this Agreement and nothing in this Agreement will be construed as granting Franchisee the right to do so. Without limiting the generality of the foregoing, Franchisee shall not: (1) delegate, contract for or otherwise permit a third party to perform or assume responsibility for any part of the operation of the Franchised Restaurant, including in connection with a management contract, purchase or other similar agreement; or (2) require or accept any payment or other consideration from any person for the right to manage or work in the Franchised Restaurant. Further, except with the prior written consent of Franchisor and otherwise in compliance with the provisions of Section 11, no employee or independent contractor may be an Owner of Franchisee if Franchisee is a Business Entity or otherwise have an interest in this Agreement or the Franchised Restaurant.

10.09 Personal Computer.

Upon request by Franchisor or its Affiliate, Franchisee shall, at its own cost and expense, obtain and maintain a personal computer as Franchisor or its Affiliate may specify from time to time.

10.10 Business and Ethical Practices.

As of the date of this Agreement, Franchisee and each of its Owners shall be and, during the Term shall remain, in full compliance with all Applicable Laws in each jurisdiction in which Franchisee or such Owners, as applicable, conducts business that prohibits unfair, fraudulent or corrupt business practices in

the performance of its obligations under this Agreement and related activities, including but not limited to the following prohibitions:

(a) Neither Franchisee nor any of the Owners shall make any expenditure other than for lawful purposes or directly or indirectly offering, giving, promising to give or authorizing the payment or the gift of any money, or anything of value, to any person or Business Entity, while knowing or having reason to know that all or a portion of such money or thing of value will be given or promised, directly or indirectly, to any government official, official of an international organization, officer or employee of a foreign government or anyone acting in an official capacity for a foreign government, for the purpose of: (i) influencing any action, inaction or decision of such official in a manner contrary to his or her position or creating an improper advantage; or (ii) inducing such official to influence any government or instrumentality thereof to effect or influence any act or decision of such government or instrumentality.

(b) No government official, official of an international organization, political party or official thereof, or candidate is an Owner or has any investment interest in the revenues or profit of Franchisee.

(c) Neither Franchisee nor any of its Owners conducts any activity, or has failed to conduct any activity, if such action or inaction constitutes a money laundering crime, including any money laundering crime prohibited under the International Money Laundering Abatement and Anti-Terrorist Financing Act (the "**Patriot Act**") and any amendments or successors thereto.

(d) Neither Franchisee nor any of its Owners nor any employee of any of them is named as a "Specially Designated Nationals" or "Blocked Persons" as designated by the U.S. Department of the Treasury's Office of Foreign Assets Control. Currently, this list is published under the internet website address "www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx". Franchisee is neither directly nor indirectly owned nor controlled by the government of any country that is subject to a United States embargo. Nor does Franchisee or any of its Owners act directly or indirectly on behalf of the government of any country that is subject to a United States embargo. Franchisee agrees that it will notify Franchisor in writing immediately of the occurrence of any event, which renders the foregoing representations and warranties of this paragraph incorrect.

Franchisee and its Owners represent that they understand and have been advised by legal counsel on the requirements of the Applicable Laws referred to above, including the United States Foreign Corrupt Practices Act (currently located at www.usdoj.gov/criminal/fraud/fcpa.html), any local foreign corrupt practices laws and the Patriot Act (currently located at www.epic.org/privacy/terrorism/hr3162.html), and hereby acknowledge the importance to Franchisor, Franchisor's IHOP Restaurant system and the parties' relationship of their respective compliance with the requirements of this Section 10.10, including any applicable auditing requirements and any requirement to report or provide access to information to Franchisor or any government, that is made part of any Applicable Law. Franchisee shall take all reasonable steps to require its consultants, agents and employees to comply with such laws prior to engaging or employing any such persons.

**INITIALS: (Franchisee Name)**
**(Name & Title)**

Franchisee represents to Franchisor that it has taken all necessary and proper action required by the laws of the Franchised Area and has the right to execute this Agreement and perform under all of its terms.

10.11 Franchisee's Representations and Warranties.

(a) Franchisee represents and warrants that 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 and that the 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.

(b) If Franchisee is a Business Entity, Franchisee makes the following representations and warranties: (i) it is duly organized and validly existing under the laws of the state of its formation and is in good standing in such state; (ii) it is qualified to do business in the state in which the Franchised Restaurant is located and is in good standing in such state; and (iii) execution of this Agreement and the development and operation of the Franchised Restaurant is permitted by its governing documents.

(c) If Franchisee is an individual, or a partnership comprised solely of individuals, Franchisee makes the following additional representations and warranties: (i) each individual has executed this Agreement; and (ii) each individual shall be jointly and severally bound by, and personally liable for the timely and complete performance and a breach of, each and every provision of this Agreement.

(d) Franchisee represents and warrants that (x) the Entity Information Sheet attached as Exhibit 1 hereto accurately indicates the beneficial and direct ownership of all Stock of Franchisee, each owner of Stock of Franchisee, and each other entity specified thereon and (y) each person and entity indicated on Exhibit 1 as an authorized signatory and officer of Franchisee or other entity specified therein is in fact an authorized signatory and duly elected officer of such entity and has been duly authorized to execute and deliver this Agreement and all other agreements and instruments that may arise in connection with the Franchised Restaurant or this Agreement. Franchisor shall be entitled to rely on such representations and warranties on an ongoing basis throughout the term of this Agreement and Franchisee shall promptly update Franchisor as to any changes in the information provided on Exhibit 1.

## XI
## ASSIGNMENT

11.01 Assignment by Franchisor.

Franchisor shall have the right to assign this Agreement and all of its rights and privileges hereunder to any other person or Business Entity; provided that, in respect to any assignment resulting in the subsequent performance by the assignee of the functions of Franchisor, the assignee shall expressly assume and agree to perform such obligations. Without limiting the foregoing, Franchisor may: (i) assign any and all of its rights and obligations under this Agreement to an Affiliate; (ii) sell its assets, its Trademarks, or Franchisor's IHOP Restaurant system outright to a third party; (iii) engage in a public offering of its securities; (iv) engage in a private placement of some or all of its securities; (v) undertake a refinancing, recapitalization, leveraged buy-out or other economic or financial restructuring; or (vi) merge, acquire other business entities or be acquired by another Business Entity. Franchisor shall be permitted to perform such actions without liability or obligation to Franchisee who expressly and specifically waives any claims, demands, or damages arising from or related to any or all of the above actions (or variations thereof).

11.02 Assignment by Franchisee.

(a) During the Term, Franchisee shall have the right to assign, transfer or sell its interest in this Agreement, upon the terms and conditions provided herein, and subject to the provisions contained in Sections 11.03 and 11.04. The terms "**Assign**" and "**Assignment**" shall include, if Franchisee is a Business Entity, each of the following: (i) the sale, assignment, transfer, conveyance, gift, pledge, mortgage, or other encumbrance of more than 49% in the aggregate, whether in one or more transactions, of the Stock of

Franchisee or the Franchised Restaurant, by operation of law or otherwise or any other event(s) or transaction(s) which, directly or indirectly, effectively changes management control of Franchisee; (ii) the issuance of any securities by Franchisee which itself or in combination with any other transaction(s) results in the Owners existing as of the Effective Date owning 50% or less of the outstanding Stock, membership interests or voting power of Franchisee as constituted as of the Effective Date; (iii) if Franchisee is a Partnership, the withdrawal, death or legal incapacity of a general partner or limited partner owning more than 50% of the Partnership Rights of the Partnership, or the admission of any additional general partner or the transfer or assignment by any general partner of any of its Partnership Rights in the Partnership; (iv) the death or legal incapacity of any direct or indirect Majority Owner; (v) the sale, assignment, transfer, conveyance, gift, issuance of securities or any other event or transaction, whether in one or more transactions, by any direct or indirect Majority Owner as of the Effective Date which results in such Majority Owner owning, directly or indirectly, 50% or less of the Stock in Franchisee; and (vi) any merger, Stock redemption, consolidation, reorganization, recapitalization or other transfer of control of Franchisee, however effected. Notwithstanding the foregoing, Franchisee shall not have the right to pledge, encumber, hypothecate or otherwise give any third party a security interest in this Agreement or any of the rights of Franchisee hereunder, or in the operation of the Franchised Restaurant by any other person, in any manner whatsoever, without the express prior written permission of Franchisor, which permission may be withheld for any reason whatsoever in Franchisor's sole subjective judgment. In all events, Franchisor shall have the right, but not the obligation, to furnish any prospective assignee with copies of all financial statements which have been furnished by Franchisee to Franchisor in accordance with this Agreement during the three-year period prior to the date for which approval of the proposed Assignment is sought. Franchisor's approval of such proposed transaction shall not, however, be deemed a representation or guarantee by Franchisor that the terms and conditions of the proposed transaction are economically sound or that, if the transaction is consummated, the proposed assignee will be capable of successfully conducting the Franchised Restaurant and no inference to such effect shall be made from such approval. Notwithstanding anything to the contrary herein, in the event of the death or legal incapacity of Franchisee or, if Franchisee is a Business Entity, the Owner holding 50% or more of the Stock or voting power of Franchisee, the transfer of Franchisee's or such Owner's interest in this agreement to its heirs, personal representatives or conservators, as applicable, shall not give rise to Franchisor's right of first refusal hereunder, although such right shall apply as to any proposed Assignment by such heirs, personal representatives or conservators. Franchisee shall provide prior written notice to Franchisor of any proposed change in ownership of Franchisee as in effect on the Effective Date. If such proposed change in ownership would result in one or more new Owners, Franchisee shall obtain Franchisor's prior written consent, not to be unreasonably withheld, regardless of whether or not such change constitutes an Assignment. The withholding of such consent by Franchisor shall be reasonable if, by way of illustration and not by limitation, any such proposed new Owner and/or his or her spouse, as applicable, fail(s) or refuse(s) to execute a guaranty in a form satisfactory to Franchisor.

(b) In the event Franchisee has executed this Agreement pursuant to the Multi-Store Development Agreement, then notwithstanding anything to the contrary herein, during the term of the Multi-Store Development Agreement, this Agreement may not be transferred or assigned without a simultaneous assignment to the same proposed assignee of all then existing franchise agreements executed pursuant to the Multi-Store Development Agreement (and all of the assets of the IHOP Restaurants developed and under development pursuant thereto) and of the Multi-Store Development Agreement (or any successor area development agreement(s) executed for the Development Area (as such term is defined in the Multi-Store Development Agreement), in whole or in part), unless otherwise determined by Franchisor in its sole discretion.

11.03 Conditions to Assignment by Franchisee.

(a) Any Assignment by Franchisee shall be subject to the following conditions:

(i) Except in the case of Franchisee's death or legal incapacity, Franchisee shall serve upon Franchisor prior written notice of the proposed Assignment, setting forth all of its terms and conditions and all available information concerning the proposed assignee (the "**Notice of Intent to Assign**").

(ii) Franchisee shall obtain Franchisor's written consent, not to be unreasonably withheld, of the proposed Assignment. The withholding of such consent by Franchisor shall be reasonable if, by way of illustration and not by limitation, the proposed assignee: (1) is not financially responsible and economically or otherwise capable of performing the obligations of Franchisee hereunder; (2) does not meet the Then-Current standards set by Franchisor with respect to its new franchisees and/or its existing franchisees who desire to acquire additional franchises, as applicable; (3) fails to complete Franchisor's Initial Training program in accordance with Franchisor's Then-Current standards; (4) fails to designate a single individual acceptable to Franchisor, with whom Franchisor may primarily communicate; (5) fails, upon Franchisor's request, to sign Franchisor's form of franchise agreement then being offered to prospective franchisees (except that: (x) the proposed assignee shall not be obligated to pay any Initial Franchise Fee other than its assumption of any existing promissory note executed by its assignor which shall not have been paid in full; (y) the Term and any remaining Renewal Rights thereunder shall be the same as set forth in this Agreement; and (z) the proposed assignee's National Advertising Fee and Local Advertising Fee may exceed the rates set forth in Section 7.01 hereof, but the proposed assignee's Continuing Royalty shall not exceed the rate set forth in Section 6.01); or (6) if any of the proposed assignee's Owners and/or spouses, as applicable, fail or refuse to execute a guaranty in a form satisfactory to Franchisor.

(iii) Franchisee, or Franchisee's heirs, personal representatives or conservators in the case of Franchisee's death or incapacity, shall pay Franchisor the transfer fee specified from time to time in the Operations Bulletins, which shall be non-refundable (the "**Transfer Fee**"). As of the date of this Agreement, the Transfer Fee consists of a $7,500 transfer fee and a $5,000 training fee. One-half of the Transfer Fee shall be paid at the time Franchisee serves written notice upon Franchisor of the proposed Assignment, and the balance shall be paid by no later than the effective date of the proposed Assignment. Franchisor may waive all or part of the training fee to the extent that Franchisor determines in its sole subjective judgment that the proposed assignee does not require training.

(iv) As of the effective date of any such Assignment, Franchisee (and its Affiliates) shall be in compliance with all of its obligations owing to Franchisor or any of its Affiliates whether pursuant to this Agreement, or any other agreements with Franchisor or its Affiliate, and shall pay in full all outstanding amounts owed to Franchisor and its Affiliates, and the remaining balance, if any, of the Initial Franchise Fee, unless waived by Franchisor.

(v) As a condition precedent to Franchisor's written consent, Franchisor itself, or through its Affiliate, shall have the right, at its sole discretion, to conduct an audit and/or sales verification prior to the proposed Assignment.

(vi) Unless Franchisor otherwise consents, if the proposed assignee is a Business Entity, one person approved by Franchisor shall at all times own directly or indirectly, more than 50% of the Stock of the proposed assignee.

(vii) Franchisee shall execute and deliver to Franchisor a general release, on a form prescribed by Franchisor of any and all known and unknown claims against Franchisor and its Affiliates and their officers, directors, agents, shareholders and employees, with respect to this Franchised Restaurant.

(b) In the event Franchisee has executed this Agreement pursuant to a development agreement in connection with the Multi-Store Development Program or the Single Store Development Program, Franchisee shall have the right, without paying a Transfer Fee and without complying with the provisions of Section 11.04, to simultaneously Assign this Agreement to a Business Entity formed by

Franchisee for the purpose of owning and operating the Franchised Restaurant, after first complying with the following conditions:

(i) Franchisee shall, together with such proposed Business Entity, be jointly and severally liable for all existing or subsequent breaches of this Agreement and any other agreement between Franchisee and Franchisor or its Affiliate, and for all obligations accrued or accruing thereunder. Franchisee, his or her spouse, as applicable, and all other Owners and their spouses, as applicable, shall sign a guaranty in the form prescribed by Franchisor. Franchisee shall waive notice or demand in the event of default, and will be bound by any modifications or supplemental agreements entered into between the assignee Business Entity and Franchisor and/or its Affiliate, as hereinafter set forth;

(ii) The assignee Business Entity shall provide Franchisor with all charter or other documents, and execute an acceptance of such assignment, in the form prescribed by Franchisor which shall contain covenants agreeing to be bound by all of the terms and conditions herein contained;

(iii) Franchisee shall be possessed of and retain at all times, legal and beneficial ownership of more than 50% of all the outstanding Stock of the assignee (including the voting power of such Stock), unless otherwise agreed to in writing by Franchisor in its sole discretion;

(iv) All of the Stock certificates or other evidence of ownership issued by assignee Business Entity shall have endorsed upon them the following legend: "The transfer of this Stock is subject to the terms and conditions of a Franchise Agreement, relating to an IHOP Restaurant, dated _____, 20__," and the date of this Agreement shall be inserted into such statement; and

(v) When incorporation or organization of the Business Entity shall have been completed, Franchisee shall advise Franchisor and thereafter keep Franchisor advised of the names, addresses and titles of the officers, directors, and resident agent of the proposed Business Entity assignee, the names and addresses of the Owners and the number of shares, membership interests, or Partnership Rights, as applicable, issued to each, and the address of the principal office of such proposed Business Entity assignee.

(vi) No Assignment pursuant to this Section 11.03(b) shall be deemed to be effective unless and until Franchisee shall have complied with all of the provisions hereunder.

11.04 Franchisor's Right of First Refusal.

(a) Except with respect to an Assignment to a Business Entity as provided for in Section 11.03(b), or an Assignment to Franchisee's heirs, personal representatives or conservators in the case of Franchisee's death or legal incapacity, within 30 days after Franchisor's receipt of the Notice of Intent to Assign as set forth in Section 11.03(a)(i), (or if Franchisor shall request additional information, within 30 days after receipt of such additional information), Franchisor may, at its option, accept the proposed Assignment to itself or its nominee, upon the terms and conditions specified in the Notice of Intent to Assign.

(b) Should Franchisor not exercise its option and Franchisee fails to consummate the proposed Assignment within 90 days upon the same terms and with the same assignee as disclosed in the Notice of Intent to Assign to Franchisor, Franchisor's right of first refusal shall revive.

11.05 Offers of Securities.

Securities, Partnership Rights or other ownership interests in Franchisee may not be offered to the public under the Securities Act of 1933, as amended, nor may they be registered under the Securities Exchange Act of 1934, as amended, or any comparable federal, state or foreign law, rule or regulation. Such interest may be offered by private offering or otherwise only with the prior written consent of Franchisor, which consent shall not be unreasonably withheld. All materials required for any such private offering by federal or state law shall be submitted to Franchisor for a limited review as discussed below prior to being filed with any governmental agency; and any materials to be used in any exempt offering shall be submitted to Franchisor for such review prior to their use. No such offering by Franchisee shall imply that Franchisor is participating in an underwriting, issuance or offering of securities of Franchisee or Franchisor, and Franchisor's review of any offering materials shall be limited solely to the subject of the relationship between Franchisee and Franchisor and its Affiliates. Franchisor may, at its option, require Franchisee's offering materials to contain a written statement prescribed by Franchisor concerning the limitations described in the preceding sentence. Franchisee, its Owners and the other participants in the offering must fully defend and indemnify Franchisor, and its Affiliates, their respective officers, directors, manager(s) (if a limited liability company), shareholders, members, partners, agents, representatives, independent contractors, servants and employees of each of them, from and against any and all losses, costs and liability in connection with the offering and shall execute any additional documentation required by Franchisor to further evidence this indemnity. For each proposed offering, Franchisee shall pay to Franchisor, in addition to the Transfer Fee, such amount as is necessary to reimburse Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering including without limitation, legal and accounting fees. Franchisee shall give Franchisor written notice at least 30 days prior to the date of commencement of any offering or other transaction covered by this Section.

11.06 Delegation by Franchisor.

Franchisor shall have the right to delegate to one or more of its Affiliates some or all of Franchisor's duties to Franchisee under this Agreement; provided however, Franchisor shall remain fully responsible to Franchisee for the full and faithful performance of all its obligations to Franchisee hereunder.

## XII
## DEFAULT BY FRANCHISEE

12.01 Right of Termination after Notice of Default.

Except as otherwise expressly provided for in this Agreement, including under Section 12.02, Franchisee shall have ten days (or five days in the case of non-payment of money) after Franchisor's written notice of a Material Breach within which to remedy such Material Breach, and to provide evidence of such remedy to Franchisor. If any such Material Breach is not cured within that time period, or such longer time period as Applicable Law may require or as Franchisor may specify in the notice of default, this Agreement and all rights granted by it shall thereupon automatically terminate at Franchisor's election without further notice or opportunity to cure. If any such Material Breach, except those relating to the nonpayment of money, by its nature cannot be cured within such ten-day period, and Franchisee shall immediately commence and diligently continue to cure such Material Breach, Franchisor shall upon Franchisee's written request given prior to the expiration of such ten-day cure period, allow Franchisee such additional reasonable period of time as Franchisor deems reasonably necessary to cure such Material Breach. As used herein, the phrase "**Material Breach**" shall include:

(a) Failure of Franchisee (or its Affiliate) to pay in full promptly when due any or all payment obligations arising under this Agreement or any of the agreements listed in Section 16.03, including,

without limitation, payments due under any development agreement, including payments under Franchisor's development impact assistance program, if applicable (together with this Agreement, "**the agreements**"); and

(b) Failure of Franchisee to comply with any other material obligation of Franchisee under the agreements, including a failure to comply with the Operations Bulletins as described in Section 10.05.

12.02 Termination without Notice.

Franchisee shall be deemed to be in material default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure such default, effective immediately, without prior notice to Franchisee, upon the occurrence of any or all of the following events, each of which shall be deemed an incurable breach of this Agreement:

(a) If an audit or investigation conducted by Franchisor discloses that Franchisee has knowingly maintained false books or records, or submitted false reports to Franchisor, or knowingly understated its Gross Sales or withheld the reporting of any of its Gross Sales;

(b) Franchisee's material misrepresentation to Franchisor with respect to any information provided in connection with its application to become an IHOP franchisee, including any relevant credit information;

(c) If Franchisee shall attempt or purport to Assign this Agreement, without the prior written consent of Franchisor, or if an Assignment of this Agreement by Franchisee shall occur by operation of law, or by reason of judicial process;

(d) If Franchisee shall attempt to assign any of the Trademarks, or the goodwill connected thereto, or if Franchisee shall use, or permit the use of any of the Trademarks, or the goodwill connected thereto in derogation of Franchisor's rights pursuant to this Agreement, or if Franchisee shall use or permit the use of any of the Trademarks, or the goodwill annexed thereto in a manner, or at locations not authorized by Franchisor pursuant to the terms of this Agreement, or takes any action which reflects materially and unfavorably upon the operation and reputation of the Franchised Restaurant, or the "IHOP" chain generally and/or if Franchisee engages in the unauthorized use, disclosure, or duplication of the Trade Secrets, excluding independent acts of employees or others if Franchisee shall have exercised its best efforts to prevent such disclosures or use;

(e) If Franchisee, or any of its Owners, is convicted of or pleads guilty or nolo contendere to a felony or any other criminal misconduct which is relevant to the operation of the Franchised Restaurant, or that is reasonably likely, in the sole opinion of Franchisor, to adversely affect Franchisor's reputation, Franchisor's IHOP Restaurant system, the Trademarks or the goodwill associated therewith, or Franchisor's interest therein;

(f) If in Franchisor's reasonable judgment, Franchisee's continued operation of the Franchised Restaurant will result in an imminent danger to public health or safety;

(g) If Franchisee fails, for a period of 20 days after notification of noncompliance, to comply with any Applicable Law governing the operation of the Franchised Restaurant;

(h) If Franchisee is a party to a sublease with Franchisor or its Leasing Affiliate, the attachment of any involuntary lien in the sum of $10,000 or more upon any of the business assets or property of Franchisee which lien is not removed, or for which Franchisee does not post bond sufficient to satisfy such lien within 30 days after notification of such lien;

(i) If this Agreement has been signed under the Single Store Development Program, and Franchisee fails to open the Franchised Restaurant by the date specified in Section 4.02 (a) (unless Franchisee has complied with Section 4.02(c));

(j) Any default or breach by Franchisee under any mortgage, deed of trust, lease or sublease, including any sublease with Franchisor or its Leasing Affiliate, covering the premises in which the Franchised Restaurant is located, which results in Franchisee being unable to continue operations at the Franchised Restaurant;

(k) If Franchisee shall "abandon" the Franchised Restaurant without Franchisor's prior written consent. For purposes of this Agreement, "**abandon**" means Franchisee's failure, at any time during the Term: (i) to keep the Franchised Restaurant open and operating for business during ordinary business hours for a period of three consecutive days, except as provided in the Operations Bulletins, or (ii) to keep the Franchised Restaurant open and operating for any period after which it is not unreasonable under the facts and circumstances for Franchisor to conclude that Franchisee does not intend to continue to operate the Franchised Restaurant, unless such failure to operate is due to Force Majeure event (subject to the requirements of Section 12.04) or such closure is caused by action by any Governmental Authority;

(l) Franchisee's insolvency (as revealed by its records or otherwise); or if Franchisee files a voluntary petition and is adjudicated a bankrupt; or if an involuntary petition is filed against it and such petition is not dismissed within 30 days; or if it shall make an assignment for the benefit of creditors; or if a receiver or trustee in bankruptcy or similar officer, temporary or permanent, be appointed to take charge of Franchisee's affairs or any of its property; or if dissolution be commenced by or against Franchisee or if any judgment against Franchisee remains unsatisfied or unbonded of record for 15 days;

(m) Upon the death or permanent disability of Franchisee, if Franchisee is an individual, or, if Franchisee is a Business Entity, the Majority Owner, unless the executor, administrator, conservator, or other personal representative of such person or Franchisee shall, promptly following such death or disability: (i) notify Franchisor of any death or disability; (ii) if Franchisee is an individual, notify Franchisor of the desire of an heir of Franchisee to continue as Franchisee hereunder; (iii) if Franchisee is an individual, or if such deceased or permanently disabled Majority Owner is the Chief Executive Officer or Director of Operations, within 60 days from the date of death or disability, appoint a designated successor reasonably acceptable to Franchisor to continue to oversee the proper ongoing development and operation of Franchisee and the Franchised Restaurant; and (iv) otherwise reasonably satisfy Franchisor that Franchisee's (if Franchisee is an individual) or the Majority Owner's (if Franchisee is a Business Entity) heir(s) meet all of the standards and qualifications for a transferee Franchisee, or Majority Owner, as the case may be, or agrees to transfer promptly (and in any event within 12 months) following such death or disability, his or her Equity in Franchisee to a third party who satisfies such standards and qualifications, and subject to Franchisor's right to approval of such transfer and Franchisor's right of first refusal; and

(n) Franchisee receives three or more written notices of default (whether concerning the same or different obligations) in any 12-month period during the Term, whether or not corrected after notice, which repeated course of conduct shall itself be grounds for termination of this Agreement without further notice or opportunity to cure.

12.03 Cross Default.

Except for a default or termination of any area development agreement, single store development agreement, multi-store development agreement or other development agreement offered by Franchisor, consisting solely of Franchisee's failure to meet the development schedule thereunder, any material breach or default by Franchisee (or its Affiliate) under the terms and conditions of any lease, or any other

agreement between Franchisor (or its Affiliate), on the one hand, and Franchisee (or its Affiliate) on the other, or any default by Franchisee of its obligations to any Regional Advertising Cooperative of which it is a member, shall be deemed to be a Material Breach of this Agreement. Notwithstanding the foregoing, Franchisor shall not declare a default under this Section 12.03 as to any agreement, which, if standing alone, would not be subject to default absent this cross-default provision, until an additional 60 days past the date of cure date specified in the noticed default and then, only if, such default remains uncured. The foregoing is not intended to amend, modify or limit the cross-default provisions in any such other agreement, if any.

12.04 Special Requirements for Asserted Force Majeure.

If Franchisee claims an event of Force Majeure, Franchisee shall provide written notice to Franchisor as soon as practicable, but in no event more than 30 days from the occurrence of the event. The notice must: (i) state that Franchisee believes that an event of Force Majeure has occurred and expressly include the words "Force Majeure"; (ii) describe the circumstances of the Force Majeure event with particularity; and (iii) describe how the Force Majeure event has impacted Franchisee's performance under this Agreement. Franchisee must also provide all other information as may be requested by Franchisor, in its reasonable discretion, and periodic updates on Franchisee's progress and diligence in responding to and overcoming the Force Majeure event. Thereafter, Franchisee must notify Franchisor immediately upon cessation of Force Majeure event. If Franchisee fails to notify Franchisor of any alleged Force Majeure event within seven days, or fails to provide updates at reasonable intervals during the continuance of the alleged Force Majeure event, Franchisee shall be deemed to have waived the right to claim Force Majeure.

12.05 Conformity with Laws.

If any valid law or regulation by a Governmental Authority with jurisdiction over this Agreement shall limit Franchisor's rights of termination or require a longer or different notice than that specified in this Article XII, this Agreement shall be deemed amended to conform with the minimum notice periods or restrictions upon termination required by such law or regulation. Franchisor shall not, however, be precluded from contesting the validity, enforceability or application of such laws or regulations in any action, arbitration, hearing or dispute relating to this Agreement or the termination thereof.

12.06 Franchisor's Rights Upon Termination.

(a) If the Franchised Restaurant is located on premises (the "**Restaurant Premises**") owned by Franchisee, in the event of termination of this Agreement pursuant to Section 12.01 or Section 12.02, Franchisor shall have, for 30 days after the termination is effective, an option, exercisable upon written notice to Franchisee within such 30-day period, to elect to (i) purchase the Restaurant Premises from Franchisee for the fair market value of the land and buildings, furnishings, and equipment owned by Franchisee or one or more of its Affiliates located therein or (ii) lease the Restaurant Premises from Franchisee pursuant to Section 12.06(e).

(b) If Franchisor and Franchisee cannot agree on the purchase price or other terms of purchase within 30 days following Franchisor's exercise of its option pursuant to Section 12.06(a), the price or disputed terms of purchase shall be determined as follows: (i) Franchisor to select an appraiser ("**Franchisor's Appraiser**") who performs an appraisal ("**Franchisor's Appraiser's Appraisal**"), (ii) if Franchisee disagrees with Franchisor's Appraiser's Appraisal, then Franchisee to select an appraiser ("**Franchisee's Appraiser**") who performs an appraisal ("**Franchisee's Appraiser's Appraisal**"), and (iii) if Franchisor disagrees with Franchisee's Appraiser's Appraisal, then Franchisor's Appraiser and Franchisee's Appraiser to collectively select a third appraiser ("**Third Appraiser**") who performs an appraisal ("**Third Appraiser's Appraisal**"). The purchase price shall be the average of the Third Appraiser's Appraisal and the other appraisal that is closest to the Third Appraiser's Appraisal. The fair market value shall be determined based on parameters to be agreed upon at the time of the appraisal. In the event of such an appraisal, each

party shall bear its own legal and other costs (including the appraisal fees of its selected appraiser) and shall split equally the appraisal fees of the Third Appraiser. The appraisers' determination of the price and other disputed terms of purchase shall be final and binding.

(c) If Franchisor elects to exercise its option to purchase upon termination of this Agreement, the purchase price shall be paid within 30 days of the determination of the purchase price and other terms of purchase.

(d) If the Restaurant Premises are leased by Franchisee from a third party, such lease must allow Franchisee to assign the lease to Franchisor. Upon termination of this Agreement pursuant to Section 12.01 or Section 12.02, Franchisor or its Affiliate shall have the right to succeed to Franchisee's rights under the lease upon Franchisor's or such Affiliate's written election to Franchisee to be made within ten days after the date of such termination, and shall have such other rights and obligations in connection with such election as are described in Section 4.04 and in any lease addendum executed in connection with the Franchised Restaurant. If Franchisor or its Affiliate exercises that right, it has an additional right, to be exercised within 30 days after taking possession of the Restaurant Premises, to purchase all of Franchisee's equipment, signs, decor items, furnishings, supplies, and other products and materials at their then-fair market value to the extent that such equipment, signs, decor items, furnishings, supplies and other products and materials are owned by Franchisee or one or more of its Affiliates. If Franchisor and Franchisee cannot agree on the price, the price will be determined in the manner set forth in connection with Franchisee-owned Restaurant Premises. If Franchisor elects not to purchase the items mentioned above, Franchisee shall, at Franchisee's own expense and under Franchisor's supervision, remove those items from the Restaurant Premises within 10 days after such final election, or 10 days after expiration of the option period, whichever is earlier. If Franchisee fails to remove all such property from the Restaurant Premises within such period, Franchisor shall be entitled to do so, or to authorize a third-party to do so, all at Franchisee's sole cost and expense.

(e) With respect to Restaurant Premises owned by Franchisee, in the event of termination of this Agreement pursuant to Section 12.01 or Section 12.02, Franchisor shall have, for 30 days after the termination is effective, an option, exercisable upon written notice to Franchisee within such 30-day period, to elect to lease the Restaurant Premises from Franchisee, pursuant to a lease which provides for rental at a fair market rate not to exceed 10% of Gross Sales. Such lease shall provide for a lease term of at least 10 years with two five-year options to renew. If Franchisor and Franchisee cannot agree on the rent or other rental terms within 30 days following Franchisor's exercise of its option pursuant to this Section 12.06, the rent or disputed rental terms shall be determined in the manner set forth in connection with Franchisee-owned Restaurant Premises. The appraisers' determination of the rent (so long as it does not exceed 10% of Gross Sales) and other disputed rental terms shall be final and binding. Notwithstanding anything to the contrary in this Section 12.06(e), in no event shall rent exceed 10% of Gross Sales.

(f) Notwithstanding anything in this Section 12.06 to the contrary, Franchisor and Franchisee acknowledge and agree that the rights and obligations set forth in this Section 12.06 are subject to the first priority security interest, if any, of any lender solely with respect to Franchisee's leases with third party landlords and real property, furnishings, equipment, and other tangible personal property entirely owned by Franchisee (the "**Franchisee-Owned Tangible Property**") so long as (i) Franchisee has provided Franchisor with written notice thereof within 14 business days following the grant of any such first priority security interest by Franchisee, (ii) Franchisor does not have any rights or interests in the Franchisee-Owned Tangible Property, and (iii) any such lender is not in breach of any agreement with Franchisor relating to this Agreement or any other agreement between Franchisor and Franchisee relating to the Franchised Restaurant (each, a "**Franchise Document**" and collectively, the "**Franchise Documents**"). Notwithstanding anything to the contrary herein, the term "Franchisee-Owned Tangible Property" shall not include any equipment, personal property, or other items subject to any equipment lease with Franchisor or any of its Affiliates. For the avoidance of doubt, nothing in this Section 12.06(f) shall serve to limit, modify or diminish Franchisor's rights under any other provision of this Agreement or the other Franchise Documents, nor shall anything herein

be deemed to confer any rights or interest in this Agreement or the subject matter hereof to any lender.

## XIII
## ARBITRATION AND REMEDIES

13.01 Arbitration.

(a) Subject to Section 13.01(b), any controversy or claim, except those described in Section 13.03, arising out of or relating to this Agreement, or any agreement relating thereto, or any breach of this Agreement including any claim that this Agreement or any portion thereof is invalid, illegal or otherwise voidable, shall be submitted to arbitration before and in accordance with the commercial rules of the American Arbitration Association and judgment upon the award may be entered in any court having jurisdiction thereof; provided however, that this clause shall not limit either party's (or its Affiliate's) right to obtain any provisional remedy, including injunctive relief, or to obtain writs of recovery of possession, or similar relief, from any court of competent jurisdiction, as necessary or appropriate to require the other party to comply, or to prohibit the other party's non-compliance, with its obligations hereunder or under the sublease, if applicable, or in Franchisor's case to obtain possession of the Franchised Location or protect the Trademarks or other property rights of Franchisor (or its Affiliate), or, as part of such action or proceeding, to seek damages, costs and expenses caused to or incurred by it by reason of the act or action or non-action which caused such party (or its Affiliate) to institute such action or proceeding. The institution of any such action or proceeding for provisional remedy or similar relief shall not be deemed a waiver on its part to institution of an arbitration proceeding pursuant to the provisions of this Article. If Franchisee subleases the Franchised Restaurant or Franchised Location by or through Franchisor or its Affiliate, in the event of an arbitration award which includes a determination that this Agreement is or has expired or has been terminated by reason of Franchisee's default thereof, Franchisee consents to the entry of a judgment by a court of competent jurisdiction containing an appropriate writ for the recovery of possession of the premises. The situs of arbitration proceedings shall be in Los Angeles, California.

(b) All arbitration proceedings and claims shall be filed and prosecuted separately and individually in the name of Franchisee and Franchisor (and/or its Affiliate), and not in any class action or representative capacity, and shall not be consolidated with claims asserted by or against any other franchisee. The following shall not be subject to arbitration: any claim or dispute involving or contesting the validity of any of the Trademarks, any dispute alleging a violation of federal or state securities law, and class action claims. The decision of whether any issue, claim, controversy or dispute is arbitrable shall be made by the arbitrator, who shall have jurisdiction to make such determination. Unless prohibited by law, both Franchisor and Franchisee hereby waive the right, if any, to obtain any award for exemplary or punitive damages from the other in any arbitration, or judicial proceeding, or other adjudication, arising out of or with respect to this Agreement, or any breach thereof, including any claim that this Agreement, or any part thereof, is invalid, illegal or otherwise voidable or void. The arbitration and the parties' agreement therefor shall be deemed to be self executing, and if either party fails to appear at any properly noticed arbitration proceeding, an award may be entered against such party despite such failure to appear.

13.02 Remedies of Franchisor.

In the event of a Material Breach of this Agreement, Franchisor may, at its election pursue the following remedies in addition to such other remedies as may be available to it hereunder and at law or equity: (i) terminate this Agreement, and thereafter bring such action as it may deem proper to protect its rights hereunder, in accordance with the provisions of this Article XIII; (ii) seek to recover such damages, including all sums due and owing pursuant to this Agreement and any other agreement relating thereto, and the benefit of its bargain hereunder, as Franchisor may, in its discretion, deem appropriate; and (iii) take any and all actions set forth in Section 12.06. In computing such damages, it is agreed that the benefit of Franchisor's bargain shall include Franchisor's average Continuing Royalty fee of 4.5% of Franchisee's Gross Sales, computed on

the basis of the last 26 weeks that Franchisee conducted business at the Franchised Restaurant (or if the Franchised Restaurant is open for less than 26 weeks, the entire period that the Franchised Restaurant is open for business) multiplied by the number of weeks remaining under this Agreement, computed from the effective date of the termination of this Agreement. Such sum shall thereupon be "**present valued**" by discounting the same, on an annual basis, predicated upon the prime rate charged by the Chase Manhattan Bank of New York City, on the effective date of such termination.

13.03 Summary Possessory Actions.

If Franchisee subleases the Franchised Restaurant or Franchised Location from Franchisor or its Affiliate, Franchisor or such Affiliate shall be entitled to maintain actions in unlawful or forcible detainer or other appropriate summary possessory action for recovery of the premises of the Franchised Restaurant or the Franchised Location, in any court of competent jurisdiction without being required to resort to arbitration, in respect of any uncured default by Franchisee in payment of premises rental under the sublease or by reason of any of the causes specified in Sections 12.01, 12.02 and 12.03, for a judgment which shall, if Franchisor or such Affiliate shall prevail therein, include both an order for restitution of the premises and any monetary relief incident thereto which may by law be awarded in any such possessory action. In any such possessory action by Franchisor or such Affiliate, Franchisee shall be entitled to assert defenses, set offs and counterclaims, if any, which are permitted by Applicable Law in such a possessory action, but no others; and, if Franchisee shall prevail thereon, it may obtain any relief thereon which may by law be awarded in such possessory action.

13.04 Interest on Late Payments.

In addition to the other remedies available to Franchisor, in the event that Franchisee shall fail or refuse to make any of the payments due under this Agreement, any sublease, any equipment lease, or any purchase contracts for equipment or supplies which were entered into prior to, contemporaneously with or subsequent to this Agreement, when due, Franchisee shall pay interest at the highest rate permitted by law, or 1.5% per month, whichever is less, of such late obligations to defray the cost of maintaining Franchisee's account in arrears, it being expressly understood that payment of this charge shall not forgive or excuse any arrearage.

13.05 In proceeding with arbitration and in making determinations through arbitration, the arbitrators shall not have the power or authority to waive, extend, amend, modify or suspend any terms of this Agreement or the reasonable standards of business performance and operation established by Franchisor in good faith. The filing of a demand for arbitration or any notice or request to arbitrate, shall not stay, postpone or rescind the effectiveness of any termination of this Agreement; provided however, that the foregoing is not intended to preclude either party from seeking any provisional remedy from the arbitrator, including bringing a motion requesting a restraining order or injunction with regard to such termination, if such party believes any termination of this Agreement was improper.

13.06 With respect to all claims which, as a matter of law or public policy, cannot be submitted to arbitration, then Franchisee hereby irrevocably submits to the exclusive jurisdiction of the Federal District Court for the Central District of California, Los Angeles, and if as a matter of law or public policy such matter cannot be heard in Federal Court, to the exclusive jurisdiction of the State Courts of Los Angeles County, California. Franchisee and its principals, directors, Owners, if any, hereby waive all questions of personal jurisdiction for the purpose of carrying out this provision, and that personal service may be made on them in any legal proceeding arising out of this Agreement by any means allowed by California or federal law. Franchisee and its principals, directors, and Owners, if any, further agree that venue for any legal proceeding relating to or arising out of this Agreement shall be Los Angeles County, California; provided that for any action: (i) for monies owed; (ii) for injunctive or other extraordinary relief; or (iii) involving possession or disposition of, or other relief relating to, real property, Franchisor's Leasing Affiliate may bring an action in any state or Federal District Court which has jurisdiction.

## XIV
## NON-COMPETITION

14.01 General.

Without Franchisor's prior written consent which may be withheld for any reason in Franchisor's sole subjective discretion, Franchisee shall not, during the Term, including any extension or renewal thereof, directly or indirectly, own, operate, control or have any financial interest in any family style restaurant, pancake house, coffee shop, buffet serving breakfast, or diner, including but not limited to the Village Inn, Bob's Big Boy, Shoney's, Denny's, Perkins', Waffle House, Baker's Square, Coco's, JB's, Allie's, Cracker Barrel, Marie Callender's, Friendly's, Bob Evans' Farms, Mimi's, Carrows, Denny's Diner, Golden Corral, Original Pancake House, Country Kitchen, Hometown Buffet, First Watch, Black Bear Diner, or any other food service operation that sells pancakes or derives more than 25% of its total sales from sit down breakfast items. The foregoing prohibitions shall not apply to ownership by Franchisee of less than 3% of the issued and outstanding Stock of any company whose shares are listed for trading over any public exchange or over-the-counter market and whose business includes the owning, operating, or franchising of family style restaurants, pancake houses, or coffee shops, provided Franchisee does not control any such company. Franchisee also agrees that it will not at any time communicate, divulge, or use for the benefit of himself or herself or any other person or entity, other than in the course of conduct of the Franchised Restaurant, any information or knowledge which it may have acquired in connection with the operation of the Franchised Restaurant, and that it will not do any act prejudicial or injurious to the business or goodwill of Franchisor, any of its Affiliates, or any other IHOP franchisee. As used in this Section, "**Franchisee**" shall include Franchisee and each of its Owners and affiliates, the respective officers, directors, managers and affiliates of each of them, and the spouse and family members who live in the same household of each of the foregoing who are individuals.

## XV
## INDEMNITY BY FRANCHISEE

15.01 Indemnity by Franchisee.

Franchisee shall defend, indemnify and hold Franchisor and each Affiliate harmless from and against any and all claims, demands, losses, damages, costs, liabilities and expenses (including attorneys' fees and costs of suit) of whatever kind or character, on account of any actual or alleged loss, injury or damage to any person, firm or corporation or to any property arising out of or in connection with the operation of the Franchised Restaurant.

## XVI
## MISCELLANEOUS

16.01 Right to Cure Defaults.

In addition to all other remedies herein granted, if Franchisee shall default in the performance of any of its obligations or breach any term or condition of this Agreement or any related agreement, Franchisor or its Affiliate may, at its election, immediately or at any time thereafter, without waiving any claim for breach hereunder and without notice to Franchisee cure such default for the account and on behalf of Franchisee, and the cost to Franchisor or its Affiliate thereof shall be due and payable on demand and shall be deemed to be additional compensation due to Franchisor or its Affiliate hereunder and shall be added to the amount of compensation next accruing hereunder, at the election of Franchisor or its Affiliate.

16.02 Obligations upon Termination.

(a) In the event of the termination or expiration of this Agreement for whatever reason, Franchisee shall immediately discontinue the use of the Trademarks and shall not thereafter operate or do business under any name or in any manner that might tend to give the general public the impression that it is either directly or indirectly associated, affiliated, franchised or licensed by or related to, Franchisor's IHOP Restaurant system, and shall not, either directly or indirectly, use any name, logotype, symbol or format confusingly similar to the Trademarks or formats, at either the Franchised Location, the Franchised Restaurant or any other location not then franchised to Franchisee by Franchisor. Since the IHOP Restaurants have a distinctive color scheme, unless Franchisor exercises its right to cause an assignment of the lease for the Franchised Location or Franchised Restaurant pursuant to Section 4.04(a), Franchisee shall promptly upon demand by Franchisor or its Affiliate repaint the Franchised Restaurant in a different color scheme. In addition, upon such expiration or termination, Franchisee shall not, either directly or indirectly, for any purpose whatsoever, use any of the Trade Secrets, procedures, techniques or materials acquired by Franchisee by virtue of the relationship created by this Agreement, including: (i) recipes, formulae and descriptions of food products; (ii) the Operations Bulletins and all manuals, bulletins, instruction sheets, and supplements thereto and shall return same to Franchisor; (iii) all forms, advertising matter, marks, devices, insignias, slogans and designs used from time to time in connection with IHOP Restaurants; and (iv) all copyrights, Trademarks and patents now or hereafter applied for or granted in connection with the operation of IHOP Restaurants;

(b) Further, Franchisee shall, at Franchisor's option, cancel or assign to Franchisor or its designee all of Franchisee's right, title and interest in any internet and website home pages, domain name listings and registrations which contain the Trademarks, or any of them, in whole or part, and Franchisee shall notify Network Solutions, InterNIC or other applicable domain name registrar and all listing agencies, upon the termination or expiration hereof, of the termination of Franchisee's right to use any domain name, web page and other internet devise associated with Franchisor or any IHOP Restaurant, and authorize and instruct their cancellation or transfer to Franchisor, as directed by Franchisor. Franchisee is not entitled to any compensation from Franchisor if Franchisor exercises its such rights or options;

(c) Franchisor shall have the option, exercisable by written notice within 30 days after the termination of this Agreement, to take an assignment of all telephone numbers (and associated listings) for the Franchised Restaurant, and Franchisee shall notify the telephone company and all listing agencies of the termination or expiration of Franchisee's right to use any telephone number and any classified or other telephone directory listings associated with the Franchised Restaurant, and authorize and instruct their transfer to Franchisor. Franchisee hereby irrevocably appoints Franchisor as Franchisee's attorney-in-fact to execute in the name of and on behalf of Franchisee any and all instruments necessary or appropriate to transfer any or all such telephone numbers and listings to Franchisor, if Franchisee fails to do so for any reason; and

(d) The covenants of Franchisee contained in this Section 16.02 shall survive the termination of this Agreement.

16.03 Entire Agreement.

This Agreement and the Operations Bulletins contain all of the terms and conditions agreed upon by the parties hereto with reference to the specific subject matter hereof, and no other agreements oral or otherwise shall be deemed to exist or to bind any of the parties hereto and all prior and contemporaneous agreements, understandings and representations are merged herein and superseded hereby. Except as set forth in the Franchise Disclosure Document, Franchisor represents that there are no contemporaneous agreements or understandings relating to the subject matter hereof between the parties that are not contained herein. No officer or employee or agent of Franchisor has any authority to make any representation or promise not contained in this Agreement or in any Franchise Disclosure Document for prospective franchisees required by Applicable Law, and Franchisee agrees that it has executed this Agreement without reliance upon any such representation or promise. Notwithstanding the foregoing, for purposes of default, with respect to any other

agreements relating hereto, including, but not limited to, any purchase agreement, single store or multi-store development agreement or other development agreement as may be offered by Franchisor from time to time, lease or sublease for the Franchised Location or Franchised Restaurant, any equipment purchase agreement, equipment lease or sublease, any sign lease, or any purchase contracts for equipment or supplies which were entered into prior to, contemporaneously with, or subsequent to the Effective Date between Franchisee and Franchisor or its Affiliate, or between Franchisee and third parties, or any franchise fee promissory note, any material breach or default thereof shall also be a Material Breach of this Agreement. This Agreement cannot be modified or changed except by written instrument expressly referring to this Agreement, signed by all of the parties hereto.

16.04 Severability.

Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provisions of this Agreement or the Operations Bulletins and any present or future statute, law, ordinance, regulation, or judicial decision, contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event the provision of this Agreement or the Operations Bulletins thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law. In the event that any part, Article, Section paragraph, sentence or clause of this Agreement or the Operations Bulletins shall be held to be indefinite, invalid or otherwise unenforceable, the indefinite, invalid or unenforceable provision shall be deemed deleted, and the remaining part of this Agreement shall continue in full force and effect, unless such provision pertains to the payment of fees, pursuant to Articles V, VI and VII hereof, in which case this Agreement shall, at Franchisor's option, terminate.

16.05 Waiver and Delay.

No waiver by Franchisor of any breach or series of breaches or defaults in performance by Franchisee and no failure, refusal or neglect of Franchisor either to exercise any right, power or option given to it hereunder or to insist upon strict compliance with or performance of Franchisee's obligations under this Agreement or the Operations Bulletins, shall constitute a waiver of the provisions of this Agreement or the Operations Bulletins with respect to any prior, concurrent or subsequent breach thereof or a waiver by Franchisor of its rights at any time thereafter to require exact and strict compliance with the provisions thereof.

16.06 Survival of Covenants.

The covenants contained in this Agreement which by their terms require performance by the parties after the expiration or termination of this Agreement shall be enforceable notwithstanding such expiration or other termination of this Agreement for any reason whatsoever.

16.07 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Franchisor and shall be binding upon and inure to the benefit of Franchisee and its or their respective heirs, executors, administrators, successors and assigns, subject to the restrictions on Assignment contained herein.

16.08 Joint and Several Liability.

If Franchisee consists of more than one person or entity, or a combination thereof, the obligations and liabilities of each such person or entity to Franchisor are joint and several.

16.09 Governing Law.

All matters relating to arbitration and within the scope of the federal arbitration act (9 U.S.C. § 1 et seq.) will be governed by such act. Except to the extent governed by the Federal Arbitration Act, the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. 1051 et seq.) or other Federal law, this agreement and the relationship between Franchisee and Franchisor will be governed by and construed in accordance the laws of the state of California, without giving effect to principles of conflicts of law, except that: (a) the provisions of Section 14.01 of this Agreement respecting non-competition covenants shall be governed in accordance with the laws of the State where the Franchised Restaurant is located; and (b) the California Franchise Investment Law, and any other state law relating to: (1) the offer and sale of franchises (2) franchise relationships, or (3) business opportunities, will not apply unless the applicable jurisdictional requirements are met independently without reference to this Section.

16.10 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

16.11 Fees and Expenses.

Should any party hereto commence any action or proceeding for the purpose of enforcing, or preventing the breach of, any provision hereof, whether by arbitration, judicial or quasi-judicial action or otherwise, or for damages for any alleged breach of any provision hereof, or for a declaration of such party's rights or obligations hereunder, or commence any appeal therefrom, then the prevailing party shall be reimbursed by the losing party for all costs and expenses incurred in connection herewith, including reasonable attorneys' fees for the services rendered to such prevailing party. Notwithstanding the foregoing, if Franchisor incurs expenses in connection with Franchisee's failure to pay when due amounts owing to Franchisor or otherwise to comply with this Agreement, including, but not limited to legal and accounting fees, Franchisee will reimburse Franchisor for any such costs and expenses which Franchisor incurs.

16.12 Notices.

Except as otherwise expressly provided herein, all notices, reports and documents permitted or required to be delivered by the provisions of this Agreement shall be delivered by hand, by telegraph or telecopier, by FedEx, DHL Worldwide Express, or other reputable overnight courier service ("**Courier**"), or by deposit with United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid, and shall be deemed so delivered at the earlier of, as applicable: the time delivered by hand, one business day after deposit with a Courier for delivery, or three business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid, and addressed as follows:

General Counsel
IHOP Franchisor LLC
10 W. Walnut St.,
Pasadena, CA 91103

One person shall be designated in writing to receive all notices and to be empowered to act on behalf of Franchisee with respect to all matters relating to the Franchised Restaurant, and notice and/or service upon such person shall constitute notice and/or service upon Franchisee. Upon the Effective Date, such person shall be _____ (the "**Designated Representative**") whose address and telephone number are as follows:

_____
_____
_____

Any change in the Designated Representative requires the prior written consent of Franchisor.

The addresses herein given for notice may be changed at any time by either party by written notice given to the other party as herein provided.

In addition to the foregoing, Franchisee shall provide to Franchisor an e-mail address and the telephone number and address of its residence and principal place of business, if different from the Franchised Location, and any changes thereto; provided that delivery by e-mail or telephone shall not constitute notice hereunder.

16.13 Relationship of Franchisee to Franchisor.

It is expressly agreed that the parties intend by this Agreement to establish between Franchisor and Franchisee the relationship of franchisor and franchisee, and that it is not the intention of either party to undertake a joint venture or to make Franchisee in any sense an agent, partner, employee or affiliate of Franchisor or any Franchisor Affiliate. It is further agreed that Franchisee has no authority to create or assume in the name of, or on behalf of, Franchisor or any Franchisor Affiliate any obligation, express or implied, or to act or purport to act as the agent or representative of Franchisor or any Franchisor Affiliate for any purpose whatsoever.

16.14 Gender and Construction.

All terms used in any one number or gender shall extend to mean and include any other number and gender as the facts, context, or sense of this Agreement or any Article or Section hereof may require. As used in this Agreement, the words "include," "includes" or "including" are used in a non-exclusive sense. Unless otherwise expressly provided herein to the contrary, any consent, approval or authorization of Franchisor which Franchisee may be required to obtain hereunder may be given or withheld by Franchisor in its sole and absolute discretion, and on any occasion where Franchisor is required or permitted hereunder to make any judgment or determination, including any decision as to whether any condition or circumstance meets Franchisor's standards or satisfaction, Franchisor may do so in its sole subjective judgment. Section and paragraph titles used in this Agreement are for convenience only and shall not be deemed to affect the meaning of any of the terms, provisions, covenants or conditions of this Agreement.

16.15 Payments.

All payments required hereunder, shall be paid in United States Dollars.

16.16 [Intentionally Omitted].

## XVII
## SUBMISSION OF AGREEMENT

17.01 General.

The submission of this Agreement does not constitute an offer, and this Agreement shall become effective only upon the execution thereof by Franchisor and Franchisee. THIS AGREEMENT SHALL NOT BE BINDING ON FRANCHISOR UNLESS AND UNTIL IT SHALL HAVE BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF FRANCHISOR. THIS AGREEMENT SHALL NOT BECOME EFFECTIVE UNTIL AND UNLESS FRANCHISEE SHALL HAVE RECEIVED A FRANCHISE DISCLOSURE DOCUMENT IN SUCH FORM AND MANNER AS MAY BE REQUIRED UNDER OR PURSUANT TO APPLICABLE LAW.

Franchisee jointly and severally acknowledges that it has carefully read this Agreement and all other related documents to be executed concurrently or in conjunction with the execution hereof, that it has had the opportunity to obtain the advice of counsel in connection with entering into this Agreement, that it understands the nature of this Agreement, and that it intends to comply herewith and be bound hereby. Except as set forth in the Franchise Disclosure Document, if any such representation was made, Franchisor expressly disclaims making, and Franchisee acknowledges that it has not received or relied on any warranty or guarantee, express or implied, as to the potential volume, profits, expenses, or success of the business venture contemplated by this Agreement.

IN WITNESS WHEREOF, Franchisor and Franchisee have caused this Agreement to be executed as of the day and year first above written.

**FRANCHISOR**:

IHOP FRANCHISOR LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

I HEREBY ACKNOWLEDGE THAT AT LEAST 14 CALENDAR DAYS PRIOR TO THE DATE THAT I HAVE EXECUTED THIS AGREEMENT, OR HAVE PAID ANY CONSIDERATION THEREFOR, I RECEIVED, AND HAVE SINCE READ, FRANCHISOR'S FRANCHISE DISCLOSURE DOCUMENT; I HEREBY ALSO ACKNOWLEDGE THAT I RECEIVED A COMPLETELY PREPARED COPY OF THIS AGREEMENT MORE THAN SEVEN CALENDAR DAYS PRIOR TO THE DATE I HAVE EXECUTED SAME.

**FRANCHISEE**:

NAME OF FRANCHISEE
a _____ [corporation/limited liability company/limited partnership]

By: _____
Name: _____
Title: _____

# RIDER FOR NOVATION PROGRAM

**EXHIBIT C**

IHOP #_____

**RIDER FOR NOVATION PROGRAM**

THIS RIDER FOR NOVATION PROGRAM ("Rider") is entered into on _____, 20___ by and among IHOP FRANCHISOR LLC and IHOP LEASING LLC (hereinafter sometimes collectively "IHOP"), and _____,("Franchisee"), with reference to the following facts:

A. Franchisee currently operates an IHOP or International House of Pancakes Restaurant (hereinafter "Franchised Location") pursuant to a Franchise or License Agreement (hereinafter "Original Franchise Agreement") entered into between IHOP FRANCHISOR LLC and Franchisee or his or her predecessor(s) in interest, dated _____.

B. CHECK IF APPLICABLE: [ ] Franchisee is bound by a Settlement Agreement entered into on November 7, 1973 and an Amendment thereto (collectively referred to herein as "Settlement Agreement") pursuant to which the United States District Court for the Western District of Missouri, Western Division, approved the settlement of multi-district litigation in the form of a Class Action lawsuit entitled *In re: IHOP Franchise Litigation*, M.D.L. Docket No. 77 (hereinafter "Litigation") by an order dated November 29, 1973 (hereinafter "Judgment Order").

C. Franchisee may be a party to a Sublease (hereinafter "Sublease") with IHOP Leasing LLC for the Franchised Location and Franchised Restaurant.

D. IHOP Property LLC or Franchisee may be a party to a Master Lease (hereinafter "Master Lease") with a third party landlord for the Franchised Location.

E. Franchisee and Franchisor may be parties to an Equipment Lease Agreement or Equipment Purchase Agreement (collectively referred to herein as "Equipment Lease") pursuant to which Franchisee leases or has purchased major items of equipment from IHOP Franchise Company, LLC or its predecessor(s) in interest.

F. IHOP Franchisor LLC and Franchisee have executed concurrently herewith a "Franchise Agreement," pursuant to which IHOP Franchisor LLC grants to Franchisee a franchise to operate a Franchised Restaurant at the Franchised Location.

G. The parties hereto desire to release each other from certain obligations which may have arisen under their prior relationship, to clarify their obligations, to waive any rights arising under the Settlement Agreement and Judgment Order and to amend said Franchise Agreement in accordance with the terms and subject to the conditions hereinafter set forth.

WHEREFORE, IT IS AGREED:

1. IHOP and Franchisee, on behalf of themselves and their respective descendants, ancestors, dependents, heirs, executors, administrators, assigns, agents, servants, stockholders, members, partners, directors, officers, affiliates, employees, representatives, predecessors and successors, as applicable, hereby fully and forever release and discharge each other, and their respective descendants, ancestors, dependents, heirs, executors, administrators, assigns, agents, servants, stockholders, members, partners, directors, officers, affiliates, employees, representatives, predecessors and successors, as applicable, from any and all rights, obligations, actual and alleged claims, demands, losses, damages, causes of action, violations and actions whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, which each party and their abovementioned representatives now have against the other party and his or its

abovementioned representatives arising out of the Original Franchise Agreement, the Sublease, the Equipment Lease, the Settlement Agreement, and the Judgment Order, except as provided herein.

2. The parties hereby waive the benefits of Section 1542 of the California Civil Code which provides:

> 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.

Notwithstanding Section 1542, and except as provided herein, this Rider releases all claims whether known or unknown, foreseen, unforeseen, patent or latent which each party has as of the date hereof against the other and this release shall act as a release of future claims that may arise from acts arising prior to the date hereof under the Original Franchise Agreement, and if applicable, the Settlement Agreement and the Judgment Order, whether such claims are currently known, unknown, foreseen or unforeseen; provided, however, that this release shall not operate to release Franchisee from the obligation to pay any sums due to IHOP since the effective date of the Original Franchise Agreement. The parties understand and acknowledge the significance and consequence of such specific waiver of Section 1542 and hereby assume full responsibility of such injuries, damages, losses, or liability, under the Original Franchise Agreement, and if applicable, the Settlement Agreement and the Judgment Order.

3. Notwithstanding any terms of the Original Franchise Agreement, the parties hereby terminate in its entirety by mutual consent, as of the date hereof, said Original Franchise Agreement, as amended by the Settlement Agreement and the Judgment Order, if applicable, and the same shall have no force and effect with respect to any of its terms, including but not limited to any obligation of IHOP Franchisor LLC, whether express or implied, to provide accounting and other ancillary services.

4. If Recital B has been checked above, in consideration of the execution of the Franchise Agreement, the parties hereto waive and relinquish their respective rights under the Settlement Agreement and Judgment Order, whether such rights accrued prior to or will accrue subsequent to the date hereof.

5. If Recital B has been checked above, Franchisee acknowledges (s)he has read the Settlement Agreement and is aware of its terms.

6. IHOP Franchisor LLC and Franchisee agree that the Franchise Agreement and this Rider shall govern their relationship as franchisor and franchisee hereafter.

7. This Rider shall be effective only upon Franchisee's execution of the Franchise Agreement.

8. For purposes of the Sublease, and notwithstanding the terms of the Master Lease, and if applicable, the Settlement Agreement and the Judgment Order, any equipment which is attached, bolted, built in, or otherwise affixed to the Franchised Restaurant which is the subject of the Equipment Lease shall be deemed to be a part of the realty, and shall not be deemed to be trade fixtures. Upon the termination of such Sublease or Master Lease, where applicable, such equipment shall be the sole property of IHOP Franchisor LLC and may not be removed by Franchisee from the Franchised Restaurant.

**IHOP:**
IHOP FRANCHISOR LLC
IHOP PROPERTY LLC
IHOP LEASING LLC

Dated:_____

By:_____
Its: _____

**FRANCHISEE:**

Dated: _____

By:_____

# EQUIPMENT LEASE

**EXHIBIT D**

IHOP #_____

# EQUIPMENT LEASE

THIS EQUIPMENT LEASE ("**Lease**") is made and entered into by and between IHOP FRANCHISOR LLC, a Delaware limited liability company, hereinafter called "**Lessor**," and _____, a _____ [corporation/limited liability company], hereinafter called "**Lessee**."

W I T N E S S E T H:

## I
## DESCRIPTION OF PERSONAL PROPERTY

Lessor hereby leases to Lessee, and Lessee rents from Lessor the restaurant fixtures, equipment and expendables, in accordance with that certain inventory taken and agreed upon by the parties and more particularly described in **Exhibit(s) "A"** and **"B"** attached hereto and by this reference incorporated herein and made a part hereof as if set forth herein in its entirety (together with any replacements thereof or additions thereto, collectively, the "**Personal Property**"). During and after the term of this Lease, the Personal Property shall be and remain the sole property of Lessor.

## II
## USE OF PERSONAL PROPERTY

The Personal Property shall be used only at the INTERNATIONAL HOUSE OF PANCAKES or IHOP restaurant (the "**Premises**" or the "**IHOP Restaurant**") more particularly described in that certain franchise agreement (the "**Franchise Agreement**") executed concurrently herewith by Lessee and Lessor (as "**Franchisor**") and that certain sublease or lease (the "**Sublease**") executed concurrently herewith by Lessee and IHOP Property LLC, a Delaware limited liability company, or IHOP Leasing LLC, a Delaware limited liability company, ("**Sublessor**") and shall be used in conformity with the provisions of the Franchise Agreement and the Sublease.

## III
## TERM

The term of this Lease shall commence on the date hereof and continue for a term coincident with that of the Sublease executed concurrently herewith.

## IV
## RENT

Lessee shall pay to Lessor or Lessor's designee as rent for the use of the Personal Property during the term hereof the sum of $_____, payable on Monday of each week following the week in which the Lessee shall take possession of the IHOP Restaurant. Lessee shall pay as additional rent any and all personal property taxes, sales and/or use taxes assessed against the Personal Property through the term hereof.

## V
## REPAIRS AND MAINTENANCE

Lessee shall, at its sole cost and expense, keep the Personal Property in good condition and appearance and shall make all repairs and refurbishment necessary for its preservation and maintenance. Lessee shall replace the Personal Property as needed, and the quantities thereof shall be maintained at levels equal to or greater than at the outset of this Lease, all as more particularly provided in the Franchise Agreement.

If at any time during the term hereof it shall be required by any governmental agency as a condition to doing business on the Premises that certain equipment be furnished or replaced according to plans and specifications prescribed by such agency, Lessee shall bear the cost of furnishing or replacing such equipment for his or her sole account and without reimbursement from Lessor.

Lessee shall be responsible for any damage to the Personal Property while in his or her possession and shall pay to Lessor or Lessor's designee the value of so much of it, or any part thereof, as may be damaged or destroyed. Upon the expiration of the term of this Lease or its termination pursuant to Article III hereof, Lessee shall promptly return the Personal Property to Lessor in as good condition as when received, reasonable wear and tear excepted, and in the quantities shown on **Exhibit(s) "A"** and **"B**.**"**

Should Lessee at any time during the term hereof fail to so maintain or repair the Personal Property as required by Lessor or should Lessee fail to pay any personal property tax, sales tax or use tax when due, Lessor may defray such expense from Lessee's account and Lessee shall reimburse Lessor therefor within ten days after being notified in writing of the nature and amount of such expenditure.

Lessor, and its affiliates or agents, may at any time enter the Premises to inspect the Personal Property and the manner in which it is being used, maintained and repaired.

## VI
## INSURANCE

Subject to any other requirement set forth in the Franchise Agreement or Sublease, Lessee will, at Lessee's sole cost and expense, cause to be obtained, and Lessee shall keep in force during the term of this Lease, "All Risk" property insurance and burglary insurance in such amounts equal to the full replacement value of the Personal Property, with loss payable to Lessor.

Notwithstanding the damage or destruction of the Lessee's Premises and/or the Personal Property, rent and taxes payable hereunder shall not abate, although the Premises are closed for restoration and/or the Personal Property is inoperative. In order to assure the payment of the equipment rent and taxes hereunder, Lessee hereby covenants and agrees to obtain business interruption insurance coverage, naming Lessor as a co-insured, that shall include an increment sufficient to cover the rent and taxes payable hereunder for at least 39 weeks, Lessee hereby further covenanting and agreeing to assign to Lessor the proceeds of any proof of loss under such business interruption policy to the extent of the rent and taxes payable hereunder for the period of the loss, together with any and all arrearages hereunder at any time.

## VII
## ASSIGNMENT

The Lessee shall not assign, pledge, loan, mortgage, sublet or part with possession of the Personal Property or attempt in any other manner to dispose thereof, or remove the Personal Property from its location, or suffer any liens or legal process to be incurred or levied thereon or permit any other persons (the

agents and employees of Lessee excepted) to use the Personal Property without first having obtained the written consent of Lessor.

## VIII
## REMEDIES OF LESSOR ON DEFAULT

Upon default in the payment of any installment of rent, upon a breach of any other condition of this Lease to be performed or observed by the Lessee, or if during the term of this Lease bankruptcy or insolvency proceedings are commenced by or against the Lessee, or if a receiver is appointed for the business of the Lessee, or if the Lessee discontinues business at his or her present address, the Lessor shall have the right, in addition to all other remedies at law or in equity, without notice or demand, to terminate this Lease and to enter upon the premises and remove the Personal Property therefrom. Such termination shall neither release the Lessee from the payment of damages sustained by the Lessor, nor from the payment of any obligations theretofore accrued.

## IX
## WARRANTIES

Lessee acknowledges that Lessor is not the fabricator nor manufacturer of any of the Personal Property and Lessor makes no warranties of any kind or nature whatsoever with respect to the Personal Property. Lessor does hereby convey and assign to Lessee for the term of this Lease all of the warranties of fitness and merchantability, if any, and every other warranty of every kind or nature whatsoever, if any, which Lessor has received from the fabricators or manufacturers of the Personal Property. In the event that any of the Personal Property is defective, Lessor agrees to cooperate fully with Lessee to obtain such redress and recovery against the manufacturers or fabricators of such defective Personal Property as may be allowable pursuant to applicable law. Lessor shall have no further obligations in connection with such defects.

## X
## NOTICES

Any notice required or permitted to be given hereunder shall be in writing and shall be served upon the other party personally, or by registered or certified mail, with return receipt requested, postage prepaid. Any notice to Lessor shall be in duplicate. One copy shall be addressed to it IHOP Franchisor LLC at 450 N. Brand Boulevard, 7th Floor, Glendale, California 91203-2306, Attention: Legal Department, and the other copy shall be addressed to it at the regional office for the Lessor closest to the Premises. Any notice to Lessee may be addressed to him/her at the address of the Premises. Either party may designate another address at any time by appropriate written notice to the other.

## XI
## MASTER EQUIPMENT AGREEMENT

(Check One)

( ) This Lease is and shall be subordinate to the interest of _____ pursuant to a _____ and related documents between _____ and IHOP Franchisor LLC or its predecessor in interest (hereinafter collectively referred to as the "**Equipment Documents**"), copies of which are collectively attached hereto as **Exhibit "C"** and incorporated herein by this reference. In the event Lessor defaults under the Equipment Documents, Lessee herein shall be granted the right to cure the defaults of Lessor and to assume the payments of Lessor thereunder, which may include the obligation of Lessee to make payments to _____ of approximately $_____ per month plus applicable sales tax.

( ) The parties hereto acknowledge that Lessor may enter into a financing arrangement, including a lease, with a third party lender to acquire the Personal Property. In that event, Lessee agrees that this Lease shall be subject and subordinate to an equipment agreement between Lessee and its third party lender or Lessor, and Lessee agrees upon request to execute documents, including but not limited to an amendment to this Equipment Lease and an assignment of lease rentals, as may be required by the terms of Lessor's financing arrangements.

Depending upon the terms of the financing arrangements, Lessee could be subject to loss of the Personal Property or this Lease in the event of a default by Lessor, or Lessee could be required to cure any default by Lessor to maintain Lessee's possession of the Personal Property at the Premises. Should Lessee be permitted to assume Lessor's obligations following a default by Lessor, the payments which Lessee would be required to make to the party which financed the Personal Property may be higher than the payments required under this Lease; additionally, a balloon payment may be required at the end of the financing period, which is typically 5 to 7 years. Any such payments by Lessee would be in lieu of the payments required under this Lease and, while such payment could be higher and could require a balloon payment, they would be made only over a period of, typically, 5 to 7 years, not over the duration of the franchise as is the case for this Lease between Lessor and Lessee.

## XII
## ATTORNEY FEES

If any action or proceeding, whether judicial or non-judicial, is commenced with respect to any claim or controversy arising from a breach of this Equipment Lease or seeking the interpretation or enforcement of this Equipment Lease, in addition to any other relief, the prevailing party or parties in such action or proceeding shall receive and be entitled to recover all costs and expenses, including reasonable attorney's fees and costs, incurred by it on account of, or related to such action or proceeding, including any appeal therefrom.

## XIII
## INTEREST ON LATE PAYMENTS

In addition to other remedies available to Lessor, in the event that Lessee shall fail or refuse to make any of the payments due under this Equipment Lease, Lessee shall pay interest at the highest rate permitted by law, or 1.5% per month, whichever is less, of such late obligations to defray the cost of maintaining lessee's account in arrears, it being expressly understood that payment of this charge shall not forgive or excuse any arrearage.

## XIV
## DELEGATION BY LESSOR

Lessor shall have the right to delegate to one or more of its Affiliates some or all of Lessor's duties to Lessee under this Agreement; provided, however, Lessor shall remain fully responsible to Lessee for the full and faithful performance of all of its obligations to Lessee hereunder.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Equipment Lease this _____ day of _____, 20___.

**Lessor:**
**IHOP FRANCHISOR LLC**

By: _____
Its: _____

**Lessee:**

By:_____
(Name of Franchisee)

IHOP #_____

**EXHIBIT "A" TO EQUIPMENT LEASE**

**LIST OF EQUIPMENT**

IHOP #_____

**EXHIBIT "B" TO EQUIPMENT LEASE**

**LIST OF EQUIPMENT**

IHOP #_____

**EXHIBIT "C" TO EQUIPMENT LEASE**

**EQUIPMENT DOCUMENTS**

# EQUIPMENT PURCHASE AGREEMENT

**EXHIBIT E**

IHOP #_____

# EQUIPMENT PURCHASE AGREEMENT

THIS EQUIPMENT PURCHASE AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 20____, by and between IHOP FRANCHISOR LLC, a Delaware limited liability company ("Seller") and _____ ("Purchaser").

## W I T N E S S E T H:

|_| WHEREAS, Purchaser (or Purchaser's predecessor-in-interest) has heretofore entered into (i) that certain Franchise Agreement (the "Franchise Agreement") with Seller (as "Franchisor"), pursuant to which Franchisor has granted to Purchaser the right to operate an "International House of Pancakes" or "IHOP" restaurant at _____ (the "Premises"), (ii) that certain Sublease or lease (the "Sublease") with IHOP Property LLC, a Delaware limited liability company (or its predecessor-in-interest), or IHOP Leasing, LLC, a Delaware limited liability company (or its predecessor-in-interest), and (iii) that certain Equipment Lease (the "Equipment Lease") with Seller (or its predecessor-in-interest). The Franchise Agreement, the Sublease and the Equipment Lease are collectively referred to herein as the "Franchise Documents", and

WHEREAS, in connection with the operation of said restaurant, Purchaser and Seller have mutually agreed to cancel said Equipment Lease and Purchaser has agreed to purchase from Seller, subject to the terms and conditions hereinafter set forth, certain equipment, fixtures and expendables (hereinafter referred to as "equipment") used in connection with the operation of said restaurant.

|_| WHEREAS, Purchaser and Seller (as "Franchisor") have concurrently herewith entered into that certain Franchise Agreement (the "Franchise Agreement"), pursuant to which Franchisor has granted to Purchaser the right to operate an "International House of Pancakes" or "IHOP" restaurant at _____ ("the Premises"), and

WHEREAS, in connection with operation of said restaurant, Purchaser has elected to purchase from Seller, subject to the terms and conditions hereinafter set forth, certain equipment, fixtures and expendables (hereinafter referred to as "equipment") to be used in connection with operation of said restaurant.

NOW, THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Seller hereby sells to Purchaser and Purchaser hereby purchases from Seller those items of equipment more fully described in Exhibits "A" and "B" hereto attached and which are hereby incorporated herein.

2. Purchaser agrees to pay to Seller, and Seller hereby agrees to accept from Purchaser as the sole purchase price for the items of equipment described in Exhibits "A" and "B" following, the sum of $_____ plus applicable sales tax of $_____, to be payable upon execution hereof by Purchaser.

3. Seller makes no warranties of any kind or nature whatsoever with respect to the equipment and particularly does not make any warranties of merchantability or fitness for a particular purpose. Purchaser acknowledges that he is taking said equipment "as is," "where is," and subject to all defects, known or unknown.

4. In order to preserve and protect Franchisor's interest in the names "International House of Pancakes" and "IHOP" and Franchisor's trademark and tradename rights therein for the benefit of Franchisor, Seller and the franchisees of Franchisor in the event of termination, cancellation or expiration of the franchise, Seller shall have the right but not the obligation, as an option at Seller's sole discretion, to repurchase the sign face located at the Premises and, as consideration therefor, shall pay to Purchaser an amount equal to the cost of said sign face as depreciated over a period of _____.

5. Notwithstanding the passage of title to the equipment, Seller and Purchaser, recognizing the interests of Seller and its affiliates in maintaining an operating International House of Pancakes restaurant at the Premises, agree to the following provisions which shall remain in effect for so long as Purchaser has any unpaid obligations under the Agreement or for the term of the Franchise Agreement, including any renewals, whichever is longer:

A. The Purchaser shall not remove any part or portion of the equipment or any replacements thereof from the Premises, and in no event shall he remove the equipment at any time or in any manner contrary to the provisions of the Master Lease (as defined in the Sublease) for the Premises; nor shall he or she sell, lien, mortgage or otherwise encumber or dispose of any part thereof during his or her occupancy and operation of the Premises unless a suitable and adequate substitution or replacement therefor is provided by him or her.

B. Seller shall have the right and option, but not the obligation, to repurchase the equipment upon the termination of the Franchise Agreement for any reason or upon any assignment or transfer by Purchaser of his or her rights under the Agreement, the Franchise Agreement or the Sublease for a sum equal to the balance of the purchase price then outstanding for the equipment in place.

C. In addition to the foregoing and not as a limitation thereon, if the Purchaser shall desire to either lease the equipment or sell, assign or transfer in any way his or her interests in it, then in such event the Seller shall have the first right to accept said lease, sale, assignment or transfer on the same terms and conditions as shall be contained in any written *bona fide* offer which the Purchaser shall be ready and willing to accept. The Purchaser shall give the Seller notice of the terms and conditions contained in any such offer as well as a copy of all documents or proposed documents related to such transaction and the Seller shall have 60 days from and after receipt of such notice, information and documents from the Purchaser within which to elect to accept such lease, sale, assignment or transfer of the equipment on the same terms and conditions as contained in such written proposal. If the Seller shall elect not to accept such proposal or shall fail to give the Purchaser notice within the aforesaid 60 day period provided for herein, then the Purchaser may effect such transaction, but only upon the terms and conditions specified in the notice Purchaser submitted to the Seller. If the Purchaser shall not consummate such transaction, then in such event the Seller's right hereunder shall continue with respect to any subsequent proposals.

D. Purchaser shall pay any and all property taxes, sales and/or use taxes assessed against the equipment or arising as a result of the Agreement.

E. Purchaser shall, at its sole cost and expense, keep the equipment in good condition and appearance and shall make all repairs, refurbishment and replacements necessary for its preservation and maintenance. Purchaser shall replace the equipment as needed, and the quantities thereof shall be maintained at levels equal to or greater than at the outset of the Agreement, all as more particularly provided in the Franchise Agreement, and all provisions of the Agreement shall apply to each of such replacement items.

Should Purchaser fail to so maintain, repair or replace the equipment or fail to pay any property, sales, use or other tax when due, Seller may defray such expense for Purchaser's account and Purchaser shall reimburse Seller therefore within ten days after being notified in writing of the nature and amount of such expenditure.

Seller, and its affiliates or agents, may at any time enter the Premises to inspect the equipment and the manner in which it is being used, maintained, repaired and replaced.

F. Purchaser shall keep in force fire and extended coverage insurance and burglary insurance in amounts equal to the full replacement value of the equipment, with loss payable to Seller, and Seller shall apply such payments to Purchaser's obligations to Seller, whether hereunder or otherwise.

Notwithstanding the damage or destruction of the Premises and/or the equipment, payments hereunder shall not abate, although the Premises are closed for restoration and/or the equipment is inoperative. In order to assure payment hereunder, Purchaser hereby covenants and agrees to obtain business interruption insurance coverage naming Seller as a co-insured that shall include an amount sufficient to cover the amounts of payments and taxes payable hereunder for at least 16 weeks. Purchaser hereby further covenants and

agrees to assign to Seller the proceeds of any proof of loss under such business interruption policy to the extent of the purchase price payments and taxes payable under the Agreement.

Purchaser assumes all risks of damage to or loss of the equipment, whether insured against or not.

6. In the event of any transfer of Purchaser's interest in the equipment (whether by sale, assignment, lease or otherwise), the transferee shall expressly assume all obligations of the Purchaser hereunder, who shall not be released therefrom.

7. It is further understood and agreed that the Agreement contains the complete agreement between the parties hereto, that no representations or warranties, express or implied, have been made by or on behalf of Seller except those which are set forth in the Agreement; that Purchaser has made an independent investigation of the equipment and has relied solely on his own investigation with reference thereto in entering into the Agreement, and has placed no reliance nor acted upon any representations or warranties upon the part of Seller or Seller's agent not specifically set forth therein. The Agreement shall inure to the benefit of and be binding on the heirs, executors, administrators, successors and assigns of the respective parties hereto, provided that the equipment shall remain subject to all provisions thereof.

8. Any notice required or permitted to be given hereunder shall be in writing and shall be served upon the other party personally, or by registered or certified mail, with return receipt requested, postage prepaid. Any notice to Seller shall be in duplicate. One copy shall be addressed to it at 450 North Brand Boulevard, 7th Floor, Glendale, California 91203-4415, Attention: Legal Department, and the other copy shall be addressed to it at the appropriate regional office of the Seller. Any notice to Purchaser may be addressed to him or her at the address of the Premises. Either party may designate another address at any time by appropriate written notice to the other.

9. In the event of any dispute between Seller and Purchaser regarding the Agreement or the business transaction evidenced hereby, the prevailing party shall receive full compensation for all attorneys' fees incurred in connection therewith, including any appellate proceedings.

10. Seller shall have the right to delegate to one or more of its Affiliates some or all of Seller's duties to Purchaser under this Agreement; provided, however, Seller shall remain fully responsible to Purchaser for the full and faithful performance of all of its obligations to Purchaser hereunder.

The effective date of this Equipment Purchase Agreement is _____.

IN WITNESS WHEREOF, the parties hereto have executed this Equipment Purchase Agreement as of the day and year first above written.

**SELLER:**
**IHOP FRANCHISOR LLC**
**a Delaware limited liability company**

By: _____

Its: _____

**PURCHASER:**

By: _____

# Exhibit "A"

IHOP #_____

| Quantity | Description |
|---|---|
| **Front of the House** | |
| | Booth Work |
| | Cantilever Brackets |
| | Carpet |
| | Cash Drawer - Cashier Stand |
| | Cashier Stand w/Storage Cabinet & Drawers |
| | Central Vacuum System |
| | Check Printer w/Power Supply |
| | Corporate Safe |
| | CPU Make: Model: Serial #: |
| | Decor Divider Walls |
| | Decorative Ceiling Fans/Chandelier's/Pendants |
| | Decorative Light Fixtures |
| | Dining Room Chair |
| | Dining Settee |
| | Exterior Bench |
| | Flower Pots |
| | Hostess Stand |
| | Interior Graphics Package |
| | Lights - Flushmount |
| | Lights - Wall Sconce |
| | Make Up Air System |
| | Music - Customer Paging System |
| | Office Shelves and Standards Millwork |
| | Patio Chairs |
| | Patio Heaters |
| | Patio Tables |

**Franchisee Signature:** _____ **Date:** _____

**IHOP Representative Signature:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Front of the House continued** | |
| | Patio Umbrellas |
| | Pin Legs |
| | Podium |
| | Portable Fire Extinguisher |
| | POS Stand w/Storage Cabinet - Order Terminals |
| | POS System (Make, Model, Serial Number) |
| | Remote Waitress Station |
| | Report Printer |
| | Trash Can |
| | Wait Area Seating |
| | Welcome Sign |
| | Small Wait Station |
| | Snap Lock Frames |
| | Table Bases |
| | Table Top - Booth & Settee |
| | Table Top - Free Standing |
| | Waiting Settee |
| | Window Shades/IHOP logo |
| **Office** | |
| | Chair - Office |
| | CPU Server - Office |
| | Desk Top - Office |
| | File Cabinet - Office, 2 Drawer |
| | Keyboard - Office |
| | Modem - Office |
| | Monitor - Office |
| | Report Printer - Office |
| | Safe - Drop Safe |
| | Uninterruptible Power Supply |
| | Wall Shelf - Office |

**Franchisee Signature:** _____ **Date:** _____

**IHOP Representative Signature:** _____ **Date:** _____

IHOP # _____

| Quantity | Description |
|---|---|
| **Service Station** | |
| | Automatic Coffee Brewer Pots |
| | Automatic Coffee Brewers |
| | Beverage Counter |
| | Beverage Counter Wall Shelf |
| | Bin for Butter/Garnish |
| | Cabinet Storage Unit - Wait Station SS |
| | Carbonators |
| | Deck Mount Faucet |
| | Dipperwell w/Faucet - Butter |
| | Dipperwell w/Faucet - Ice Cream |
| | Drink Dispenser w/Ice Bin |
| | Drip Troughs |
| | Espresso Machine |
| | Hot Chocolate Dispenser |
| | Ice Pan for Butter |
| | Iced Tea Brewer |
| | Plate and Bowl Dispensers |
| | Refrigerator under counter |
| | Type 1 Trash Receptacle |
| | Water Dispenser |
| | Faucets |
| | Glass Filler |
| | Ice Cream Cabinet |
| | Large Wait Station |
| | Lowerator - Soup Bowls |
| | Lowerator - Underliners |

**Franchisee Signature:** _____ **Date:** _____

**IHOP Representative Signature:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Service Station continued** | |
| | Main Pick-up Counter - Pass Bar |
| | Malt Mixer |
| | Microwave Oven - 800 Watt |
| | Microwave Shelf |
| | Milk Dispenser w/2 Milk Shake Machines Attached |
| | Rack Slides - Pass Bar Area |
| | Refrigerator Base Unit W/Salad Top |
| | Roll Warmer - 2 Drawer |
| | Soap and Towel Dispenser |
| | Soup Well |
| | Syrup Warmer |
| | Utility/Hand Sink w/Splash |
| | Wall Shelf - Beverage Counter |
| | Wall Shelf - Salad Refrigerator |
| | |
| | |
| **Rest Rooms** | |
| | Baby Changing Station |
| | |
| | |
| | |
| **Front Cook Line** | |
| | Automatic Fire Suppression System |
| | Closure Panels - Fryer/Oven Hood |
| | Closure Panels - Main Hood |
| | Compote Holder - 4 Hole |
| | Convection Oven w/Burnners or Griddle Top |
| | Electric Hot Plate |
| | End Closure Panel - Main Hood |
| | Exhaust Hood - Fryer/Oven |
| | Exhaust Hood - Main Cooking |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Front Cook Line continued** | |
| | Floor Mats - Main Galley |
| | Food Warmer/Steamtable w/Drain & Stand |
| | Galley Printer |
| | Gas quick disconnect swivel devices |
| | Griddle Pancake - 6' "Wet" w/Stand & Plate Shelf |
| | Griddle Pancake - 4' w/Stand & Plate Shelf |
| | Grill Stand |
| | Grill Stand w/Work Shelf |
| | Hand Sink - Galley |
| | Heat Lamp w/Remote Heat & Light Controls |
| | Insulated Printer Shelves |
| | Oil Cups w/Holder |
| | Open Burner Step - Up Unit w/Sausage Warmer |
| | Pass Bar Shelf |
| | Pass Shelf & Ticket Rail |
| | POS Printer - Galley |
| | POS Printer Shelf - Galley |
| | Server Pager System |
| | Six Open Burner Step Up Unit w/12" Side Landings & Stand |
| | Stainless Wall Flashing - Main Cooking Wall |
| | Step Up Range |
| | Step Up Range Stand |
| | Trash Receptacles - Egg Station |
| **Back Cook Line** | |
| | Fryer - Split Pots (4) |
| | Fry Timer |
| | Fryer Filtering Device |
| | Fryer Quick Disconnect |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP # _____

| Quantity | Description |
|---|---|
| **Back Cook Line continued** | |
| | Microwave - 1200 Watt |
| | Mobile Warmer Stands |
| | Preparation Table |
| | Refrigerated Work Top Unit - Sandwich Station |
| | Refrigerator - Reach-in, Single |
| | Refrigerator/Freezer Dual Temp - Reach-in |
| | Stainless Steel Wall Flashing- Main Cooking Wall |
| | Stainless Wall Flashing - Main Cooking Wall |
| | Toaster - 4 Slice |
| | Undercounter Freezer w/Stainless Top & Dump Station W/Heat Lamp |
| | Waffle Baker - Single |
| | Wall Shelf - Microwave/Toaster |
| | Wall Shelf - Waffle Baker |
| | Wall Stand Off Panel |
| **Back of the House** | |
| | Air Curtain |
| | Bag in Box Syrup Rack |
| | Can Opener |
| | Corner Guards |
| | End Wall Caps |
| | Employee Chairs |
| | Employee Counter |
| | Employee Lockers |
| | Floor Dunnage Rack |
| | Flour Dunnage Rack |
| | Food Storage Boxes |
| | Freezer Curtain Panels |
| | Hand Sink Faucets |
| | Hand Sink Galley |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Back of the House continued** | |
| | Hand Sink Side Splashes |
| | Hand Sink Splash Mounted Faucets |
| | Hood Trim |
| | Ice Bin |
| | Ice Machine Condenser |
| | Ice Machine Make:_____ Model:_____ Serial #:_____ |
| | Mat Rack |
| | Mop Sink Wall Panels |
| | Prep Shelf |
| | Remote Walk In Cooler Compressor |
| | Remote Walk In Freezer Compressor |
| | Splash Mount Faucet |
| | Walk in Cooler Dunnage Rack |
| | Walk In Freezer Dunnage Rack |
| | Water filter for ice machine |
| | Mixer - 60 Qt. |
| | Mixer Accessories - Beater/Whip/Bowl/Chute |
| | Preparation Shelf |
| | Remote Refrigeration System - Roof Top |
| | Slicer |
| | Storage Shelving - Area One |
| | Storage Shelving - Area Two |
| | Walk-In Freezer Coil |
| | Walk-In Freezer |
| | Walk-in Freezer Shelving |
| | Walk-in Refrigerator |
| | Walk-in Refrigerator Coil |
| | Walk-in Refrigerator Shelving |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Back of the House continued** | |
| | Wall Shelf - Prep Table |
| | Worktable w/Prep Sink |
| **Dish Washing Area** | |
| | Bussing Station |
| | Clean Dish Shelf |
| | Clean Dishtable |
| | Condensate Hood |
| | Deep Sink - 3 Compartment |
| | Dish Racks |
| | Dishwasher |
| | Dishwasher Garbage Disposal |
| | Floor Mats - Dish Area |
| | Glass Rack Storage - Dish Area |
| | Glass Storage Racks |
| | Hand Sink w/Splash Guard |
| | Pot Rack - Two Tiered |
| | Pot Shelf |
| | Pot Sink Splash Mounted Faucets |
| | Pre-Rinse Spray - Dish Machine Area |
| | Quick Drain |
| | Scrap Sink - Dish Machine Area |
| | Soiled Dish Table with Pre-Rinse Bracket |
| | Trash Can - Dish Room |
| | Shelving in Dish Area |
| | Slant Rack |
| | Soap & Towel Dispenser |
| | Soiled Dishtable w/Shelf for Glass Racks |
| | Wall Shelf - Clean Dishtable |
| | Wall Shelf - Pot Sink or S-Hook Rack |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

## Exhibit "A"

**IHOP #**_____

| Quantity | Description |
|---|---|
| **Exterior** | |
| | Building Sign |
| | Free Standing Sign |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

# Exhibit "B" - Smallwares

IHOP #_____

| Quantity | Description |
|---|---|
| **China** | |
| | Coffee Mug |
| | Fruit Dish - (Monkey Dish) |
| | Platter, Oval - 11¼" |
| | Salad Bowl |
| | Service Plate - 10" |
| | Soup Bowl |
| | Underliner - 7¼" |
| | |
| | |
| **Glassware** | |
| | ½ Liter - Carafe |
| | Beverage - 16 oz. |
| | Full Liter - Carafe |
| | Goblet - 10 oz. |
| | Water - 10 oz. |
| | |
| | |
| **Flatware** | |
| | Dinner Fork |
| | Dinner Knife - Serrated |
| | Knife - Steak |
| | Spoon - Bouillon |
| | Spoon - Ice Tea |
| | Spoon - Tea |
| | |
| | |
| **Tableware** | |
| | Coffee Carafe - 1 Liter |
| | Coffee Carafe - 20 oz. |

**Franchisee Signature:** _____ **Date:** _____

**IHOP Representative Signature:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Tableware continued** | |
| | Hot Syrup Pitcher w/Lid |
| | Lid, Honey |
| | Lid, Syrup, Flavored |
| | Shaker - Salt/Pepper |
| | Sugar Caddy |
| | Syrup Holder - 4 Hole |
| | Syrup Pitcher, Flavored |
| | Teapot |
| | |
| | |
| **Plastic Containers** | |
| | 2 Qt. Round Clear Container |
| | 4 Qt. Clear Round Container |
| | Batter Bucket w/Lid |
| | Bin, Cutlery, 4 Comp. |
| | Carbx Container 12x6x6 w/Lid (1/3 Pan) |
| | Carbx Container 12x10x6 w/Lid (½ Pan) |
| | Carbx Container 12x20x6 w/Lid (Full Pan) |
| | Carbx Insert - 1/6 Size 6" Deep |
| | Carbx Insert - 1/9 Size 6" Deep |
| | Carbx Lid - 1/6 Size 4" deep |
| | Carbx Lid for 2 & 4 Qt., Round |
| | Cylinder, Silverware |
| | Funnel 16 oz. Plastic |
| | Ingredient Bin |
| | Pitchers - Side Batter w/Lid |
| | Squeeze Bottles 12 oz. clear |
| | Water Pitcher |
| | |
| | |
| | |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

## Exhibit "B" - Smallwares

IHOP #_____

| Quantity | Description |
|---|---|
| **Stainless Pans/Inserts** | |
| | China Cap - Coarse SS 12" |
| | Ice Pail 12½ SS QT. |
| | Insert 2½ QT. SS 5" Round w/lid for compotes |
| | Insert 7¼ QT. SS 8½" Round |
| | Insert 11QT. SS 10" Round |
| | Insert SS Full Pan |
| | Insert SS ½ Pan |
| | Insert SS 1/3 Pan |
| | Insert SS 1/6 Pan |
| | Insert SS 1/9 Pan |
| | Insert ½ Pan SS Perforated |
| | Insert ½ Pan SS Lid |
| | Lid for 7¼" SS insert slotted/hinged |
| | Lid for 11" SS insert slotted/hinged |
| | Mixing Bowl SS |
| | Wire Rack SS for ½ Pan |
| | |
| | |
| **Utensils** | |
| | #20 Disher |
| | #30 Disher |
| | #70 Disher |
| | Bell Basting Cover 10¼" S/S |
| | Bowl, Mixing, S/S, 8 Qt |
| | Bowl Scraper, 9½" (spatula) |
| | Bowl Scraper, Large 13½" (spatula) |
| | Church Keys |
| | Coolander, 11 Qt, Alum, Heavy Duty |
| | Container, 4 Qt, Clear, Round |
| | Container, 4 Qt, Clear, Sq, Cambro |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Utensils continued** | |
| | Container, 22 Qt, Poly, Nat White |
| | Container, Sq, 12 Qt, White |
| | Cook's Spoon - Slotted 13" |
| | Cook's Spoon - Solid 13" |
| | Cup, Sanitizing, S/Spindle Mixer |
| | Cutter, Dough, 6"x3", Sani-Safe |
| | Decanter, Servin Saver, 1 Gal |
| | Egg Slicer |
| | Griddle Pad |
| | Griddle Screens |
| | Grill Blade, F/Scraper |
| | Grill Scraper |
| | Holder, Griddle Screen/Pad |
| | Ice Cream Spade |
| | Ice Scoop - Large 64 oz. |
| | Knife, Pie, 4 ½", R/H |
| | Knife, Utility, 8", Scalloped, San |
| | Lid, Blue, F/ 12-18-22 Qt Container |
| | Lid, Cambro, White, Rfsc 12-148 |
| | Lid, F/2 & 4 Qt, Clear, Round |
| | Lid, F/4 Qt, Clear, Sq, Red, Cambro |
| | Malt Cup, 30 oz. |
| | Measure, 4 Qt, Clear, Rm |
| | Measure, Clear, 1 Cup, R/M |
| | Measuring Spoons |
| | Opener, Bottle, Can Tapper |
| | Pourer, Regular, Poly, Black |
| | Scoop, Ice, 12oz., Cast Aluminum |
| | Skimmer, Mesh, Fine, 6 ¾" Square |
| | Spoodle |
| | Spreader, Sandwich, 3 ½" |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

## Exhibit "B" - Smallwares

IHOP #_____

| Quantity | Description |
|---|---|
| **Utensils continued** | |
| | Tong, Utility, 7" |
| | Turner, Long Handle, R.H. |
| | Turner Spatula, Hamburger, 5"x3" |
| | Ice Scoop - Small 9" |
| | Knife, Bread 10" |
| | Knife, Chef's 10" |
| | Knife, Paring |
| | Ladle - ½ oz. |
| | Ladle - 1 oz. |
| | Ladle - 1½ oz. |
| | Ladle - 2 oz. |
| | Ladle - 3 oz. |
| | Ladle - 4 oz. |
| | Ladle - 6 oz. |
| | Ladle - 8 oz |
| | Sandwich Spreader 3½" |
| | Strainer, Spaghetti, 8½" S/S |
| | Spatula, Burger 3x5 Heavy |
| | Spatula, Omelette 3x8 Rounded (turner) |
| | Spatula, Pancake 3x6 Straight (turner) |
| | Tongs - 12" |
| | Wire Whip - 10" |
| | Wire Whip - 14" |
| | Wire Whip - 24" |
| | |
| | |
| **Pots/Pans** | |
| | Bain Marie, 14 QT, F/IHOP |
| | Cover, Basting, 10 ¼", S/S |
| | Fry Pan 8" Egg |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Pots/Pans continued** | |
| | Fry Pan 10" |
| | Lid, 1/3 Size, Solid, Sp3 |
| | Lid, 1/6 Size, Solid, Sp3 |
| | Lid, 1/9 Size, Clear |
| | Lid, Alum, 7-7/8", W/Torogrd Handle |
| | Lid for 8" Fry Pan |
| | Lid w/Handle, 1/2 Size, Clear |
| | Pan, Cambro, 1/9x4, Clear |
| | Pan, Cambro, 1/3, Clr |
| | Pan, Cambro, 1/6, Clr |
| | Pan, Sauce, 4 ½ Qt, S/S, Gator |
| | Pan, Sauce, 8 ½ Qt, Alum, Heavy Wt |
| | Pot, Sauce, 20 QT, Alum, Heavy Wt |
| | Pot w/2 Handles - 20 Qt. |
| | Sauce Pan w/Handle - 1½ Qt. |
| | Sauce Pan w/Handle - 4½ Qt. |
| | Sauce Pan w/Handle - 8½ Qt. |
| | Sheet Pan - 13x18x½ |
| | Sheet Pan - 18x26x½ |
| | |
| | |
| **Miscellaneous** | |
| | 1 Gal Measure - Carbx w/Handle |
| | #8r8 Organizer, Cambro, 8/Comp |
| | Adapter Bar S/S 12" X ¾" |
| | Bandage, Strip, Blue Metalic, 1x3 |
| | Belt, Back, Elastic |
| | Booster Seat - Royal Blue - Double Sided |
| | Box, Key, 40 Key Cap, Beige, 12" H X |
| | Broom, Angle, Unflagged |
| | Brush, 20", Utility Scrub, Brn |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

## Exhibit "B" - Smallwares

IHOP #_____

| Quantity | Description |
|---|---|
| **Miscellaneous continued** | |
| | Brush, Atlas, 30" Rd, Wht, Overall |
| | Brush, Deck 10", Coarse |
| | Brush, Hand & Nail Kit, Includes |
| | Bus Box |
| | Can Opener - Heavy Duty |
| | Carpet Sweeper - Hoky |
| | Coaster Holder |
| | Collander - 11QT. Aluminum 15" |
| | Comment Card Box |
| | Container, 15 Gal, Gray, Slim Jim |
| | Container, 21 Gal, Beige, R/M |
| | Cool Handle - 4½" |
| | Cool Handle - 6½" |
| | Cruet Caddie |
| | Cruets |
| | Cutting Board - (Rubber) 18x24x½ |
| | Dish Rack - ½ Liter |
| | Dish Rack - 1 Liter |
| | Dish Rack - 10 oz. Glass |
| | Dish Rack - 20 oz. Glass |
| | Dish Rack - All Purpose regular |
| | Dish Rack - Coffee Mugs |
| | Dish Rack - Extender |
| | Dish Rack - Silverware, Flat |
| | Dispenser, Cup, Pull-Type, S/S Large |
| | Dispenser, Cup, Pull-Type, S/S Medium |
| | Display Case - Retail (Built-in Since January '97) |
| | Dolly, Univ Drum, Black, R/M |
| | Drip Cut Bottom |
| | Drip Cut Tops |
| | First Aid Kit |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP # _____

**Miscellaneous continued**

| Quantity | Description |
|---|---|
| | Fryer Skimmer |
| | Garbage Container - 23 Gallon |
| | Garbage Container - 44 Gallon |
| | Glove, Handguard |
| | Grate, Mesh |
| | Grid, Hold Down, ½ Size |
| | Handle, Fiberglass, F/Deck Brush |
| | High Chair - White Wash |
| | Holder for TT Freestanding |
| | Holder, Knife, Magnabar, 12" |
| | Key Lock box |
| | Knife Rack |
| | Ladder, Step, 6", Alum, 250# |
| | Lemon Wedger |
| | Lid for 44 Gallon Garbage Container |
| | Lid Off (Opener, Pail) |
| | Malt Can - 32 oz. |
| | Mixer Chute |
| | Mesh Glove |
| | Oven Mitt - Pair |
| | Pail, Cleaning, 6 Qt, Green |
| | Pail, Sanitizing, 6 Qt, Red |
| | Pan Clip F/Probe Thermometer, S/S |
| | Pan, False Bottom, 1/3, Plastic Sp3 |
| | Pancake Dispenser - Type K. Belshaw |
| | Pastry Bag 18" Plastic |
| | Pastry Brush - 2", White |
| | Peeler, Tempered |
| | Pie Marker |
| | Power Strip - Surge Protector |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| | **Miscellaneous continued** |
| | Rack, Bun Pan, Alum, 20 Pan Cap. |
| | Sanitary Napkin Disposal Container |
| | Sausage Rack for Insert |
| | Scale - Ounce |
| | Scale - Pound, 25 lb. |
| | Shaker/Dredge |
| | Sharpener, Knife, Electric, 115 V |
| | Shelf Plastic Label Holders |
| | Shovel, Snow, Alum,, 14x18, 39" Handle |
| | Sign - Fryer "HOT" |
| | Sign - Slicer Warning |
| | Sign - "Wait to be Seated" |
| | Silverware Box |
| | Silverware Trap |
| | Slicer, Tomato, Easy, ¼" |
| | Squeegie, 22", Unger |
| | Squeegie, Floor, 18", Rubber |
| | Squeegie, Window, 12", Single, Blk |
| | Stepstool, Black, R/M |
| | Strainer - 3 Qt. |
| | Thermocouple |
| | Thermocouple Clipboard |
| | Thermometer, 0/220, Dial, 6072-1 |
| | Thermometer - Deep Fry |
| | Thermometer, Digital, -58 Degree |
| | Thermometer - Freezer |
| | Thermometer - Pocket |
| | Thermometer, Pocket, 0/220 |
| | Thermometer - Refrigerator |
| | Toilet Seat Covers |
| | |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Miscellaneous continued** | |
| | Tomato Corer |
| | Tool Box w/Basic Tools |
| | Tray - Service, Round, 14" |
| | Urn, Sand, Black, Cont Mfg 888 |
| | Utility Cart |
| | Vacuum, Rechargeable, "The Boss" |
| | Waste Basket 28 QT. |
| | Waste Basket, 28 Qt. Beige |
| | Water Can, Aluminum 16 QT. |
| | Wedger, 6-Cut, Wedge Witch Nsf (replace Lemon Wedger with this wording) |
| | White Rubbermaid Lids |
| | |
| | |
| **Training** | |
| | Core Line Recipe |
| | Core Line Prep |
| | Regional Menu Item Book |
| | SOP Manuals Box |
| | SOP Complete? Y / N Company or Franchise |
| | TV/DVD Make: Model: Serial# |
| | IHOP 101 Training Disc Set |
| | |
| | |
| **Uniforms** | |
| | Apron - Server |
| | Apron - Vinyl |
| | Arm Protectors |
| | Cook Hats |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

## Exhibit "B" - Smallwares

IHOP #_____

| Quantity | Description |
|---|---|
| **Uniforms continued** | |
| | Host(ess) Vest |
| | Name Badges |
| | Polo Shirt - Combo |
| **Menus** | |
| | Standard Menu |
| **Cleaning Equipment** | |
| | Bowl Brush 18" |
| | Broom Handle - 60" w/Treaded End |
| | Broom Holder |
| | Bucket (26-35 Qt.) |
| | Cover, Toilet Seat |
| | Deck Brush 10" |
| | Dust Pan |
| | Floor Broom - 18" |
| | Floor Squeegee |
| | Garden Hose - 25', Heavy Duty |
| | Garden Hose Holder |
| | Gong Brush - 9" |
| | Green Pad |
| | Griddle Pad Holder |
| | Griddle Screen |
| | Hose Nozzle |
| | Mop Bucket w/Wringer |
| | Mop Handle - 60" |
| | Mop Head |
| | Mop Holder |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

IHOP #_____

| Quantity | Description |
|---|---|
| **Cleaning Equipment continued** | |
| | Plunger |
| | Rubber Gloves |
| | Straw Broom |
| | Toy Broom |
| | "Wet Floor" Sign |

**Franchisee Initials:** _____ **Date:** _____

**IHOP Representative Initials:** _____ **Date:** _____

# EXPENDABLES PURCHASE AGREEMENT – FOOD AND PAPER GOODS INVENTORY

**EXHIBIT F**

IHOP #_____

# EXPENDABLES PURCHASE AGREEMENT
# FOOD AND PAPER GOODS INVENTORY

THIS AGREEMENT is made and entered into this _____ day of _____, 20___, by and between IHOP FRANCHISOR LLC, a Delaware limited liability company, (Seller), and (Purchaser).

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have concurrently herewith entered into a Franchise Agreement, pursuant to which Seller has granted to Purchaser the right to operate an International House of Pancakes or IHOP restaurant at _____, and

WHEREAS, in connection with the operation of said restaurant, Purchaser has elected to purchase from Seller certain expendable items (hereinafter referred to as "personal property") to be used in connection with the operation of said restaurant,

NOW, THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Seller hereby sells to Purchaser and Purchaser hereby purchases from Seller those items of personal property more fully described in the Schedule which is annexed hereto and made a part hereof, entitled "IHOP Food & Paper Goods Inventory."

2. Purchaser agrees to pay to Seller an seller hereby agrees to accept from Purchaser, as the sole purchase price for the items of personal property described in said Schedule, the sum of _____ ($_____) plus any sales or similar tax which may be charged by any state, county, municipal or other similar taxing body upon the sale or other transfer of said personal property. Said purchase price shall be paid, in full, by Purchaser, in cash, at the time inventory is taken.

3. It is understood and agreed that all of the items of personal property purchased by Purchaser pursuant hereto are already located at the above-referenced restaurant.

4. Seller hereby warrants and represents that all of the items of personal property conveyed, pursuant hereto, shall be free of all liens and encumbrances of every kind and nature whatsoever; that Purchaser shall receive good and merchantable title thereto; and that Seller shall defend Purchaser's title thereto.

IN WITNESS WHEREOF, the parties have executed this Expendables Purchase Agreement as of the day and year first above written.

**Seller:**
**IHOP FRANCHISOR LLC**

By: _____
Its: _____

**Purchaser:**

_____

# FINANCIAL STATEMENTS

**EXHIBIT G**

# FINANCIAL STATEMENTS

IHOP Franchisor LLC

Fiscal Years Ended December 28, 2025 and December 29, 2024

With Report of Independent Auditors

# IHOP Franchisor LLC

## Financial Statements

Fiscal Years Ended December 28, 2025 and December 29, 2024

**Contents**

Independent Auditors' Report ..... 1

Financial Statements

Balance Sheets ..... 3
Statements of Income ..... 4
Statements of Member's Equity ..... 5
Statements of Cash Flows ..... 6
Notes to the Financial Statements ..... 7

KPMG LLP
Suite 1100
4655 Executive Drive
San Diego, CA 92121-3132

# Independent Auditors' Report

Member of IHOP Franchisor LLC:

## Report on the Audit of the Financial Statements

*Opinion*

We have audited the financial statements of IHOP Franchisor LLC (the Company), which comprise the balance sheet as of December 28, 2025, and the related statements of income, member's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

*Basis for Opinion*

We conducted our audit 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 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Emphasis of Matter*

As discussed in Notes 1 and 5 to the financial statements, the Company has various agreements with Dine Brands Global, Inc. and its affiliates related to administrative, management, and support activities and various other items. The accompanying financial statements may not be indicative of conditions that would have existed if IHOP Franchisor LLC had been operated as an unaffiliated entity. Our opinion is not modified with respect to this matter.

*Other Matter*

The accompanying financial statements of the Company as of December 29, 2024, and for the year then ended were audited by other auditors whose report thereon dated March 20, 2025, expressed an unmodified opinion on those financial statements.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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.

*Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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.

KPMG LLP

San Diego, California
March 25, 2026

# IHOP Franchisor LLC

## Balance Sheets
*(In thousands)*

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 897 | $ 1,223 |
| Receivables, net of allowance of $2,763 (2025) and $1,832 (2024) | 20,130 | 19,474 |
| Related party note receivable | — | 7,000 |
| Other current assets | 218 | 42 |
| Total current assets | 21,245 | 27,739 |
| Long-term restricted cash | 22,000 | 19,500 |
| Long-term receivables, net of allowance of $471 (2025) and $730 (2024) | 7,507 | 9,844 |
| Related party note receivable | 10,500 | 3,500 |
| Other non-current assets | 2,860 | 732 |
| Total assets | $ 64,112 | $ 61,315 |
| **Liabilities and Member's Equity** | | |
| Current liabilities: | | |
| Deferred revenue | $ 3,063 | $ 2,956 |
| Other accrued expenses | 49 | 100 |
| Total current liabilities | 3,112 | 3,056 |
| Long-term deferred revenue | 19,915 | 20,295 |
| Total liabilities | 23,027 | 23,351 |
| Member's equity: | | |
| Contributed capital | 35,465 | 35,465 |
| Due from Member, net of Due to Affiliates of $752,684 (2025) and $638,779 (2024) | (473,318) | (399,158) |
| Retained earnings | 478,938 | 401,657 |
| Total member's equity | 41,085 | 37,964 |
| Total liabilities and member's equity | $ 64,112 | $ 61,315 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Income
*(In thousands)*

| | Fiscal Year Ended December 28, 2025 | Fiscal Year Ended December 29, 2024 |
|---|---|---|
| **Revenues** | | |
| Franchise revenues: | | |
| Royalties | $ 99,196 | $ 92,783 |
| Advertising fees | 78,332 | 73,610 |
| Franchise, development and other fees | 4,336 | 4,444 |
| Total franchise revenues | 181,864 | 170,837 |
| Financing revenues | 670 | 846 |
| Total revenues | 182,534 | 171,683 |
| **Costs and Expenses** | | |
| Franchise expenses: | | |
| Advertising expenses | 78,332 | 73,610 |
| Bad debt expense | 1,056 | 1,457 |
| Other franchise expenses | 1,209 | 1,016 |
| Total franchise expenses | 80,597 | 76,083 |
| Financing expenses | 77 | 107 |
| General and administrative expenses | 26,130 | 22,269 |
| Total costs and expenses | 106,804 | 98,459 |
| Other income, net | 1,551 | 1,570 |
| Net income | $ 77,281 | $ 74,794 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Member's Equity
*(In thousands)*

| | Contributed Capital | Due from Member, net | Retained Earnings | Total |
|---|---|---|---|---|
| **Balance, January 1, 2024** | $ 35,465 | $ (323,457) | $ 326,863 | $ 38,871 |
| Net income | — | — | 74,794 | 74,794 |
| Change in Due from Member, net | — | (75,701) | — | (75,701) |
| **Balance, December 29, 2024** | 35,465 | (399,158) | 401,657 | 37,964 |
| Net income | — | — | 77,281 | 77,281 |
| Change in Due from Member, net | — | (74,160) | — | (74,160) |
| **Balance, December 28, 2025** | $ 35,465 | $ (473,318) | $ 478,938 | $ 41,085 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Cash Flows
*(In thousands)*

| | Fiscal Year Ended December 28, 2025 | Fiscal Year Ended December 29, 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 77,281 | $ 74,794 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | |
| Due from Member, net | (74,160) | (75,701) |
| Provision for bad debt expense | 1,056 | 1,457 |
| Changes in operating assets and liabilities | | |
| Receivables | 625 | 308 |
| Deferred revenue | (273) | 1,040 |
| Other accrued expenses | (51) | (824) |
| Other assets | (2,304) | (623) |
| Cash flows provided by operating activities | 2,174 | 451 |
| Net change in cash, cash equivalents and restricted cash | 2,174 | 451 |
| Cash, cash equivalents and restricted cash at beginning of year | 20,723 | 20,272 |
| Cash, cash equivalents and restricted cash at end of year | $ 22,897 | $ 20,723 |

*See accompanying notes to the financial statements.*

## 1. Formation and Business

### Organization and Nature of Operations

IHOP Franchisor LLC (the Company) is a single-member limited liability company formed in Delaware on July 28, 2014 and is governed by the limited liability company agreement dated July 28, 2014. The Company is a wholly-owned subsidiary of IHOP Funding LLC (the Member), which, through various entities, is a wholly-owned subsidiary of International House of Pancakes, LLC (IHOP LLC), which is a wholly-owned subsidiary of Dine Brands Global, Inc. (Dine).

The Company was formed as a special purpose entity to act as franchisor and to hold all rights, title and interest in new franchise agreements for International House of Pancakes® (IHOP) restaurants in the United States effective after September 30, 2014 (the Agreements) and all accrued and future rights to collection under the Agreements. In its capacity as the franchisor, the Company enters into all additional development and franchise agreements for IHOP restaurants within the United States (including all substitute or replacement franchise agreements for existing IHOP restaurants).

As of December 28, 2025, there were 1,198 IHOP restaurants subject to franchise agreements held by the Company located in 46 states of the United States and District of Columbia. As of December 29, 2024, there were 1,136 IHOP restaurants subject to franchise agreements held by the Company located in 48 states of the United States.

### Fiscal Periods

The Company has a 52/53 week fiscal year that ends on the Sunday nearest to December 31 of each year. The 2025 year presented herein began on December 30, 2024 and ended on December 28, 2025. The 2024 year presented herein began on January 1, 2024 and ended on December 29, 2024. Both 2025 and 2024 fiscal years contained 52 weeks.

### Profits and Losses and Distributions

In accordance with the Company’s LLC agreement, net income, losses and distributions are all allocated entirely to the Member.

## 2. Summary of Significant Accounting Policies

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant estimates are made in the calculation and assessment of allowance for doubtful accounts and notes receivable and contingencies. On an ongoing basis, the Company evaluates its estimates based on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

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

**Restricted Cash**

Long-term restricted cash of $22.0 million and $19.5 million at December 28, 2025 and December 29, 2024, respectively, represent interest reserves held on behalf of its Member.

**Revenue Recognition**

Franchise revenues consist primarily of royalty revenues, advertising fees and franchise fees. Franchise revenues are recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services.

The intellectual property subject to the franchise license is symbolic intellectual property as it does not have significant standalone functionality. Substantially all the utility is derived from its association with the Company's past or ongoing activities. The nature of the Company's promise in granting the franchise license is to provide the franchisee with access to the brand's symbolic intellectual property over the term of the license.

Accordingly, the franchise revenues are recognized as follows:

- Franchise and development fees – recognized on a straight-line basis over the term of the franchise agreement commencing with the restaurant opening date. As these fees are typically received in cash at or near the beginning of the franchise term, the cash received is initially recorded as a contract liability until recognized as revenue;
- Royalties and advertising fees – recognized as the franchisee's sales occur. Depending on timing within a fiscal period, the recognition of revenue results in either a contract asset (unbilled receivable) or, once billed, accounts receivable, on the balance sheet.

In determining the amount and timing of revenue from contracts with customers, the Company exercises significant judgment with respect to collectability of the amount; however, the timing of recognition does not require significant judgment as it is based on either the franchise term or the month of reported sales by the franchisee, neither of which requires estimation.

The Company does not incur a significant amount of contract acquisition costs in conducting its franchising activities. The Company believes its franchising arrangements do not contain a significant financing component. Financing revenue is recorded as earned.

**Advertising**

Costs of advertising typically are expensed either as incurred or the first time the advertising takes place. Any excess or deficiency of advertising fee revenue compared to advertising expenditures, is recognized on an annual basis. Any excess of revenue over expenditures is recognized only to the extent of previously recognized deficits. When advertising revenues exceed the related advertising expenses and there is no recovery of a previously recognized deficit of advertising revenues, advertising costs are accrued up to the amount of revenues. The advertising fees are recorded as a component of Due to Affiliates against which specific costs are charged. See *Note 5 – Related Party Transaction* of the Notes to the Financial Statements.

**Receivables and Allowance for Credit Losses**

The Company determines the allowance based on historical experience, current payment patterns and reasonable and supportable forecasts used in assessing the franchisees' ability to pay outstanding balances. The primary indicator of credit quality is delinquency, which is considered to be a receivable balance greater than 90 days past due. Allowance for doubtful accounts is continually reviewed. Past due balances are reviewed individually for collectability. Account balances are charged against the allowance after all collection efforts have been exhausted and the potential for recovery is considered remote.

**Concentrations of Credit Risk**

The Company's cash and receivables are potentially subject to concentration of credit risk. Cash is placed with financial institutions that management believes are creditworthy. The Company does not believe that it is exposed to any significant credit risk on cash. At times, cash balances may be in excess of FDIC insurance limits.

Accounts receivables are derived from revenues earned from franchisees located in the United States. Financing receivables arise from the financing of restaurant equipment by franchisees. The Company is not subject to a significant concentration of credit risk with respect to accounts receivable.

As of December 28, 2025, two franchisees owned a total of 163 IHOP restaurants, representing 14% of the Company's restaurants. Revenues from these franchisees represented 14% of the Company's total revenues for the year ended December 28, 2025. As of December 29, 2024, two franchisees owned a total of 155 IHOP restaurants, representing 14% of the Company's restaurants. Revenues from these franchisees represented 13% of the Company's total revenues for the year ended December 29, 2024. No individual franchisee represented more than 10% of the Company's total revenue for the year ended December 28, 2025.

**Income Taxes**

The Company, a disregarded entity for both federal and state tax filing purposes, elected to simplify the accounting for income taxes under ASC740, *Income Taxes*, which does not require tax allocation. Accordingly, its results are included in the consolidated tax returns of Dine.

**Pre-opening Expenses**

Expenditures related to the opening of new or relocated restaurants are charged to expense when incurred and are included as a component of franchise expenses in the Statement of Income.

**Accounting Standards**

The Company reviewed new accounting guidance that became effective as of the beginning of fiscal 2025 as well as other newly issued accounting pronouncements and concluded that they were either not applicable to its operations or had no material effect on its financial statements in the current or future fiscal years.

**3. Revenue**

The components of the change in the Company's deferred revenue during the year ended December 28, 2025 are as follows:

| | Deferred Franchise Revenue (short- and long-term) |
|---|---|
| | (In thousands) |
| Balance at December 29, 2024 | $ 23,251 |
| Recognized as revenue during the fiscal year | (4,547) |
| Fees deferred during the fiscal year | 4,274 |
| Balance at December 28, 2025 | $ 22,978 |

The balance of deferred revenue as of December 28, 2025 is expected to be recognized as follows:

| | (In thousands) |
|---|---|
| 2026 | $ 3,063 |
| 2027 | 2,555 |
| 2028 | 2,079 |
| 2029 | 1,847 |
| 2030 | 1,722 |
| Thereafter | 11,712 |
| Total deferred franchise revenue | $ 22,978 |

**4. Receivables**

Receivables at December 28, 2025 and December 29, 2024 were as follows (in thousands):

| | 2025 | 2024 |
|---|---|---|
| Accounts receivable | $ 19,783 | $ 17,635 |
| Equipment leases receivable | 3,214 | 6,558 |
| Notes receivable | 7,874 | 7,687 |
| Total receivables | 30,871 | 31,880 |
| Less: allowance for doubtful accounts | (3,234) | (2,562) |
| | 27,637 | 29,318 |
| Less: current portion | (20,130) | (19,474) |
| Long-term receivables | $ 7,507 | $ 9,844 |

Accounts receivable primarily includes royalty and advertising receivables due from franchisees. Equipment leases receivables primarily relate to leasing of the restaurant equipment to franchisees. Equipment lease contracts are due in equal weekly installments, and bear a weighted-average interest rate of 9.4% and 9.2% per annum at December 28, 2025 and December 29, 2024, respectively, and are collateralized by the equipment. The Company recognized interest income on equipment leases of $0.4 million and $0.7 million during the fiscal years ended December 28, 2025 and December 29, 2024, respectively.

As the Company's equipment leases portfolio reaches maturity, its future minimum payments to be received are as follows:

| | (In thousands) |
|---|---|
| 2026 | $ 1,876 |
| 2027 | 976 |
| 2028 | 232 |
| 2029 | 25 |
| 2030 | 11 |
| Thereafter | $ 93 |

The primary indicator of the credit quality of financing receivables is delinquency. The Company continually reviews the allowance for credit losses.

Changes in the allowance for credit losses during the fiscal years ended December 28, 2025 and December 29, 2024 were as follows:

| | Accounts Receivable | Notes Receivable, long-term | Equipment Leases Receivable | Total |
|---|---|---|---|---|
| Balance, January 1, 2024 | $ 1,173 | $ 27 | $ 79 | $ 1,279 |
| Bad debt expense | 674 | 420 | 363 | 1,457 |
| Write-offs | (15) | — | (159) | (174) |
| Balance, December 29, 2024 | 1,832 | 447 | 283 | 2,562 |
| Bad debt (credit) expense | 1,009 | (155) | 202 | 1,056 |
| Write-offs | (78) | — | (306) | (384) |
| Balance, December 28, 2025 | $ 2,763 | $ 292 | $ $ 179 | $ 3,234 |

**5. Related Party Transactions**

All cash receipts from the Company's operating revenue are collected and administered by the Member, resulting in a balance due from Member. All cash disbursements related to the Company's operating expenses are paid by affiliated entities (the Affiliates), resulting in a balance due to Affiliates. The Company, the Member and the Affiliates are under the common control of Dine. The Company and Dine determined that the balance due to Affiliates and the balance due from Member (collectively, the Related Party balances) will not be settled until the Company's and its Member's organizations are dissolved. Since the Related Party balances will not be settled until the dissolution of the Company and the Company, the Member and the Affiliates are all under the common control of Dine, the net amount of the Related Party balances is classified within equity as Due from Member, net.

IHOP LLC allocates costs of general and administrative services to the Company, including information technology, human resources, quality assurance, training, legal, payroll, audit, tax, and communication. These costs are allocated on a basis the Company believes to be reasonable, primarily proportional allocation based on revenue, or specific identification, where applicable. The Company cannot estimate with any reasonable certainty what the charges for similar transactions would have been on a stand-alone basis. The total amounts of allocated costs charged to the Company of $26.1 million and $22.2 million for the fiscal years ended December 28, 2025 and December 29, 2024, respectively, is included in general and administrative expenses in the Statements of Income.

In November 2019, Dine borrowed $7.0 million from the Company at an interest rate of 6.5% per annum with interest payable semiannually beginning in December 2019. This note was originally due in the second quarter of 2022. In June 2022 and 2025, the note was amended and extended to June 2025 and 2035, respectively. In April 2023, Dine borrowed an additional $3.5 million from the Company at an interest rate of 8.0% per annum. The note is due in December 2027 with interest payable annually beginning in December 2023. Total interest income of $0.7 million related to these notes is included in other income, net in the Statements of Income for each of the fiscal years ended December 28, 2025 and December 29, 2024.

**6. Commitments and Contingencies**

The Company is subject to various lawsuits, governmental inspections, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of the Company's litigation are expensed as incurred. In the opinion of management, these matters are adequately covered by insurance or, if not so covered, are without merit or are of such a nature or involve amounts that would not have a material adverse impact on the Company's business or financial statements. Management regularly assesses the Company's insurance deductibles, analyzes litigation information with the Company's attorneys and evaluates its loss experience in connection with pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which the Company is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

**7. Subsequent Events**

The Company has evaluated subsequent events for potential recognition or disclosure through March 25, 2026, the date the financial statements were available to be issued.

# FINANCIAL STATEMENTS

IHOP Franchisor LLC

Fiscal Years Ended December 29, 2024 and December 31, 2023

With Report of Independent Auditors

# IHOP Franchisor LLC

## Financial Statements

Fiscal Years Ended December 29, 2024 and December 31, 2023

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# Report of Independent Auditors

Member of IHOP Franchisor LLC

## Opinion

We have audited the financial statements of IHOP Franchisor LLC (the Company), which comprise the balance sheets as of December 29, 2024 and December 31, 2023, and the related statements of income, member's equity and cash flows for the fiscal years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood

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that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 20, 2025

IHOP Franchisor LLC

Balance Sheets
(In thousands)

| | December 29, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 1,223 | $ 689 |
| Restricted cash | — | 83 |
| Receivables, net of allowance of $1,832 and $1,173 as of December 29, 2024 and December 31, 2023, respectively | 19,474 | 20,245 |
| Related party note receivable | 7,000 | — |
| Other current assets | 42 | 15 |
| Total current assets | 27,739 | 21,032 |
| Long-term restricted cash | 19,500 | 19,500 |
| Long-term receivables, net of allowance of $730 and $106 as of December 29, 2024 and December 31, 2023, respectively | 9,844 | 10,838 |
| Related party note receivable | 3,500 | 10,500 |
| Other non-current assets | 732 | 136 |
| Total assets | $ 61,315 | $ 62,006 |
| **Liabilities and member's equity** | | |
| Current liabilities: | | |
| Deferred revenue | $ 2,956 | $ 2,942 |
| Other accrued expenses | 100 | 924 |
| Total current liabilities | 3,056 | 3,866 |
| Long-term deferred revenue | 20,295 | 19,269 |
| Total liabilities | 23,351 | 23,135 |
| Commitments and contingencies | | |
| Member's equity: | | |
| Contributed capital | 35,465 | 35,465 |
| Due from Member (net of Due to Affiliates of $638,779 and $531,121 as of December 29, 2024 and December 31, 2023, respectively) | (399,158) | (323,457) |
| Retained earnings | 401,657 | 326,863 |
| Total member's equity | 37,964 | 38,871 |
| Total liabilities and member's equity | $ 61,315 | $ 62,006 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Income
*(In thousands)*

| | Fiscal Year Ended | |
|---|---|---|
| | **December 29, 2024** | **December 31, 2023** |
| **Revenues** | | |
| Franchise revenues | $ 170,837 | $ 160,692 |
| Financing revenues | 846 | 1,086 |
| Total revenues | 171,683 | 161,778 |
| **Costs and Expenses** | | |
| Franchise expenses: | | |
| Advertising expenses | 73,610 | 69,010 |
| Bad debt expense | 1,457 | 2,241 |
| Other franchise expenses | 1,016 | 2,079 |
| Total franchise expenses | 76,083 | 73,330 |
| Financing expenses | 107 | 135 |
| General and administrative expenses | 22,269 | 22,853 |
| Total costs and expenses | 98,459 | 96,318 |
| Other income, net | 1,570 | 1,541 |
| Net income | $ 74,794 | $ 67,001 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Member's Equity
*(In thousands)*

| | Contributed Capital | Due from Member, net | Retained Earnings | Total |
|---|---|---|---|---|
| **Balance, January 1, 2023** | 35,465 | (264,041) | 259,862 | 31,286 |
| Net income | — | — | 67,001 | 67,001 |
| Change in Due from Member, net (Note 5) | — | (59,416) | — | (59,416) |
| **Balance, December 31, 2023** | 35,465 | (323,457) | 326,863 | 38,871 |
| Net income | — | — | 74,794 | 74,794 |
| Change in Due from Member, net (Note 5) | — | (75,701) | — | (75,701) |
| **Balance, December 29, 2024** | $ 35,465 | $ (399,158) | $ 401,657 | $ 37,964 |

*See accompanying notes to the financial statements.*

IHOP Franchisor LLC

Statements of Cash Flows
*(In thousands)*

| | Fiscal Year Ended | |
|---|---|---|
| | **December 29, 2024** | **December 31, 2023** |
| **Operating activities** | | |
| Net income | $ 74,794 | $ 67,001 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | |
| Provision for bad debt expense | 1,457 | 2,241 |
| Changes in operating assets and liabilities | | |
| Due from Member, net | (75,701) | (59,416) |
| Receivables | 308 | (6,186) |
| Deferred revenue | 1,040 | (1,149) |
| Other accrued expenses | (824) | 492 |
| Other | (623) | 530 |
| Cash flows provided by operating activities | 451 | 3,513 |
| **Investing activities** | | |
| Issuance of related party note receivable | — | (3,500) |
| Cash flows used in investing activities | — | (3,500) |
| Net change in cash and restricted cash | 451 | 13 |
| Cash and restricted cash at beginning of year | 20,272 | 20,259 |
| Cash and restricted cash at end of year | $ 20,723 | $ 20,272 |
| **Supplemental Disclosure of non-cash financing activity:** | | |
| Transfer from Due from Member to Member's Equity | $ 75,701 | $ 59,416 |

*See accompanying notes to the financial statements.*

## 1. Formation and Business

### Organization

IHOP Franchisor LLC (the Company) is a single-member limited liability company formed in Delaware on July 28, 2014 and is governed by the limited liability company agreement dated July 28, 2014. The Company is a wholly-owned subsidiary of IHOP Funding LLC (the Member), which, through various entities, is a wholly-owned subsidiary of International House of Pancakes, LLC (IHOP LLC), which is a wholly-owned subsidiary of Dine Brands Global, Inc. (Dine).

On June 5, 2019, the Member and a sister entity (the Co-Issuers), each a special purpose, wholly-owned indirect subsidiary of Dine, issued two tranches of fixed rate senior secured notes, $700 million of 2019 Class A-2-I Notes and $600 million of 2019 Class A-2-II Notes. On August 12, 2022, the Co-Issuers also replaced their existing revolving financing facility with a new revolving financing facility (the Credit Facility). On April 17, 2023, the Co-Issuers completed a refinancing transaction and issued $500 million of 2023 Class A-2 Notes and paid off the remaining balance of the 2019 Class A-2-I Notes. The Class A-2-II Notes and the 2023 Class A-2 Notes have an anticipated repayment date of June 2026 and June 2029, respectively. The fixed rate senior secured notes and the Credit Facility are referred to collectively herein as the "Notes." The Notes were issued in a securitization transaction pursuant to which substantially all of Dine's domestic revenue-generating assets and domestic intellectual property are held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of Dine (the "Guarantors") that act as guarantors of the Notes and that have pledged substantially all of their assets to secure the Notes.

### Nature of Operations

The Company was formed as a special purpose entity to act as franchisor and to hold all rights, title and interest in new franchise agreements for International House of Pancakes® (IHOP) restaurants in the United States effective after September 30, 2014 (the Agreements) and all accrued and future rights to collection under the Agreements. In its capacity as the franchisor, the Company enters into all additional development and franchise agreements for IHOP restaurants within the United States (including all substitute or replacement franchise agreements for existing IHOP restaurants).

As of December 29, 2024, there were 1,136 IHOP restaurants subject to franchise agreements held by the Company located in 48 states and District of Columbia. As of December 31, 2023, there were 1,053 IHOP restaurants subject to franchise agreements held by the Company located in 47 states.

### Fiscal Period

The Company has a 52/53 week fiscal year that ends on the Sunday nearest to December 31 of each year. The 2024 year presented herein began on January 1, 2024 and ended on December 29, 2024. The 2023 year presented herein began on January 2, 2023 and ended on December 31, 2023. Both 2024 and 2023 fiscal years contained 52 weeks.

### Profits and Losses and Distributions

All profits and losses and distributions will be allocated entirely to the Member.

## 2. Summary of Significant Accounting Policies

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates are made in the calculation and assessment of allowance for doubtful accounts and notes receivable and contingencies. On an ongoing basis, the Company evaluates its estimates based on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

### Cash and Cash Equivalents

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

### Restricted Cash

Long-term restricted cash of $19.5 million at December 29, 2024 and December 31, 2023 represents interest reserves set aside for the duration of the Notes.

### Revenue Recognition

Franchise revenues consist primarily of royalty revenues, advertising fees and franchise fees. Franchise revenue is recognized in accordance with Accounting Standards Codification 606 - *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration the Company expects to receive for those services or goods.

The Company owns and franchises the IHOP restaurant concept. The franchise arrangement is documented in the form of a franchise agreement and, in most cases, a development agreement. The franchise arrangement between the Company as the franchisor and the franchisee as the customer requires the Company to perform various activities to support the brand that do not directly transfer goods and services to the franchisee, but instead represent a single performance obligation, which is the transfer of the franchise license. The intellectual property subject to the franchise license is symbolic intellectual property as it does not have significant standalone functionality, and substantially all the utility is derived from its association with the Company's past or ongoing activities. The nature of the Company's promise in granting the franchise license is to provide the franchisee with access to the brand's symbolic intellectual property over the term of the license. The services provided by the Company are highly interrelated with the franchise license and as such are considered to represent a single performance obligation.

**2. Summary of Significant Accounting Policies (continued)**

The transaction price in a standard franchise arrangement primarily consists of (a) initial franchise/development fees; (b) continuing franchise fees (royalties); and (c) advertising fees. Since the Company considers the licensing of the franchising right to be a single performance obligation, no allocation of the transaction price is required.

The Company recognizes the primary components of the transaction price as follows:

- Franchise and development fees are recognized as revenue ratably on a straight-line basis over the term of the franchise agreement commencing with the restaurant opening date. As these fees are typically received in cash at or near the beginning of the franchise term, the cash received is initially recorded as a contract liability until recognized as revenue over time;
- The Company is entitled to royalties and advertising fees based on a percentage of the franchisee's gross sales as defined in the franchise agreement. Royalty and advertising revenue are recognized when the franchisee's reported sales occur. Depending on timing within a fiscal period, the recognition of revenue may result in accounts receivable on the balance sheet.

In determining the amount and timing of revenue from contracts with customers, the Company exercises significant judgment with respect to collectability of the amount; however, the timing of recognition does not require significant judgment as it is based on either the franchise term or the month of reported sales by the franchisee, neither of which requires estimation.

The Company does not incur a significant amount of contract acquisition costs in conducting its franchising activities. The Company believes its franchising arrangements do not contain a significant financing component.

Financing revenue is recorded as earned.

**Advertising**

Costs of advertising typically are expensed either as incurred or the first time the advertising takes place. Any excess or deficiency of advertising fee revenue compared to advertising expenditures, is recognized on an annual basis. Any excess of revenue over expenditures is recognized only to the extent of previously recognized deficits. When advertising revenues exceed the related advertising expenses and there is no recovery of a previously recognized deficit of advertising revenues, advertising costs are accrued up to the amount of revenues. The advertising fees are recorded as a liability to IHOP LLC as a component of Due to Affiliates against which specific costs are charged.

**Concentrations of Credit Risk**

The Company's cash and receivables are potentially subject to concentration of credit risk. Cash is placed with financial institutions that management believes are creditworthy. The Company does not believe that it is exposed to any significant credit risk on cash. At times, cash balances may be in excess of FDIC insurance limits.

**2. Summary of Significant Accounting Policies (continued)**

Accounts receivables are derived from revenues earned from franchisees located in the United States. Financing receivables arise from the financing of restaurant equipment by franchisees. The Company is not subject to a significant concentration of credit risk with respect to accounts receivable.

As of December 29, 2024, two franchisees owned a total of 155 IHOP restaurants, representing 14% of the Company's restaurants. Revenues from these franchisees represented 13% of the Company's total revenues for the year ended December 29, 2024. As of December 31, 2023, two franchisees owned a total of 131 IHOP restaurants, representing 12% of the Company's restaurants. Revenues from these franchisees represented 14% of the Company's total revenues for the year ended December 31, 2023. No individual franchisee represented more than 10% of the Company's total revenue for the year ended December 29, 2024.

**Allowance for Credit Losses**

The Company determines the allowance based on historical experience, current payment patterns and reasonable and supportable forecasts used in assessing the franchisees' ability to pay outstanding balances. The primary indicator of credit quality is delinquency, which is considered to be a receivable balance greater than 90 days past due. Allowance for doubtful accounts is continually reviewed. Past due balances are reviewed individually for collectability. Account balances are charged against the allowance after all collection efforts have been exhausted and the potential for recovery is considered remote.

**Income Taxes**

The Company, a disregarded entity for both federal and state tax filing purposes, elected to simplify the accounting for income taxes under Accounting Standards Update No. 2019—12, *Income Taxes*, which does not require tax allocation. Accordingly, its results are included in the consolidated tax returns of Dine.

**Pre-opening Expenses**

Expenditures related to the opening of new or relocated restaurants are charged to expense when incurred and are included as a component of franchise expenses in the Statement of Income.

**Reclassification**

The prior year provision for bad debt expense on the Statements of Cash Flows has been reclassified to conform with the current year presentation.

**Accounting Standards**

The Company reviewed new accounting guidance that became effective as of the beginning of fiscal 2024 as well as other newly issued accounting pronouncements and concluded that they were either not applicable to its operations or had no material effect on its financial statements in the current or future fiscal years.

**3. Revenue**

The following table disaggregates franchise revenue by major type for the years December 29, 2024 and December 31, 2023 (in thousands):

| | Fiscal Year Ended | |
|---|---|---|
| | **December 29, 2024** | **December 31, 2023** |
| Franchise revenue: | | |
| Royalties | $ 92,783 | $ 87,557 |
| Advertising fees | 73,610 | 69,010 |
| Franchise, development and other fees | 4,444 | 4,125 |
| Total franchise revenue | $ 170,837 | $ 160,692 |

The components of the change in the Company's deferred revenue during the year ended December 29, 2024 are as follows:

| | Deferred Franchise Revenue (short- and long-term) |
|---|---|
| | *(In thousands)* |
| Balance at December 31, 2023 | $ 22,211 |
| Recognized as revenue during the fiscal year | (3,731) |
| Fees deferred during the fiscal year | 4,771 |
| Balance at December 29, 2024 | $ 23,251 |

The balance of deferred revenue as of December 29, 2024 is expected to be recognized as follows:

| | *(In thousands)* |
|---|---|
| 2025 | $ 2,956 |
| 2026 | 2,654 |
| 2027 | 2,270 |
| 2028 | 1,839 |
| 2029 | 1,596 |
| Thereafter | 11,936 |
| Total deferred franchise revenue | $ 23,251 |

**4. Receivables**

Receivables at December 29, 2024 and December 31, 2023 were as follows (in thousands):

| | 2024 | 2023 |
|---|---|---|
| Accounts receivable | $ 17,635 | $ 17,368 |
| Equipment leases receivable | 6,558 | 9,194 |
| Notes receivable | 7,687 | 5,800 |
| Total receivables | 31,880 | 32,362 |
| Less: allowance for doubtful accounts | (2,562) | (1,279) |
| | 29,318 | 31,083 |
| Less: current portion | (19,474) | (20,245) |
| Long-term receivables | $ 9,844 | $ 10,838 |

Accounts receivable primarily includes royalty receivables due from franchisees. Financing receivables primarily relate to leasing of the restaurant equipment to franchisees. Equipment lease contracts are due in equal weekly installments, and bear a weighted-average interest rate of 9.2% and 9.4% per annum at December 29, 2024 and December 31, 2023, respectively, and are collateralized by the equipment. The term of an equipment lease contract typically coincides with the term of the corresponding restaurant building lease.

The primary indicator of the credit quality of financing receivables is delinquency. The Company continually reviews the allowance for credit losses.

Changes in the allowance for credit losses during the fiscal years ended December 29, 2024 and December 31, 2023 were as follows:

| | Accounts Receivable | Notes Receivable, long-term | Equipment Leases Receivable | Total |
|---|---|---|---|---|
| Balance, January 1, 2023 | $ 58 | $ 3 | $ 77 | $ 138 |
| Bad debt expense | 1,115 | 374 | 752 | 2,241 |
| Write-offs | — | (350) | (815) | (1,165) |
| Recoveries | — | — | 65 | 65 |
| Balance, December 31, 2023 | 1,173 | 27 | 79 | 1,279 |
| Bad debt expense | 674 | 420 | 363 | 1,457 |
| Write-offs | (15) | — | (159) | (174) |
| Balance, December 29, 2024 | $1,832 | $ 447 | $ 283 | $ 2,562 |

**5. Related Party Transactions**

All cash receipts from the Company's operating revenue are collected and administered by the Member, resulting in a balance due from Member. All cash disbursements related to the Company's operating expenses are paid by affiliated entities (the Affiliates), resulting in a balance due to Affiliates. The Company, the Member and the Affiliates are under the common control of Dine. The Company and Dine determined that the balance due to Affiliates and the balance due from Member (collectively, the Related Party balances) will not be settled until the securitization structure described in Note 1 is dissolved. Since the Related Party balances will not be settled until the dissolution of the Company and the Company, the Member and the Affiliates are all under the common control of Dine, the net amount of the Related Party balances is classified within equity as Due from Member, net. Changes in Related Party balances are considered to be non-cash financing activity.

IHOP LLC allocates costs of general and administrative services to the Company, including information technology, human resources, quality assurance, training, legal, payroll, audit, tax, and communication. These costs are allocated on a basis the Company believes to be reasonable, primarily proportional allocation based on revenue, or specific identification, where applicable. The Company cannot estimate with any reasonable certainty what the charges for similar transactions would have been on a stand-alone basis. The total amounts of allocated costs charged to the Company of $22.2 million and $22.7 million for the fiscal years ended December 29, 2024 and December 31, 2023, respectively, is included in general and administrative expenses in the Statements of Income.

In November 2019, Dine borrowed $7.0 million from the Company at an interest rate of 6.5% per annum. This note was due in the second quarter of 2022 with interest payable semiannually beginning in December 2019. In June 2022, the note was amended and extended to June 2025. In April 2023, Dine borrowed an additional $3.5 million from the Company at an interest rate of 8.0% per annum. The note is due in December 2027 with interest payable annually beginning in December 2023. Total interest income of $0.7 million and $0.7 million related to these notes is included in other income, net in the Statements of Income for the fiscal years ended December 29, 2024 and December 31, 2023, respectively.

**6. Leases**

The Company engages in leasing activity as a lessor. The Company's lease portfolio originated when Dine was actively involved in the development and financing of IHOP restaurants prior to the franchising of the restaurant to the franchisee. This activity included Dine's purchase or leasing of the site on which the restaurant was located, equipping the restaurant and subsequently leasing/subleasing the site and equipment to the franchisee. With a few exceptions, Dine ended this practice in 2003. The Company's lease activity is comprised of pre-existing lease arrangements renewed after September 30, 2014.

The Company recognized interest income on equipment leases of $0.7 million and $1.0 million during the fiscal years ended December 29, 2024 and December 31, 2023, respectively.

**6. Leases (continued)**

Future minimum payments to be received under equipment leases as of December 29, 2024 were as follows:

| | *(In thousands)* |
|---|---|
| 2025 | $ 3,142 |
| 2026 | 2,280 |
| 2027 | 1,152 |
| 2028 | 543 |
| 2029 | 330 |
| Thereafter | - |
| Total | 7,447 |
| Less: interest | (889) |
| Total net investment in leases | 6,558 |
| Less: current portion | (2,676) |
| Total long-term investment in leases | $ 3,882 |

**7. Commitments and Contingencies**

The Company is subject to lawsuits, governmental inspections, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Management regularly assesses the Company's insurance deductibles, analyzes litigation information with the Company's attorneys and evaluates its loss experience related to pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which the Company is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

**8. Subsequent Events**

The Company has evaluated subsequent events for potential recognition or disclosure through March 20, 2025, the date the financial statements were available to be issued.

## Item 8. Financial Statements and Supplementary Data.

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## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Dine Brands Global, Inc.:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheet of Dine Brands Global, Inc.and subsidiaries (the Company) as of December 28, 2025, the related consolidated statements of comprehensive income, stockholders' deficit, and cash flows for the year ended December 28, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025, and the results of its operations and its cash flows for the year ended December 28, 2025, in conformity with U.S. generally accepted accounting principles.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

*Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Valuation of the Fuzzy's tradename*

As discussed in Notes 2 and 7 to the consolidated financial statements, indefinite-lived intangible assets, which include the Fuzzy's tradename, are evaluated for impairment annually during the fourth quarter of each year and more frequently if events or changes in circumstances indicate the potential for an impairment. During the fourth quarter of 2025, the Company determined that indicators of impairment

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existed for the Fuzzy's tradename and performed a quantitative impairment test. To estimate its fair value, the Company used the relief from royalty method under the income approach method of valuation. The Company measured impairment as the amount by which the Fuzzy's tradename carrying amount exceeded its fair value. The Company recorded impairment for the Fuzzy's tradename of $29.0 million for the year ended December 28, 2025.

We identified the valuation of the Fuzzy's tradename as a critical audit matter. Evaluating the key assumptions used to determine the estimated fair value of the Fuzzy's tradename involved a high degree of subjective auditor judgment. Specifically, the future trends in system sales, the royalty rate applied to system sales, and the discount rate used to calculate the present value of the forecasted cash flow stream were challenging to evaluate as changes to these assumptions could have had a significant impact on the Company's estimate of fair value for the Fuzzy's tradename.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process for evaluating the Fuzzy's tradename for impairment. This included controls related to the Company's development of the future trends in system sales, the royalty rate, and the discount rate used to estimate the fair value of the Fuzzy's tradename. We evaluated the reasonableness of the future trends in system sales for the Fuzzy's brand by comparing them to industry reports and to historical system sales. We performed sensitivity analyses over such future trends in system sales to assess the impact that changes could have had on the Company's estimate of the fair value of the Fuzzy's tradename. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the royalty rate and the discount rate assumptions used by management to estimate the fair value of the Fuzzy's tradename by comparing them to publicly available market data for comparable entities.

/s/ KPMG LLP

We have served as the Company's auditor since 2025.

San Diego, California
February 25, 2026

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Dine Brands Global, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheet of Dine Brands Global, Inc. and Subsidiaries (the Company) as of December 29, 2024, and the related consolidated statements of comprehensive income, stockholders' deficit and cash flows for each of the two years in the period ended December 29, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 29, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 29, 2024, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ ERNST & YOUNG LLP

We served as the Company's auditor from 2004 to 2025.

Los Angeles, California
March 5, 2025

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Balance Sheets**
**(In millions, except share and par amounts)**

| Assets | December 28, 2025 | December 29, 2024 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 128.2 | $ 186.7 |
| Receivables, net of allowance of $5.1 (2025) and $3.4 (2024) | 119.0 | 115.2 |
| Restricted cash | 51.5 | 42.4 |
| Prepaid expenses | 49.0 | 39.3 |
| Other current assets | 4.1 | 2.4 |
| Total current assets | 351.8 | 386.0 |
| Other intangible assets, net | 534.1 | 575.7 |
| Operating lease right-of-use assets | 328.7 | 323.5 |
| Goodwill | 249.6 | 248.6 |
| Property and equipment, net | 160.5 | 156.1 |
| Long-term receivables, net of allowance of $1.2 (2025) and $1.4 (2024) | 33.8 | 35.9 |
| Non-current restricted cash | 22.0 | 19.5 |
| Other non-current assets, net | 57.1 | 45.3 |
| Total assets | $ 1,737.7 | $ 1,790.6 |
| | | |
| **Liabilities and Stockholders' Deficit** | | |
| Current liabilities: | | |
| Accounts payable and other accrued liabilities | $ 93.2 | $ 75.8 |
| Gift card liability | 182.7 | 177.6 |
| Current portion of operating leases obligations | 67.6 | 65.3 |
| Current portion of finance leases | 6.6 | 6.4 |
| Accrued interest payable | 7.3 | 6.4 |
| Dividends payable | 2.5 | 7.8 |
| Deferred franchise revenue, short-term | 5.6 | 6.0 |
| Current portion of long-term debt | — | 100.0 |
| Total current liabilities | 365.6 | 445.3 |
| Long-term debt, net, less current portion | 1,188.2 | 1,086.6 |
| Operating lease obligations, less current portion | 305.3 | 310.5 |
| Finance lease obligations, less current portion | 32.2 | 34.3 |
| Deferred income taxes, net | 51.2 | 54.6 |
| Deferred franchise revenue, long-term | 34.2 | 36.7 |
| Other non-current liabilities | 35.0 | 38.7 |
| Total liabilities | 2,011.5 | 2,006.6 |
| | | |
| Stockholders' deficit: | | |
| Preferred stock, $1 par value, 10,000,000 shares authorized, no shares issued and outstanding | — | — |
| Common stock, $0.01 par value; shares: 40,000,000 authorized; 2025 - 24,623,226 issued, 13,326,537 outstanding; 2024 - 24,756,637 issued, 15,273,210 outstanding | 0.2 | 0.2 |
| Additional paid-in-capital | 239.9 | 254.8 |
| Retained earnings | 175.1 | 183.6 |
| Accumulated other comprehensive loss | (0.1) | (0.1) |
| Treasury stock, at cost; shares: 2025 - 11,296,689; 2024 - 9,483,427 | (689.1) | (654.6) |
| Total stockholders' deficit | (273.9) | (216.0) |
| Total liabilities and stockholders' deficit | $ 1,737.7 | $ 1,790.6 |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Comprehensive Income**
**(In millions, except per share amounts)**

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Revenues:** | | | |
| Franchise revenues: | | | |
| Royalties, franchise fees and other | $ 383.7 | $ 395.5 | $ 405.6 |
| Advertising revenues | 281.8 | 290.4 | 300.8 |
| Total franchise revenues | 665.5 | 686.0 | 706.4 |
| Company-owned restaurant revenues | 104.6 | 9.3 | 2.1 |
| Rental revenues | 109.3 | 117.1 | 122.6 |
| Total revenues | 879.3 | 812.3 | 831.1 |
| **Cost of revenues:** | | | |
| Franchise expenses: | | | |
| Advertising expenses | 278.8 | 295.3 | 301.0 |
| Other franchise expenses | 44.4 | 44.6 | 43.4 |
| Total franchise expenses | 323.2 | 339.9 | 344.4 |
| Company-owned restaurant expenses | 112.6 | 9.9 | 2.1 |
| Rental expenses | 84.2 | 87.2 | 87.8 |
| Total cost of revenues | 520.0 | 437.0 | 434.4 |
| **Gross profit** | 359.3 | 375.3 | 396.7 |
| General and administrative expenses | 203.8 | 196.7 | 198.1 |
| Interest expense, net | 78.0 | 72.1 | 70.0 |
| Closure and impairment charges | 40.0 | 9.2 | 3.6 |
| Amortization of intangible assets | 11.9 | 10.8 | 10.9 |
| Loss on extinguishment of debt | 0.9 | — | — |
| (Gain) loss on disposition of assets | (0.5) | (3.2) | 2.4 |
| Income before income taxes | 25.2 | 89.5 | 111.7 |
| Income tax provision | (8.1) | (24.7) | (14.5) |
| **Net income** | 17.1 | 64.9 | 97.2 |
| **Other comprehensive income, net of tax:** | | | |
| Foreign currency translation adjustment | — | — | — |
| **Total comprehensive income** | $ 17.1 | $ 64.9 | $ 97.2 |
| | | | |
| **Net income available to common stockholders:** | | | |
| Net income | $ 17.1 | $ 64.9 | $ 97.2 |
| Less: Net income allocated to unvested restricted stock | (1.1) | (1.9) | (2.3) |
| Net income available to common stockholders | $ 16.0 | $ 63.0 | $ 94.9 |
| **Net income available to common stockholders per share:** | | | |
| Basic | $ 1.11 | $ 4.22 | $ 6.23 |
| Diluted | $ 1.11 | $ 4.22 | $ 6.22 |
| **Weighted average shares outstanding:** | | | |
| Basic | 14.3 | 14.9 | 15.2 |
| Diluted | 14.3 | 14.9 | 15.2 |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Stockholders' Deficit**
**(In millions except share amounts)**

| | Shares Outstanding | Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock | | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Shares | Cost | |
| **Balance as of January 1, 2023** | 15,599,239 | $ 0.2 | $ 259.3 | $ 84.5 | $ (0.1) | 9,360,733 | $ (645.1) | $ (301.1) |
| Net income | — | — | — | 97.2 | — | — | — | 97.2 |
| Purchase of Company common stock | (446,189) | — | (0.1) | — | — | 446,189 | (26.0) | (26.1) |
| Reissuance of treasury stock | 281,161 | — | (9.6) | — | — | (281,161) | 13.5 | 3.8 |
| Net issuance of shares for stock plans | (28,069) | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (61,374) | — | (4.4) | — | — | — | — | (4.4) |
| Stock-based compensation | — | — | 12.0 | — | — | — | — | 12.0 |
| Dividends on common stock | — | — | 0.2 | (31.7) | — | — | — | (31.5) |
| Tax payments for share settlement of restricted stock units | — | — | (0.9) | — | — | — | — | (0.9) |
| **Balance as of December 31, 2023** | 15,344,768 | 0.2 | 256.5 | 150.0 | (0.1) | 9,525,761 | (657.7) | (251.0) |
| Net income | — | — | — | 64.9 | — | — | — | 64.9 |
| Purchase of Company common stock | (269,621) | — | — | — | — | 269,621 | (12.0) | (12.0) |
| Reissuance of treasury stock | 311,955 | — | (15.2) | — | — | (311,955) | 15.1 | (0.1) |
| Net issuance of shares for stock plans | (56,246) | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (57,646) | — | (2.7) | — | — | — | — | (2.7) |
| Stock-based compensation | — | — | 16.0 | — | — | — | — | 16.0 |
| Dividends on common stock | — | — | 0.1 | (31.3) | — | — | — | (31.1) |
| **Balance as of December 29, 2024** | 15,273,210 | 0.2 | 254.8 | 183.6 | (0.1) | 9,483,427 | (654.6) | (216.0) |
| Net income | — | — | — | 17.1 | — | — | — | 17.1 |
| Purchase of Company common stock | (2,352,636) | — | — | — | — | 2,352,636 | (60.1) | (60.1) |
| Reissuance of treasury stock | 539,374 | — | (26.2) | — | — | (539,374) | 25.7 | (0.6) |
| Net issuance of shares for stock plans | (55,532) | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (77,879) | — | (2.0) | — | — | — | — | (2.0) |
| Stock-based compensation | — | — | 13.2 | — | — | — | — | 13.2 |
| Dividends on common stock | — | — | 0.1 | (25.6) | — | — | — | (25.5) |
| **Balance as of December 28, 2025** | 13,326,537 | $ 0.2 | $ 239.9 | $ 175.1 | $ (0.1) | 11,296,689 | $ (689.1) | $ (273.9) |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**(In millions)**

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net income | $ 17.1 | $ 64.9 | $ 97.2 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | | |
| Depreciation and amortization | 42.9 | 39.2 | 35.6 |
| Non-cash stock-based compensation expense | 13.2 | 16.0 | 12.0 |
| Non-cash closure and impairment charges | 40.0 | 9.2 | 3.6 |
| Non-cash interest expense | 3.6 | 3.3 | 3.5 |
| Deferred income taxes | (3.5) | (6.5) | (13.8) |
| Loss on extinguishment of debt | 0.9 | — | — |
| Provision for doubtful accounts | 3.4 | 0.7 | — |
| (Gain) loss on disposition of assets | (0.4) | (3.2) | 2.4 |
| Other | (2.7) | (4.2) | (3.6) |
| Changes in operating assets and liabilities: | | | |
| Receivables | (9.6) | (1.4) | 1.9 |
| Prepaid expenses | (9.9) | 8.3 | 3.1 |
| Other assets | (9.1) | 4.8 | 9.0 |
| Operating lease assets and liabilities | (13.5) | (12.5) | 7.3 |
| Gift card receivables and payables | 4.8 | (0.7) | 5.1 |
| Accounts payable and other accrued expenses | 14.0 | (7.1) | (28.9) |
| Accrued interest payable | 0.9 | (0.1) | 1.0 |
| Deferred revenue | (3.1) | (2.5) | (4.2) |
| Cash flows provided by operating activities | 89.0 | 108.2 | 131.2 |
| **Cash flows from investing activities** | | | |
| Principal receipts from notes, equipment contracts and other long-term receivables | 8.1 | 12.3 | 9.3 |
| Additions to property and equipment | (35.6) | (14.1) | (37.2) |
| Proceeds from sale of property and equipment | 1.1 | 3.0 | — |
| Additions to long-term receivables | (4.7) | (0.7) | (1.1) |
| Acquisition of business, net of cash acquired | 1.6 | (8.5) | (0.1) |
| Other | (2.0) | (0.5) | (1.0) |
| Cash flows used in investing activities | (31.6) | (8.5) | (30.1) |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of long-term debt, including revolving line of credit | 600.0 | — | 530.0 |
| Repayment of long-term debt | (594.0) | — | (651.7) |
| Repayments of revolving credit facility | — | — | (30.0) |
| Payment of debt issuance costs | (11.6) | — | (8.0) |
| Dividends paid on common stock | (31.0) | (31.3) | (31.7) |
| Repurchase of common stock | (60.7) | (12.1) | (26.1) |
| Principal payments of finance lease and financing obligations | (5.0) | (5.6) | (6.4) |
| Proceeds from stock options exercised | — | — | 3.8 |
| Repurchase of restricted stock for tax payments upon vesting | (2.0) | (2.7) | (4.4) |
| Tax payments for share settlement of restricted stock units | — | — | (0.9) |
| Cash flows used in financing activities | (104.3) | (51.7) | (225.4) |
| Net change in cash, cash equivalents and restricted cash | (46.9) | 48.0 | (124.4) |
| Cash, cash equivalents and restricted cash at beginning of year | 248.6 | 200.6 | 325.0 |
| Cash, cash equivalents and restricted cash at end of year | $ 201.7 | $ 248.6 | $ 200.6 |
| **Supplemental disclosures** | | | |
| Interest paid | $ 83.7 | $ 79.2 | $ 74.0 |
| Income taxes paid | $ 15.9 | $ 38.3 | $ 28.4 |
| Non-cash conversion of notes receivable | $ 2.3 | $ 3.3 | $ 1.4 |
| Non-cash balance sheet gross-up of receivables and other accrued expenses | $ — | $ 11.0 | $ (11.0) |

See the accompanying notes to the consolidated financial statements.

## 1. The Company

The Company owns, franchises and operates three restaurant concepts: IHOP®, in the full-service family dining category; Applebee's Neighborhood Grill + Bar® ("Applebee's"), in the full-service casual dining category; and Fuzzy's Taco Shop®, in the limited service fast-casual dining category of the restaurant industry.

As of December 28, 2025, there were 1,824 IHOP restaurants, of which 1,658 were subject to franchise agreements, 154 were subject to area license agreements and 12 were company-owned. These IHOP restaurants were located in 48 states of the United States, the District of Columbia, two United States territories and 17 countries outside the United States. As of December 28, 2025, there were 1,579 Applebee's® restaurants, of which 1,520 were subject to franchise agreements and 59 were company-owned. These Applebee's restaurants were located in 49 states of the United States, two United States territories and 17 countries outside the United States. As of December 28, 2025, the Company had 106 Fuzzy's restaurants in 14 states of the United States, of which 105 were subject to franchise agreements and one was company-owned.

References herein to IHOP, Applebee's and Fuzzy's restaurants are to these restaurant concepts, whether operated by franchisees, area licensees or the Company.

## 2. Basis of Presentation and Summary of Significant Accounting Policies

### *Principles of Consolidation*

The consolidated financial statements include the accounts of Dine Brands Global, Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Certain amounts in the Consolidated Financial Statements and associated notes may not foot due to rounding.

### *Fiscal Periods*

The Company has a 52/53 week fiscal year that ends on the Sunday nearest to December 31 of each year. In a 52-week fiscal year, each fiscal quarter contains 13 weeks, comprised of two, four-week fiscal months followed by a five-week fiscal month. In a 53-week fiscal year, the last month of the fourth fiscal quarter contains six weeks. There were 52 weeks in our 2025, 2024, and 2023 fiscal years that ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

### *Concentration of Credit Risk*

The Company's cash, cash equivalents, restricted cash and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents are placed with financial institutions that management believes are creditworthy. The Company does not believe that it is exposed to any significant credit risk related to cash, cash equivalents and restricted cash. At times, cash, cash equivalents and restricted cash balances may be in excess of FDIC insurance limits.

Accounts receivable are derived from revenues earned from franchisees and area licensees located primarily in the United States. The Company is subject to a concentration of credit risk with respect to receivables from franchisees that own a large number of IHOP, Applebee's or Fuzzy's restaurants. As of December 28, 2025, two franchisees (one Applebee's franchisee and one franchisee with cross-brand ownership) operated a combined total of 780 IHOP and Applebee's restaurants in the United States, which comprised 24.5% of the total IHOP, Applebee's and Fuzzy's franchise restaurants in the United States. Revenues from these two franchisees represented 19.0%, 22.2%, and 21.1% of total consolidated revenue for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively. Receivables from these franchisees totaled $20.0 million and $20.1 million at December 28, 2025 and December 29, 2024, respectively. One of the two franchisees represented 13.5%, 14.4%, and 13.9% of total consolidated revenue for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively.

### *Cash and Cash Equivalents*

The Company considers all highly liquid investment securities with remaining maturities at the date of purchase of three months or less to be cash equivalents. Cash held related to IHOP advertising funds and the Company's gift card programs is not

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

considered to be restricted cash as there are no restrictions on the use of these funds. The components of cash and cash equivalents were as follows:

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| | (In millions) | |
| Money market funds | $ 2.0 | $ 35.0 |
| Other depository accounts, including IHOP advertising and gift card | 126.2 | 151.7 |
| Total cash and cash equivalents | $ 128.2 | $ 186.7 |

***Restricted Cash***

*Current*

Current restricted cash primarily consisted of funds required to be held in trust in connection with the Company's securitized debt and cash for Applebee's and Fuzzy's advertising funds. The components of current restricted cash were as follows:

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| | (In millions) | |
| Securitized debt reserves | $ 46.0 | $ 40.0 |
| Applebee's and Fuzzy's advertising funds | 5.5 | 2.4 |
| Total current restricted cash | $ 51.5 | $ 42.4 |

*Non-current*

Non-current restricted cash of $22.0 million and $19.5 million as of December 28, 2025 and December 29, 2024, respectively, represents one quarter of interest reserves contractually restricted as required under the terms of our debt agreements.

***Property and Equipment and Finite-Lived Intangible Assets***

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives. Generally, the estimated useful lives are as follows:

| Category | Depreciable Life |
|---|---|
| Buildings and improvements | 25 to 40 years |
| Leaseholds and improvements | Shorter of primary lease term or useful life (up to 40 years) |
| Equipment and fixtures | Three to five years |
| Internal-use software | Three to 10 years |
| Properties under finance leases | Greater of lease term or remaining useful life |
| Finite-lived intangible assets | 10 to 15 years |

The Company assesses whether property and equipment and finite-lived intangible assets that are held and used are impaired whenever events or changes in circumstances indicate the carrying amount may not be recoverable. These assets are primarily made up of property and equipment and ROU assets of Company-owned restaurants, ROU assets leased or subleased to franchisees and Applebee's and Fuzzy's franchising rights. When there is an indication an asset may not be recoverable, the analysis requires the asset to be grouped together with assets used to generate cash flows that are largely independent of cash flows generated by other assets of the Company. The sum of the estimated undiscounted future cash flows of the group is compared to its carrying amount. If the carrying amount of the group of assets exceeds the sum of the estimated undiscounted future cash flows, the fair value of the group of assets is required to be determined. The fair value of the group of assets is primarily determined using the discounted cash flows. An impairment charge is recorded for the amount by which the group's carrying amount exceeds its fair value. For assets of Company-owned restaurants and ROU assets leased or subleased, we generally determine the individual restaurant to be the group of assets. For property and equipment and finite-lived intangible assets held for sale, the group of assets is written down to its fair value, less costs to sell.

See *Note 12 - Closure and Long-lived Asset Impairment Charges*, of the Notes to the Consolidated Financial Statements for additional information.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

***Goodwill and Intangible Assets***

Goodwill and intangible assets considered to have an indefinite life are required to be tested for impairment annually or more frequently if indicators of impairment exist. Such indicators include, but are not limited to, events or circumstances such as a significant adverse change in our business, climate of the business, unanticipated competition, a loss of key personnel, adverse legal or regulatory developments or a significant decline in the market price of our common stock.

If no indicators of impairment exist, we perform our annual impairment test of goodwill and indefinite-lived intangible assets annually in the fourth fiscal quarter. In doing so, we first perform a qualitative assessment of whether it is more likely than not that an impairment exists. Factors considered in this assessment include, but are not limited to, macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, share price fluctuations, overall financial performance and results of past impairment tests. If we qualitatively determine that it is more likely than not that an impairment exists, we perform a quantitative impairment test. Alternatively, in any given year, we may elect to skip the qualitative assessment and only perform a quantitative assessment of impairment.

Goodwill is tested for impairment at our reporting units. Reporting units are operating segments or one level below an operating segment. In performing a quantitative test for impairment of goodwill, we compare the carrying value of a reporting unit to its fair value. We primarily use a discounted cash flow method of valuation to determine the fair value of a reporting unit. In addition, we may use a market approach that includes the guideline public company method to determine the fair value of a reporting unit or to compare to the value derived from our discounted cash flow. Significant assumptions made by management in estimating fair value under the discounted cash flow model include restaurant sales trends, future development plans, restaurant closures, cost of revenues, operating expenses, and an appropriate discount rate based on our estimated cost of equity capital and after-tax cost of debt. Significant assumptions used to determine fair value under the guideline public company method include the selection of guideline companies and the valuation multiples applied. We believe our assumptions and valuation methodologies are consistent with those that would be used by a market participant.

Our indefinite-lived intangible assets have primarily consisted of the Applebee's and Fuzzy's tradenames. In performing a quantitative impairment test of these, we primarily use the relief from royalty method under the income approach of valuation. Significant assumptions used to determine fair value under the relief from royalty method include future trends in system sales, the royalty rate applied to system sales, and the discount rate used to calculate the present value of the forecasted cash flow stream.

There is an inherent degree of uncertainty in preparing any forecast of future results. Future trends in system sales are dependent to a large degree on national, regional and local economic conditions, and, to a lesser degree, on global economic conditions, particularly those conditions affecting the demographics of the guests that frequently patronize our restaurants. There are numerous potential events that could reasonably be expected to negatively affect the forecast of system sales, from a decrease in customers' disposable income to an unexpected event such as a global pandemic. As a result, our restaurants could experience a decline in system sales as a result of numerous factors.

During the year ended December 28, 2025, the Company performed a qualitative test of goodwill and the Applebee’s tradename and a quantitative test of Fuzzy's tradename, using the approaches described above. Based on our qualitative assessment of goodwill and the Applebee’s tradename we determined it was more likely than not that the fair value of the reporting units and Applebee’s tradename were greater than their respective carrying values. Our quantitative test of the Fuzzy’s tradename showed that the fair value was less than its carrying value and we recorded a non-cash impairment charge of $29.0 million in the fourth quarter in the Franchise segment. In fiscal year 2024, our quantitative test of goodwill determined that the fair value of the Fuzzy’s reporting unit was less than its carrying value and we recorded a non-cash impairment charge of $7.1 million during the year in the Franchise segment.

***Business Combinations***

From time to time, the Company may enter into business combinations. The Company applies the acquisition method of accounting for acquisitions that meet the definition of a business. Under the acquisition method, the Company estimates the fair value of the identifiable assets and liabilities of the acquired entity as of the acquisition date. Acquired intangible assets are valued using different methods under the income approach, including but not limited to, the relief from royalty method. The Company measures goodwill as the excess of consideration transferred and liabilities assumed over the fair values of the identifiable assets acquired. Goodwill is assigned to each reporting unit that is expected to benefit from the synergies of the business combination. Acquisition-related expenses and transaction costs associated with business combinations are expensed in the period incurred.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

***Revenue Recognition***

The Company's revenues are primarily derived from franchise operations, company-owned restaurant operations, and rental operations. Franchise revenues and revenues from company-owned restaurants are recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services.

Franchise Segment Revenues

The intellectual property subject to the franchise license is symbolic intellectual property as it does not have significant standalone functionality. Substantially all the utility is derived from its association with the Company's past or ongoing activities. The nature of the Company's promise in granting the franchise license is to provide the franchisee with access to the brand's symbolic intellectual property over the term of the license.

Accordingly, the Franchise Segment revenues are recognized as follows:

- Franchise and development fees – recognized on a straight-line basis over the term of the franchise agreement commencing with the restaurant opening date. As these fees are typically received in cash at or near the beginning of the franchise term, the cash received is initially recorded as a contract liability until recognized as revenue;
- Royalties and advertising fees – recognized as the franchisee's sales occur. Depending on timing within a fiscal period, the recognition of revenue results in either a contract asset (unbilled receivable) or, once billed, accounts receivable, on the balance sheet;
- Revenues from the sales of proprietary products (primarily pancake and waffle dry mix) are recognized in the period in which distributors ship the franchisee's order.

From time to time, the Company may provide franchisee incentives to develop restaurants in conducting its franchising activities. Generally, the Company recognizes incentives as a contract asset amortized against revenues over the expected term of the franchise agreement. Franchising arrangements do not contain a significant financing component.

Company-Owned Restaurant Revenues

Company-owned restaurant revenues represent sales of food and beverage items at company-owned restaurants and are recognized as these services are delivered to the customer. Company-owned restaurant revenues are reported net of sales taxes collected from guests that are remitted to the appropriate taxing authorities.

Rental Revenues

Rental revenues consist primarily of revenues from operating leases and interest income from real estate leases of property we own and lease to franchisees and leases from third parties and we then sublease to franchisees. Revenues are generally recognized over the term of the lease, beginning when control over the leased space is given to the franchisee.

***Gift Card***

The Company administers gift card programs for each restaurant concept. The Company records a liability in the period in which a gift card is sold and recognizes costs associated with its administration of the gift card programs as a prepaid asset when the costs are incurred. The liability and prepaid asset recorded on the Company's balance sheet are relieved when a gift card is redeemed and settlement with the restaurant where redemption occurred takes place. If redemption occurs at a restaurant of a franchisee, the gift card proceeds, net of costs, are remitted to the franchisee.

***Allowance for Credit Losses***

The Company's receivables and long-term receivables balances are primarily comprised of receivables from franchisees, distributors, and gift card vendors. Generally, accounts receivables are due from franchisees for royalty, advertising and other franchise-related fees, and from distributors related to the sale of proprietary products to franchisees through the Company's network of suppliers and distributors. Gift card receivables primarily consist of amounts due from third-party vendors for cash collected on purchased cards. Notes receivable balances primarily relate to the conversion of certain past due franchisee accounts receivable, cash loans to franchisees for working capital purposes, or financing of the sale of IHOP and Applebee's company restaurants and franchise fees. Interest accrues on notes receivable based on the contractual terms. Leases receivable primarily relate to the Previous IHOP Business Model.

The Company closely monitors the financial condition of our franchisees and estimates the allowance for credit losses based on historical collection experience, credit quality, and current market conditions.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

***Leases***

*Lessee arrangements:*

The Company leases property under various operating and finance leases. An arrangement is or contains a lease if the Company receives substantially all the economic benefits and can direct the use of the asset. Operating lease assets (right-of-use or ROU) represent the right to use the asset over the lease term and are based on the operating lease liabilities adjusted for prepayments, certain costs, lease incentives and impairments of the asset. Lease liabilities represent the present value of lease payments not yet paid. The Company does not separate lease and non-lease components but has elected to include non-lease components in its ROU asset and lease liability calculation. The subsequent measurement of a lease is dependent on whether the lease is classified as an operating lease or a finance lease. Leases with initial term of twelve months or less are not recorded on the balance sheets.

The Company uses its incremental borrowing rate (IBR) which is defined as the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount over a similar term as the lease payments.

The cost of an operating lease is generally recognized over the lease term on a straight-line basis. Certain leases may include rent escalations based on an index or contain contingent rental provisions that include a fixed base rent plus an additional percentage of the restaurant's sales. Subsequent escalations subject to such an index and contingent rental payments are recognized as variable lease expense in the period they occur.

As a lessee, rental payments on finance leases are recognized as interest expense and amortized as a reduction of finance lease obligation.

*Lessor arrangements:*

As part of its business, the Company enters into lease arrangements with certain franchisees that grants them the right to use properties to operate restaurants. The Company accounts for its lease agreements with franchisees as either an operating or sales-type lease.

The underlying assets subject to operating leases are shown in the Company's Consolidated Balance Sheets and are depreciated in accordance with its depreciation policies. Revenue from operating leases is recognized on a straight-line basis over the lease term. The Company recognizes a net investment in its sales type leases at the lease commencement date. The net investment consists of a lease receivable and the expected unguaranteed residual value, if any. Interest income on the net investment in the lease is recognized using the effective interest method to produce a consistent yield over the lease term. For sales-type leases, the Company recognizes a profit at the lease commencement date.

The Company's lease agreements with its franchisees include fixed lease payments and, in certain cases, may include variable lease payments based on a percentage of restaurant sales. The Company does not separate lease and non-lease components for its leases for which it is a lessor.

The lease term is determined at the lease commencement date as the noncancelable period plus any period subject to a renewal option that is deemed reasonably certain of being exercised. Generally, the Company does not include the renewal options as part of the lease term as it does not believe that it is reasonably certain that such options will be exercised.

***Pre-opening Expenses***

Expenditures related to the opening of new or relocated restaurants, such as training and labor costs, professional fees, and general and administrative expenses are charged to expense when incurred.

***Advertising***

Advertising expense reflected in the Consolidated Statements of Comprehensive Income represents the advertising and marketing costs of our advertising funds that we administer for our brands. Our company-owned restaurants also incur costs for their contributions to the funds. Costs of advertising are typically expensed the first time the advertising airs. Any excess of revenues over expenses is recognized only to the extent of previously recognized deficits. When advertising revenues exceed the related advertising expenses and there is no recovery of a previously recognized deficit, advertising costs are accrued up to the amount of revenues.

***Fair Value Measurements***

For financial assets and liabilities, as well as non-financial assets and liabilities that are recognized or disclosed at fair value, we may use the following inputs to derive the fair value:

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices in active markets for similar assets or liabilities.
- Level 3 inputs are unobservable and reflect the Company's own assumptions.

The Company believes the fair values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate their carrying amounts due to their short duration.

The Company believes the fair value of the Credit Facility approximates its carrying value as it is based on the Secured Overnight Financing Rate ("SOFR") or prevailing benchmark rate. The fair value of the Company's long-term debt, excluding the Credit Facility, is based on quoted market prices which represent Level 1 inputs. The fair value of the Company's long-term debt, excluding the Credit Facility, as of December 28, 2025 and December 29, 2024 were as follows:

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| | (In millions) | |
| Face Value | $ 1,100.0 | $ 1,094.0 |
| Fair Value | $ 1,112.3 | $ 1,095.5 |

***Income Taxes***

The Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates. The Company recognizes a tax benefit only to the extent it is more likely than not that the tax position will be sustained by taxing authorities based on its technical merits. A valuation allowance is recorded when it is more likely than not that some portion or all of a deferred tax asset may not be realized. The Company records an estimated tax liability to the extent a contingency is probable and can be reasonably estimated. The Company recognizes interest accrued related to unrecognized tax benefits and penalties as a component of the income tax expense recognized in the Consolidated Statements of Comprehensive Income.

***Stock-Based Compensation***

The Company accounts for all stock-based payments to employees and non-employee directors, including grants of stock options, restricted stock, restricted stock units and performance units to be recognized in the financial statements, based on their grant date fair values. The value of the portion of the award that is ultimately expected to vest is recognized as expense ratably over the requisite service periods.

The grant date fair value of restricted stock and stock-settled restricted stock units is determined based on the Company's stock price on the grant date. The Company estimates the grant date fair value of stock option awards using the Black-Scholes option pricing model, which considers, among other factors, a risk-free interest rate, the expected life of the award and the volatility of the Company's stock price. The Company estimates the grant date fair value of its long-term cash incentive awards (“LTIP awards”) using a Monte Carlo simulation which considers, among other factors, the performance-based market condition, a risk-free interest rate, the expected life of the award and the historical volatility of the Company's stock price.

The Company estimates forfeitures for its restricted stock, stock-settled restricted stock units, and stock option plans at the time of grant based on historical turnover rates. As of December 28, 2025, the Company used a forfeiture rate of 14%. If actual forfeitures differ from this estimate, adjustments to compensation expense are recorded in the period the estimate is revised.

***Net Income Per Share***

Net income per share is calculated using the two-class method prescribed in U.S. GAAP. Basic net income (loss) per share is computed by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Diluted net income per share is computed by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding and dilutive potential shares of common stock. The Company uses the treasury stock method to calculate the weighted average shares used in the diluted earnings per share calculation. Dilutive potential common shares include the assumed exercise of stock options. The Company had no dilutive potential shares outstanding for the periods presented.

***Treasury Stock***

Repurchases of the Company's common stock are included in treasury stock at the cost of shares repurchased which includes transaction costs. Treasury stock may be re-issued when vested stock options are exercised, when restricted stock

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

awards are granted and when restricted stock units vest. The cost of treasury stock re-issued is determined on the first-in, first-out ("FIFO") method.

***Dividends***

Dividends declared on common stock are recorded as a reduction of retained earnings to the extent retained earnings are available at the close of the period prior to the date of the dividend declaration. Dividends declared in excess of retained earnings are recorded as a reduction of additional paid-in capital.

***Reportable Segments***

The Company's Chief Executive Officer is the chief operating decision maker ("CODM"). The CODM regularly reviews revenues, segment profit and segment operating profits to allocate resources and assess performance against the annual budget and current forecasts. Based on the information regularly reviewed by the CODM, we have determined the Company has six operating segments: IHOP domestic franchise, Applebee's domestic franchise, Fuzzy's franchise, international franchise, Company-owned restaurants and Rental. The Company has three reportable segments: Franchise, Company-owned Restaurants and Rental. Prior to fiscal 2025, the Company used to report results inclusive of a Financing Segment. Given the insignificance of the operations from financing activities, the CODM no longer receives information related to financing activities and those activities are now reported in our Rental Segment. Fiscal years 2024 and 2023 have been recast to reflect that change. We do not present a measure of assets for our reportable segments as this information is not used by the CODM to allocate resources or assess performance.

Franchise Segment

As of December 28, 2025, the franchise reportable segment consisted of 1,520 restaurants operated by Applebee's franchisees, 1,812 restaurants operated by IHOP franchisees and area licensees, and 105 restaurants operated by Fuzzy's franchisees.

Franchise operations expenses include advertising expense, the cost of proprietary products, bad debt expense, pre-opening training expenses and other franchise-related costs.

Company-Owned Restaurants Segment

As of December 28, 2025, the Company owned 59 Applebee's restaurants, 12 IHOP restaurants and one Fuzzy's restaurant, all in the United States.

Company-owned restaurant expenses are operating expenses at company-owned restaurants and include food, beverage, labor, benefits, utilities, rent and other operating costs.

Rental Segment

Rental expenses are costs of operating leases and interest expense of finance leases. The Rental activities are primarily related to activities with IHOP franchisees. Applebee's and Fuzzy's have no or an insignificant amount of rental activity.

***Accounting Standards Adopted in the Current Fiscal Year***

In December 2025, the Company adopted ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09)." The standard requires a reconciliation of a company's effective tax rate in both dollar amount and percentage as well as information on income taxes paid. The Company adopted ASU 2023-09 on a prospective basis. Accordingly, prior period disclosures have not been adjusted to reflect the new disclosure requirements. Refer to *Note 15 - Income Taxes* in the Notes to Consolidated Financial Statements for additional details.

***Newly Issued Accounting Standards Not Yet Adopted***

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses," which requires public business entities to provide disaggregated disclosures of certain expense categories that are included in expense line items on the Statement of Comprehensive Income. The guidance is effective for the Company for annual periods beginning in 2027 and interim periods beginning in 2028. The Company is currently evaluating the impact of adopting this ASU on our disclosures.

## 3. Revenues

The following table disaggregates our franchise revenues by major type:

| *Franchise Revenues* | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Royalties | $ 307.8 | $ 313.4 | $ 325.6 |
| Advertising fees | 281.8 | 290.4 | 300.8 |
| Proprietary product sales and other | 66.9 | 72.4 | 71.1 |
| Franchise and development fees | 9.0 | 9.7 | 8.9 |
| Total franchise revenues | $ 665.5 | $ 686.0 | $ 706.4 |

Changes in the Company's contract liability for deferred franchise and development fees during the year ended December 28, 2025 were as follows:

| | Deferred Franchise Revenue (short- and long-term) |
|---|---|
| | (In millions) |
| Balance at December 29, 2024 | $ 42.7 |
| Recognized during the year | (8.6) |
| Deferred during the year | 5.7 |
| Balance at December 28, 2025 | $ 39.8 |

The balance of deferred franchise revenue as of December 28, 2025 is expected to be recognized as follows:

| Fiscal Years | (In millions) |
|---|---|
| 2026 | $ 5.6 |
| 2027 | 4.7 |
| 2028 | 3.8 |
| 2029 | 3.3 |
| 2030 | 3.0 |
| Thereafter | 19.4 |
| Total | $ 39.8 |

## 4. Receivables

Total receivables balances at December 28, 2025 and December 29, 2024 were as follows:

| *Receivables* | 2025 | 2024 |
|---|---|---|
| | (In millions) | |
| Accounts receivable | $ 75.2 | $ 72.0 |
| Gift card receivables | 33.3 | 34.7 |
| Notes receivable | 20.9 | 14.7 |
| Leases receivable | 24.8 | 31.5 |
| Other receivables | 4.9 | 2.9 |
| | 159.1 | 155.8 |
| Less: allowance for doubtful accounts and notes receivable | (6.3) | (4.7) |
| | 152.8 | 151.1 |
| Less: current portion | (119.0) | (115.2) |
| Long-term receivables | $ 33.8 | $ 35.9 |

**4. Receivables (Continued)**

Changes in the allowance for credit losses during the years ended December 28, 2025 and December 29, 2024 were as follows:

| | Total |
|---|---|
| | (In millions) |
| Balance, December 31, 2023 | $ 9.5 |
| Bad debt expense (recovery) | 0.7 |
| Other | 0.1 |
| Write-offs | (5.5) |
| Balance, December 29, 2024 | $ 4.7 |
| Bad debt expense (recovery) | 3.4 |
| Other | (0.3) |
| Write-offs | (1.5) |
| Balance, December 28, 2025 | $ 6.3 |

The $5.5 million of write-offs for the year ended December 29, 2024 is primarily due to $3.8 million recorded for notes receivable and $1.0 million recorded for accounts receivable. The $3.4 million of bad debt expense recorded for the year ended December 28, 2025 is primarily due to $2.6 million recorded for accounts receivable. All other adjustments to the reserve for both years presented is not significant.

The Company's primary credit quality indicator for all portfolio segments is delinquency. Generally, the notes receivables, real estate leases receivables, equipment leases receivables, and other receivables (primarily consists of credit card receivables) are not delinquent.

The year of origination of the Company's notes and financing receivables at December 28, 2025 is as follows:

| | Notes receivable, short and long-term | Leases Receivables | Total |
|---|---|---|---|
| | | (In millions) | |
| 2025 | $ 8.8 | $ 1.4 | $ 10.2 |
| 2024 | 7.2 | 2.0 | 9.2 |
| 2023 | 4.4 | 3.5 | 7.9 |
| 2022 | 0.3 | 7.3 | 7.6 |
| 2021 | 0.2 | 1.9 | 2.1 |
| Prior | — | 8.8 | 8.8 |
| Total | $ 20.9 | $ 24.9 | $ 45.8 |

The Company does not place its financing receivables in non-accrual status.

## 5. Property and Equipment

Property and equipment by category:

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| | (In millions) | |
| Leaseholds and improvements | $ 226.2 | $ 222.2 |
| Properties under finance leases | 56.5 | 57.5 |
| Equipment and fixtures | 20.1 | 15.2 |
| Buildings and improvements | 44.9 | 48.2 |
| Construction in progress | 16.4 | 4.3 |
| Internal-use software | 74.0 | 71.5 |
| Land | 40.3 | 44.4 |
| Property and equipment, gross | 478.4 | 463.3 |
| Less: accumulated depreciation and amortization | (317.9) | (307.2) |
| Property and equipment, net | $ 160.5 | $ 156.1 |

The Company recorded depreciation expense on property and equipment of $31.0 million, $28.6 million and $24.7 million for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively.

Accumulated depreciation and amortization includes accumulated amortization for properties under finance leases in the amount of $40.9 million and $41.3 million as of December 28, 2025 and December 29, 2024, respectively.

## 6. Goodwill

Changes in the carrying amount of goodwill for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 were as follows:

| | Franchise Segment | Company-Owned Restaurants Segment | Total |
|---|---|---|---|
| | | (In millions) | |
| Balance at January 1, 2023 | $ 254.0 | $ — | $ 254.0 |
| Purchase price adjustment | 0.1 | — | 0.1 |
| Balance at December 31, 2023 | 254.1 | — | 254.1 |
| Business acquisition | — | 2.8 | 2.8 |
| Impairment loss | (7.1) | — | (7.1) |
| Disposition of assets | — | (1.2) | (1.2) |
| Balance at December 29, 2024 | 247.0 | 1.6 | 248.6 |
| Business acquisition | — | 1.6 | 1.6 |
| Purchase price adjustment | — | (0.6) | (0.6) |
| Balance at December 28, 2025 | $ 247.0 | $ 2.6 | $ 249.6 |

In November 2024, the Company acquired 56 Applebee's restaurants from franchisees, of which nine were simultaneously refranchised and sold to a different franchisee. The Company completed the purchase price allocation as described in *Note 18 - Business Acquisition* of the Notes to the Consolidated Financial Statements, and allocated $2.8 million of resulting goodwill to the Company-owned restaurants Segment. The Company simultaneously allocated $1.2 million of this goodwill to the disposal group related to the refranchising and sale of the restaurant assets of the nine Applebee's company-owned restaurants.

In May 2025, the Company acquired 12 Applebee's restaurants from a franchisee as described in *Note 18 - Business Acquisition* of the Notes to the Consolidated Financial Statements, and allocated $1.6 million of resulting goodwill to the Company-owned restaurants Segment.

Gross and net carrying amounts of goodwill at December 28, 2025 and December 29, 2024 are as follows:

**6. Goodwill (Continued)**

| | December 28, 2025 | | | December 29, 2024 | | |
|---|---|---|---|---|---|---|
| | Gross | Accumulated Impairment Loss | Net | Gross | Accumulated Impairment Loss | Net |
| | (In millions) | | | | | |
| Franchise Segment | $ 704.6 | $ (457.6) | $ 247.0 | $ 704.6 | $ (457.6) | $ 247.0 |
| Company-Owned Restaurants Segment | 2.6 | — | 2.6 | 1.6 | — | 1.6 |
| Total | $ 707.2 | $ (457.6) | $ 249.6 | $ 706.2 | $ (457.6) | $ 248.6 |

***2025 Assessment***

In the fourth quarter of 2025, the Company performed qualitative assessments of its goodwill in accordance with its accounting policies. As result of the qualitative assessment, the Company concluded it was more likely than not that the fair values of each reporting unit exceeded the respective carrying amounts and therefore, a quantitative test of impairment was not necessary.

***2024 Assessment***

In the fourth quarter of 2024, the Company noted, the unfavorable trend in Fuzzy's same-restaurant sales experienced throughout the year and a decrease in Fuzzy's revenue compared to the same period of the prior year. Based on these unfavorable developments, the Company determined that indicators of impairment existed and that a test of goodwill for impairment should be performed in the fourth quarter of 2024.

As a result of performing the quantitative test of impairment, the Company recognized an impairment of Fuzzy's goodwill of $7.1 million. The amount of goodwill impairment was determined as the amount by which the carrying amount of the goodwill exceeded the fair value of the Fuzzy's goodwill within the franchise segment as estimated in the impairment test.

Also in the fourth quarter of fiscal 2024, the Company performed qualitative assessments of the remaining goodwill balance within the franchise segment in accordance with its accounting policies. As result of the qualitative assessment, the Company concluded it was more likely than not that the fair values exceeded the respective carrying amounts and therefore, a quantitative test for the remaining goodwill balance within the franchise segment was not necessary.

***2023 Assessment***

In the fourth quarter of 2023, the Company performed qualitative assessments of its goodwill in accordance with its accounting policies, and determined that it was more-likely-than-not that an impairment does not exist. As a result of performing the quantitative test of impairment, the fair value was substantially in excess of its respective carrying value as of the testing date.

**7. Other Intangible Assets**

Changes in the balance for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 are as follows:

| | Tradenames | Franchising Rights | Other | Total |
|---|---|---|---|---|
| | | (In millions) | | |
| Balance at December 31, 2023 | 525.2 | 53.0 | 7.8 | 586.0 |
| Amortization expense | — | (10.7) | (0.1) | (10.8) |
| Additions | — | — | 0.8 | 0.8 |
| Disposition | — | — | (0.3) | (0.3) |
| Balance at December 29, 2024 | 525.2 | 42.3 | 8.2 | 575.7 |
| Impairment | (29.0) | — | (2.8) | (31.8) |
| Amortization expense | — | (10.7) | (1.1) | (11.9) |
| Additions | — | — | 2.1 | 2.1 |
| Balance at December 28, 2025 | $ 496.2 | $ 31.6 | $ 6.3 | $ 534.1 |

The $29.0 million Fuzzy's tradename impairment recorded in Closure and impairment charges in the Consolidated Statements of Comprehensive Income in fiscal year 2025 was determined by comparing the carrying amount of tradename to its fair value.

**7. Other Intangible Assets (Continued)**

Gross and net carrying amounts of intangible assets subject to amortization and the respective weighted average amortization period at December 28, 2025 and December 29, 2024 are as follows:

| | December 28, 2025 | | | | December 29, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross | Accumulated Amortization | Net | Weighted Average Remaining Period | Gross | Accumulated Amortization | Net | Weighted Average Remaining Period |
| | (In millions) | | | | (In millions) | | | |
| Franchising rights | $ 214.8 | $ (183.2) | $ 31.6 | 7.9 | $ 214.8 | $ (172.5) | $ 42.3 | 7.6 |
| Other | 2.2 | (1.2) | 1.0 | 9.1 | 3.9 | (0.7) | 3.2 | 10.5 |
| Total | $ 217.0 | $ (184.4) | $ 32.6 | 7.9 | $ 218.7 | $ (173.2) | $ 45.5 | 7.8 |

Given the recent performance of the business, the Company reassessed the Fuzzy's tradename's life and determined it to be finite. The estimated annual amortization expense of the Fuzzy's tradename and other intangible assets is as follows:

| | Franchising rights | Tradename and other | Total |
|---|---|---|---|
| | | (In millions) | |
| 2026 | $ 11.3 | $ 3.0 | $ 14.2 |
| 2027 | 10.3 | 2.9 | 13.1 |
| 2028 | 1.3 | 2.9 | 4.1 |
| 2029 | 1.3 | 2.9 | 4.1 |
| 2030 | 1.3 | 2.9 | 4.1 |
| Thereafter | 6.3 | 14.3 | 20.6 |

**8. Long-Term Debt**

The Company's long-term debt consists of the following:

| | December 28, 2025 | December 29, 2024 |
|---|---|---|
| | (In millions) | |
| Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II | — | 594.0 |
| Series 2022-1 Variable Funding Senior Notes, Class A-1[(a)] | — | 100.0 |
| Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 | 500.0 | 500.0 |
| Series 2025-1 6.720% Fixed Rate Senior Secured Notes, Class A-2 | 600.0 | — |
| Series 2025-1 Variable Funding Senior Notes, Class A-1[(b)] | 100.0 | — |
| Unamortized debt issuance costs | (11.8) | (7.4) |
| Long-term debt, net of debt issuance costs | 1,188.2 | 1,186.6 |
| Current portion of long-term debt | — | (100.0) |
| Long-term debt | $ 1,188.2 | $ 1,086.6 |

(a) Variable interest rate of 7.14% at December 29, 2024.
(b) Variable interest rate of 6.56% at December 28, 2025.

***Long-Term Debt***

On April 17, 2023, Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers") completed a refinancing transaction and issued $500 million of Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "2023 Class A-2 Notes"). The 2023 Class A-2 Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended.

On June 17, 2025, the Co-Issuers completed a refinancing transaction and issued $600 million of Series 2025-1 6.720% Fixed Rate Senior Secured Notes, Class A-2 (the "2025 Class A-2 Notes"). The Company used the net proceeds of the 2025 Class A-2 Notes to repay the entire outstanding balance of approximately $594.0 million of the Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II (the "2019 Class A-2-II Notes") and to pay fees and expenses incurred in connection

**8. Long-Term Debt (Continued)**

with the issuance of the 2025 Class A-2 Notes. The 2023 Class A-2 Notes and the 2025 Class A-2 Notes are referred to collectively herein as the "A-2 Notes".

Also on June 17, 2025, the Co-Issuers established a new revolving financing facility, the Series 2025-1 Variable Funding Senior Notes, Class A-1 (the "Credit Facility"), that allows for drawings up to $325 million of variable funding notes on a revolving basis and the issuance of letters of credit. In connection with this transaction, the Co-Issuers terminated their existing $325 million revolving financing facility, the Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "2022 Credit Facility"). The 2023 Class A-2 Notes, the Credit Facility and the 2025 Class A-2 Notes (collectively referred to herein as the "Notes") were issued in securitization transactions pursuant to which substantially all the domestic revenue-generating assets and domestic intellectual property held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Company (the "Guarantors") were pledged as collateral.

The Notes were issued under a Base Indenture, dated as of September 30, 2014, amended and restated as of June 5, 2019 and April 17, 2023 (the "Base Indenture"). The 2023 Class A-2 Notes were issued under the related Series 2023-1 Supplement to the Base Indenture, dated April 17, 2023 (the "Series 2023-1 Supplement") and the 2025 Class A-2 Notes and the Credit Facility were issued under the related Series 2025-1 Supplement to the Base Indenture, dated June 17, 2025 (the "Series 2025-1 Supplement", collectively, the "Indenture").

**The A-2 Notes**

The legal final maturity of the 2023 Class A-2 Notes is in March 2053 and the 2025 Class A-2 Notes is in June 2055. However, it is anticipated that, unless repaid earlier to the extent permitted under the Indenture, the 2023 Class A-2 Notes will be repaid in June 2029 and the 2025 Class A-2 Notes in June 2030 (the "A-2 Anticipated Repayment Dates"). If the Co-Issuers have not repaid or refinanced the A-2 Notes by those respective dates, additional interest will accrue at the greater of: (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the 2023 Class A-2 Notes' or the 2025 Class A-2 Notes', as applicable, stated interest rates: (x) the yield to maturity as of the A-2 Anticipated Repayment Dates of the United States Treasury Security having a term closest to 10 years plus (y) 9.24% with respect to the 2023 Class A-2 Notes or 7.85% with respect to the 2025 Class A-2 Notes.

While the A-2 Notes are outstanding, payment of principal and interest is required to be made on a quarterly basis. The quarterly principal payment of $1.25 million on the 2023 Class A-2 Notes and $1.5 million on the 2023 Class A-2 Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x.

As of December 28, 2025, the Company's leverage ratio was approximately 4.84x. As a result, quarterly principal payments on the A-2 Notes are not required.

The Company may voluntarily repay the A-2 Notes at any time; however, if they are repaid prior to certain dates, the Company would be required to pay make-whole premiums. As of December 28, 2025, the make-whole premium associated with voluntary prepayment of the 2023 Class A-2 Notes was approximately $17.4 million and $37.1 million on the 2025 Class A-2 Notes. The Company is also subject to a make-whole premium in the event of a mandatory prepayment required following a Rapid Amortization Event or certain asset dispositions. The make-whole premiums are considered derivatives embedded in the A-2 Notes that must be bifurcated for separate accounting. The Company estimated the fair value of these derivatives to be immaterial as of December 28, 2025.

**The Credit Facility**

The applicable interest rate under the Credit Facility depends on the type of borrowing by the Co-Issuers. The applicable interest rate for advances is generally calculated at a per annum rate equal to the commercial paper funding rate or one-, two-, three- or six-month Term SOFR Rate, in either case, plus 2.50%. The applicable interest rate for swingline advances and unreimbursed draws on outstanding letters of credit is a per annum base rate equal to the sum of (a) the greatest of (A) the Prime Rate in effect from time to time, (B) the Federal Funds Rate in effect from time to time plus 0.50% and (C) Term SOFR for a one-month tenor in effect at such time plus 0.50% plus (b) 2.00%.

The legal final maturity of the Credit Facility is June 2055, but rapid amortization will apply if there are outstanding amounts under the Credit Facility after June 2030. The June 2030 date may be extended at the Co-Issuers' election for up to two successive one-year periods if certain conditions are met. If the Co-Issuers have not repaid or refinanced the Credit Facility by June 2030 (after giving effect to any extensions), then interest will accrue on the Credit Facility at a rate equal to 5.00% in addition to the regular interest rate applicable to the Credit Facility at that time.

As of December 28, 2025, the outstanding balance of the Credit Facility was $100 million. The amount of $0.6 million was pledged against the Credit Facility for outstanding letters of credit, leaving $224.4 million of the Credit Facility available for

**8. Long-Term Debt (Continued)**

borrowing at December 28, 2025. It is anticipated that the principal and interest on the Credit Facility will be repaid in full on or prior to the quarterly payment date in June 2030, subject to the two extensions. The weighted average interest rate for the period outstanding during the twelve months ended December 28, 2025 was 6.78%.

***Management Agreement***

Under the terms of the Management Agreement, dated September 30, 2014, as amended and restated, among the Co-Issuers and the Guarantors (collectively, the "Securitization Entities"), the Company, Applebee's Services, Inc., International House of Pancakes, LLC and the Trustee, the Company will act as the manager with respect to substantially all of the assets of the Securitization Entities (the "Securitized Assets"). The primary responsibilities of the manager will be to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager will be entitled to the payment of the weekly management fee, as set forth in the Management Agreement and will be subject to the liabilities set forth in the Management Agreement.

***Covenants and Restrictions***

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including: (i) that the Co-Issuers maintain specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments, and the related payment of specified amounts, including specified call redemption premiums in the case of the A-2 Notes; (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are subject to customary rapid amortization events provided for in the Indenture, including events tied to failure of the Securitization Entities (as defined in the Indenture) to maintain the stated debt service coverage ratio ("DSCR"), the sum of domestic retail sales for all restaurants being below certain levels on certain measurement dates, certain manager termination events, certain events of default and the failure to repay or refinance the A-2 Notes on the anticipated repayment dates. The Notes are also subject to certain events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure of the Securitization Entities to maintain the stated DSCR, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

In general, the DSCR ratio is Net Cash Flow (as defined in the Indenture) for the four quarters preceding the calculation date divided by the total debt service payments (as defined in the Indenture) of the preceding four quarters. The complete definitions of the DSCR and all calculation elements are contained in the Indenture. Failure to maintain a prescribed DSCR can trigger a Cash Trapping Event, A Rapid Amortization Event, a Manager Termination Event or a Default Event (each as defined in the Indenture) as described below. In a Cash Trapping Event, the Trustee is required to retain respective Cash Trapping Percentage (as defined in the Indenture) of excess cash flow in a restricted account. In a Rapid Amortization Event, all excess cash flow is retained and used to retire principal amounts of debt. In a Manager Termination Event, the Company may be replaced as manager of the assets securitized under the Indenture. In a Default Event, the outstanding principal amount and any accrued but unpaid interest can be called to become immediately due and payable. Key DSCRs are as follows:

- DSCR less than 1.75x - Cash Flow Sweeping Event
- DSCR less than 1.20x - Rapid Amortization Event
- Interest-only DSCR less than 1.20x - Manager Termination Event
- Interest-only DSCR less than 1.10x - Default Event

The Company's DSCR for the reporting period ended December 28, 2025 was approximately 3.0x.

***Repurchase Program***

On February 16, 2023, the Company's Board of Directors authorized a debt repurchase program of up to $100 million. Repurchases of the Company's debt, if any, are expected to reduce future interest payments, as well as future amounts due at maturity or upon redemption. Under the authorization, the Company may make repurchases of the Company's debt from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine.

**8. Long-Term Debt (Continued)**

***Debt Issuance Costs***

**Credit Facility**

In June 2025, the Company incurred costs of approximately $4.1 million in connection with the issuance of the Credit Facility. These debt issuance costs are deferred along with the unamortized costs of the terminated 2022 Credit Facility and are being amortized over the terms of the new arrangement. Amortization costs of $1.2 million, $1.2 million and $1.2 million were included in interest expense for the years ended December 28, 2025, December 29, 2024 and December 31, 2023. As of December 28, 2025, total unamortized debt issuance costs of $6.3 million related to the Credit Facility are classified as other non-current assets in the Consolidated Balance Sheets.

**2025 Class A-2 Notes**

The Company incurred costs of approximately $7.6 million in connection with the issuance of the 2025 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over estimated life of the 2025 Class A-2 Notes. Amortization costs of $0.7 million were included in interest expense for the year ended December 28, 2025. As of December 28, 2025, unamortized debt issuance costs of $6.8 million are reported as a direct reduction of the 2025 Class A-2 Notes in the Consolidated Balance Sheets.

**2023 Class A-2 Notes**

The Company incurred costs of approximately $8.0 million in connection with the issuance of the 2023 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over the estimated life of the 2023 Class A-2 Notes. Amortization costs of $1.2 million, $1.1 million, and $0.7 million were included in interest expense for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively. As of December 28, 2025, unamortized debt issuance costs of $5.0 million are reported as a direct reduction of the 2023 Class A-2 Notes in the Condensed Consolidated Balance Sheets.

**2019 Class A-2-II Notes**

Debt issuance costs incurred in connection with the issuance of the 2019 Class A-2-II Notes were amortized using the effective interest method over the estimated life of the 2019 Class A-2-II Notes. The 2019 Class A-2-II Notes amortization costs of $0.4 million, $1.0 million, and $1.6 million were included in interest expense for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively. In connection with the repayment of the 2019 Class A-2-II Notes discussed above, the Company recognized a loss on extinguishment of debt of $0.9 million, representing the remaining unamortized debt issuance costs.

**9. Leases**

The Company currently leases from third parties the real property for company-owned and certain of its franchise operated restaurants and subleases to the franchisees for franchise operated restaurants. The Company also leases office space for its principal corporate office in Pasadena, California and a restaurant support center in Irving, Texas. The Company does not have a significant amount of non-real estate leases.

The Company's existing leases/subleases related to IHOP restaurants generally provide for an initial term of 20 to 25 years, with most having one or more five-year renewal options. Leases related to Applebee's restaurants generally have an initial term of 10 to 20 years, with renewal terms of five to 20 years. Option periods were not included in determining liabilities and right-of-use assets related to operating leases. Leases also include variable rental payments based on a percentage of restaurant sales if restaurant sales threshold are met.

**9. Leases (Continued)**

The Company's lease cost for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 was as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Finance lease cost: | | | |
| Amortization of right-of-use assets | $ 2.7 | $ 2.6 | $ 2.5 |
| Interest on lease liabilities | 2.7 | 2.9 | 2.8 |
| Operating lease cost | 81.9 | 74.1 | 75.3 |
| Variable lease cost | 7.9 | 8.0 | 7.8 |
| Short-term lease cost | — | — | — |
| Lease cost | $ 95.2 | $ 87.6 | $ 88.4 |

Maturity analysis of the finance lease and operating lease liabilities as of December 28, 2025 were as follows:

| Fiscal Years | Finance Leases | Operating Leases |
|---|---|---|
| | (In millions) | |
| 2026 | $ 7.6 | $ 91.7 |
| 2027 | 6.8 | 72.3 |
| 2028 | 5.3 | 56.1 |
| 2029 | 5.4 | 53.6 |
| 2030 | 4.9 | 48.5 |
| Thereafter | 19.0 | 156.4 |
| Total minimum lease payments | 49.0 | 478.6 |
| Less: interest/imputed interest | (11.7) | (105.7) |
| Total obligations | 37.3 | 372.9 |
| Less: current portion | (5.1) | (67.6) |
| Long-term lease obligations | $ 32.2 | $ 305.3 |

Other lease information is as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Assets obtained in exchange for operating lease obligations | $ 72.3 | $ 109.4 | $ 47.9 |
| Assets obtained in exchange for finance lease obligations | $ 3.8 | $ 6.8 | $ 10.5 |

| | 2025 | 2024 |
|---|---|---|
| | (In millions) | |
| Weighted-average remaining lease term - operating leases | 6.4 years | 6.2 years |
| Weighted-average remaining lease term - finance leases | 5.3 years | 5.5 years |
| Weighted-average discount rate - operating leases | 6.2 % | 6.1 % |
| Weighted-average discount rate - finance leases | 9.1 % | 9.2 % |

During the years ended December 28, 2025, December 29, 2024 and December 31, 2023, the Company made the following cash payments for leases:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Cash paid on operating leases | $ 89.0 | $ 83.8 | $ 75.2 |
| Cash paid on finance leases | 5.0 | 5.6 | 6.4 |

**9. Leases (Continued)**

The Company's income from operating leases for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 was as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Minimum lease payments | $ 89.1 | $ 96.0 | 100.7 |
| Variable lease income | 17.1 | 17.4 | 17.5 |
| Total operating lease income | $ 106.2 | $ 113.4 | $ 118.2 |

The Company's income from real estate leases receivable at December 28, 2025, December 29, 2024 and December 31, 2023 was as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Selling profit | $ 0.4 | $ 0.2 | $ 0.2 |
| Interest income | 1.2 | 1.2 | 1.1 |
| Variable lease income | 0.3 | 0.3 | 0.4 |
| Total financing lease income | $ 1.9 | $ 1.7 | $ 1.7 |

Future lease payments to be received as lessor under noncancellable real estate leases as of December 28, 2025 were as follows:

| Fiscal Years | Sales-Type Leases | Operating Leases |
|---|---|---|
| | (in millions) | |
| 2026 | $ 2.7 | $ 88.8 |
| 2027 | 2.7 | 73.2 |
| 2028 | 2.7 | 58.9 |
| 2029 | 2.6 | 51.4 |
| 2030 | 2.5 | 47.2 |
| Thereafter | 11.5 | 158.5 |
| Total minimum rents receivable | 24.8 | 478.0 |
| Less: unearned income | (6.6) | |
| Total real estate leases receivable | 18.2 | |
| Less: current portion | (1.6) | |
| Long-term real estate leases receivable | $ 16.6 | |

**Sale-Leaseback Transaction**

In 2007, the Company entered into a Purchase and Sale Agreement relating to the sale and leaseback of 181 parcels of real property (the “Sale-Leaseback Transaction”), each of which is improved with a restaurant operating as an Applebee's Neighborhood Grill and Bar (the “Properties”). Under these agreements, the Company sold the Properties and then leased the Properties back through leaseback transactions.

Based on certain criteria and in accordance with GAAP under ASC 842, Leases, these transactions were accounted for as failed sale-leasebacks. As a result, the assets of the Properties remain on the Consolidated Balance Sheet at their historical net book value and are depreciated over the remaining term of the applicable master lease. Financing liabilities were recognized in the amount of the proceeds received. The Company does not recognize rent expense related to the leased assets. Instead, monthly rent payments under the applicable master lease agreement are recorded as interest expense and a reduction of the outstanding liability.

As of December 28, 2025 the long-term outstanding liability of $19.3 million was recorded in Other non-current liabilities and the current outstanding liability of $1.5 million was recorded in Current portion of finance leases on the Consolidated Balance Sheets related to the financing liability.

**9. Leases (Continued)**

As of December 28, 2025, future minimum lease payments under financing obligations during the initial terms of the leases related to the sale-leaseback transactions are as follows:

| Fiscal Years | (In millions) |
|---|---|
| 2026 | $ 4.0 |
| 2027 | 3.7 |
| 2028 | 18.4 |
| 2029 | — |
| 2030 | — |
| Thereafter | — |
| Total minimum lease payments | 26.1 |
| Less: interest | (5.4) |
| Total financing obligations | 20.7 |
| Less: current portion | (1.5) |
| Long-term financing obligations | $ 19.3 |

## 10. Commitments and Contingencies

***Purchase Commitments***

In some instances, the Company enters into commitments to purchase advertising and other items. Most of these agreements are fixed price purchase commitments. As of December 28, 2025, the outstanding purchase commitments were $104.4 million, of which $82.6 million related to advertising over the next twelve months.

***Lease Guarantees***

In connection with refranchising restaurants to franchisees, in certain cases the Company has guaranteed lease payments. As of December 28, 2025 and December 29, 2024 the notional amount of lease guarantees by the Company were $323.1 million and $345.0 million, respectively. Excluding unexercised option periods, the Company's potential liability for future payments under these leases were $83.1 million and $90.5 million as of December 28, 2025 and December 29, 2024, respectively. These amounts represent the maximum potential liability of future payments under these leases. These leases expire at the end of the respective lease terms, which range from 2026 through 2058. In the event of default, the indemnity and default clauses in our sale or assignment agreements govern our ability to pursue and recover damages incurred. No material liabilities for these guarantees have been recorded as of December 28, 2025.

***Litigation, Claims and Disputes***

The Company is subject to various lawsuits, governmental inspections, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of the Company's litigation are expensed as incurred. In the opinion of management, these matters are adequately covered by insurance or, if not so covered, are without merit or are of such a nature or involve amounts that would not have a material adverse impact on the Company's business or consolidated financial statements. Management regularly assesses the Company's insurance deductibles, analyzes litigation information with the Company's attorneys and evaluates its loss experience in connection with pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which the Company is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

***Letters of Credit***

The Company provides letters of credit, primarily to various insurance carriers to collateralize obligations for outstanding claims. As of December 28, 2025, the Company had approximately $0.6 million of unused letters of credit outstanding that reduce the Company's available borrowing under its Credit Facility. These letters of credit expire on various dates in 2026 and are automatically renewed for an additional year if no cancellation notice is submitted.

## 11. Stockholders' Deficit

### *Stock Repurchase Programs*

On February 17, 2022, the Company's Board of Directors authorized a share repurchase program, effective April 1, 2022, of up to $250 million (the "2022 Repurchase Program"). In connection with the approval of the 2022 Repurchase Program, all prior repurchase programs terminated effective April 1, 2022.

A summary of shares repurchased under the current 2022 Repurchase Program and prior programs, during the years ended December 28, 2025, December 29, 2024 and December 31, 2023 is as follows:

| | Shares | Cost of shares |
|---|---|---|
| | | (In millions) |
| Repurchased during the year ended December 28, 2025 | 2,352,636 | $ 60.1 |
| Repurchased during the year ended December 29, 2024 | 269,621 | $ 12.0 |
| Repurchased during the year ended December 31, 2023 | 446,189 | $ 26.1 |
| Repurchases prior to fiscal year 2023 | 1,149,589 | $ 78.7 |
| Cumulative repurchases | 4,218,035 | $ 176.8 |
| Remaining value of shares that may be repurchased under the 2022 Repurchase Program | n/a | $ 73.2 |

### *Dividends*

During the fiscal years ended December 28, 2025, December 29, 2024 and December 31, 2023, the Company declared and paid dividends on common stock as follows:

| Year ended December 28, 2025 | Declaration Date | Payment Date | Dividends declared per share | Total dividends declared | Total dividends paid |
|---|---|---|---|---|---|
| | | | | (In millions) | (In millions) |
| Payment of prior year declaration | n/a | January 7, 2025 | $ — | $ 7.8 | $ 7.8 |
| First quarter | February 21, 2025 | April 4, 2025 | 0.51 | 8.0 | 8.0 |
| Second quarter | May 14, 2025 | July 9, 2025 | 0.51 | 7.8 | 7.8 |
| Third quarter | September 4, 2025 | October 8, 2025 | 0.51 | 7.4 | 7.4 |
| Fourth quarter | November 5, 2025 | January 7, 2026 | 0.19 | 2.5 | — |
| Total | | | $ 1.72 | $ 33.5 | $ 31.0 |

| Year ended December 29, 2024 | Declaration Date | Payment Date | Dividends declared per share | Total dividends declared | Total dividends paid |
|---|---|---|---|---|---|
| Payment of prior year declaration | n/a | January 5, 2024 | $ — | $ 7.7 | $ 7.7 |
| First quarter | February 26, 2024 | April 5, 2024 | 0.51 | 7.9 | 7.9 |
| Second quarter | May 14, 2024 | July 5, 2024 | 0.51 | 7.8 | 7.8 |
| Third quarter | September 5, 2024 | October 8, 2024 | 0.51 | 7.8 | 7.8 |
| Fourth quarter | November 22, 2024 | January 7, 2025 | 0.51 | 7.8 | — |
| Total | | | $ 2.04 | $ 39.0 | $ 31.3 |

**11. Stockholders' Deficit (Continued)**

| Year ended December 31, 2023 | Declaration Date | Payment Date | Dividends declared per share | Total dividends declared | Total dividends paid |
|---|---|---|---|---|---|
| Payment of prior year declaration | n/a | January 6, 2023 | $ — | $ 8.0 | $ 8.0 |
| First quarter | February 21, 2023 | March 31, 2023 | 0.51 | 8.0 | 8.0 |
| Second quarter | May 11, 2023 | July 7, 2023 | 0.51 | 7.9 | 7.9 |
| Third quarter | September 7, 2023 | September 29, 2023 | 0.51 | 7.8 | 7.8 |
| Fourth quarter | November 30, 2023 | January 5, 2024 | 0.51 | 7.7 | $ — |
| Total | | | $ 2.04 | $ 39.4 | $ 31.7 |

Dividends declared on common stock are recorded as a reduction of retained earnings.

**12. Closure and Impairment Charges**

| | 2025 | 2024 | Change |
|---|---|---|---|
| | | (In millions) | |
| Closure charges | $ 5.0 | $ 2.2 | $ (2.8) |
| Goodwill impairment | — | 7.1 | 7.1 |
| Tradename impairment | 29.0 | — | (29.0) |
| Other asset impairment charges | 6.0 | — | (6.0) |
| Total | $ 40.0 | $ 9.2 | $ (30.7) |

Closure charges

For the year ended December 28, 2025, the Company recorded $5.0 million of closure charges primarily comprised of $3.6 million for restaurant closure costs related to IHOP restaurants closed in 2025 or earlier. This includes $2.0 million related to two leased properties the Company acquired in March 2025 and closed during 2025 related to the acquisition and closure of certain IHOP restaurants. The Company also incurred $0.7 million related to the exit of office space in the Leawood, Kansas restaurant support center.

The closure charges of $2.2 million for the year ended December 29, 2024 were $1.5 million for revisions to existing reserves, for approximately 21 IHOP restaurants closed prior to 2023, and $0.6 million related to the office space in the Leawood, Kansas restaurant support center referenced above.

Intangible assets impairment charges

In the fourth quarter of 2025, the Company determined the Fuzzy's tradename intangible asset was impaired and recorded a $29.0 million noncash impairment charge. In the fourth quarter of 2024, the Company wrote off goodwill of $7.1 million related to our acquisition of Fuzzy's. See *Note 2 - Basis of Presentation and Summary of Significant Accounting Policy, Note 6 - Goodwill* and *Note 7 - Other Intangible Assets* of the Notes to the Consolidated Financial Statements.

Asset Impairment Charges

The $6.0 million impairment charge of other assets for the year ended December 28, 2025 primarily relates to $2.7 million of off-market leases attributable to the acquisition and closure of certain IHOP restaurants in March 2025, $2.0 million write-off of work-in-process assets associated with the transition of Applebee's to a new point-of-sale platform, and a $1.0 million write off of an investment the Company had in a robotic automation company focused on developing automation solutions for the food industry.

**13. Stock-Based Incentive Plans**

***General Description***

Currently, the Company is authorized to grant stock options, stock appreciation rights, restricted stock, cash-settled and stock-settled restricted stock units and performance units to employees and non-employee directors under the Dine Brands

**13. Stock-Based Incentive Plans (Continued)**

Global, Inc. 2019 Stock Incentive Plan (the "Plan"). The Plan was approved by stockholders on May 14, 2019 to permit the issuance of up to 2,050,000 shares (subject to adjustment as defined in the Plan for shares that may become available from prior plans) of the Company's common stock for incentive stock awards. The Plan was amended and approved by stockholders on May 14, 2022 to permit the issuance of an additional 2,020,000 shares (subject to adjustment as defined in the Plan Amendment for shares that may become available from prior plans) of the Company's common stock for incentive stock awards. The Plan will expire in May 2029.

***Stock-Based Compensation Expense***

Non-qualified stock options generally vest ratably over a three-year period in one-third increments and have a life of ten years from the grant date. Options vest immediately upon a change in control of the Company, as defined in the Plan. Option exercise prices equal the closing price of the Company's common stock on the New York Stock Exchange on the date of grant. Restricted stock and restricted stock units are issued at no cost to the holder and vest over terms as determined under the Plan. Generally, these awards vest either three years from the date of grant or in one-third increments over three years. These awards also vest immediately upon a change in control of the Company, as defined in the Plan. The Company utilizes treasury stock or issues new shares from its authorized but unissued share pool when vested stock options are exercised, restricted stock awards are granted and when restricted stock units vest. See *Note 11, Stockholders' Deficit*, of Notes to the Consolidated Financial Statements, for treasury shares utilized related to equity grants during the years ended December 28, 2025, December 29, 2024 and December 31, 2023.

The following table summarizes the Company's stock-based compensation expense included as a component of general and administrative expenses in the Consolidated Statements of Comprehensive Income:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Equity classified awards expense | $ 13.4 | $ 16.0 | $ 12.0 |
| Liability classified awards expense | 2.5 | 0.3 | (1.4) |
| Total stock-based compensation expense | 15.9 | 16.3 | 10.6 |

As of December 28, 2025, total unrecognized compensation cost related to restricted stock awards and restricted stock units of $14.6 million and $0.8 million related to stock options is expected to be recognized over a weighted average period of approximately 1.4 years for restricted stock and restricted stock units and 0.8 years for stock options.

***Equity Classified Awards - Stock Options***

The per share fair values of the stock options granted have been estimated as of the grant date using the Black-Scholes option pricing model. The Black-Scholes model considers, among other factors, the expected life of the option and the historical volatility of the Company's share price.

The following table summarizes the assumptions used in the Black-Scholes model for stock options granted in the years then ended. No options were granted for the year ended December 28, 2025.

| | 2024 | 2023 |
|---|---|---|
| Risk free interest rate | 4.3 % | 4.4 % |
| Weighted average historical volatility | 70.2 % | 70.9 % |
| Dividend yield | 4.2 % | 2.7 % |
| Expected years until exercise | 4.5 | 4.5 |
| Weighted average fair value of options granted | $ 22.3 | $ 37.4 |

**13. Stock-Based Incentive Plans (Continued)**

Stock option activity for the year ended December 28, 2025 is summarized as follows:

| | Number of Shares Under Option | Weighted Average Exercise Price Per Share | Weighted Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value (in millions) |
|---|---|---|---|---|
| Outstanding at January 1, 2023 | 539,575 | 75.65 | n/a | n/a |
| Granted | 74,390 | 74.94 | n/a | n/a |
| Exercised | (69,443) | 54.90 | n/a | n/a |
| Forfeited | (20,876) | 79.11 | n/a | n/a |
| Expired | (61,140) | 82.47 | n/a | n/a |
| Outstanding at December 31, 2023 | 462,506 | 77.59 | n/a | n/a |
| Granted | 133,729 | 49.06 | n/a | n/a |
| Forfeited | (14,717) | 56.03 | n/a | n/a |
| Expired | (56,872) | 87.07 | n/a | n/a |
| Outstanding at December 29, 2024 | 524,646 | 69.89 | n/a | n/a |
| Forfeited | (10,318) | 54.10 | n/a | n/a |
| Expired | (33,746) | 85.57 | n/a | n/a |
| Outstanding at December 28, 2025 | 480,582 | 69.13 | 4.57 | $ — |
| Vested and Expected to Vest at December 28, 2025 | 476,186 | $ 69.30 | 4.54 | $ — |
| Exercisable at December 28, 2025 | 405,052 | $ 71.91 | 3.94 | $ — |

The total intrinsic value of options exercised during the year ended December 31, 2023 was $1.1 million.

Cash received from options exercised under all stock-based payment arrangements for the year ended December 31, 2023 was $3.8 million. The tax benefit realized for the tax deduction from option exercises under the stock-based payment arrangements for the year ended December 31, 2023 was $0.3 million.

***Equity Classified Awards - Restricted Stock and Restricted Stock Units***

Activity in equity classified awards of restricted stock and restricted stock units for the years then ended is as follows:

| | Shares of Restricted Stock | Weighted Average Grant-Date Per Share Fair Value | Restricted Stock Units | Weighted Average Grant-Date Per Share Fair Value |
|---|---|---|---|---|
| Outstanding at January 1, 2023 | 355,900 | $ 73.57 | 123,895 | $ 62.11 |
| Granted | 211,820 | 73.12 | 21,731 | 74.01 |
| Vested/Distributed | (165,533) | 73.64 | (47,857) | 64.04 |
| Forfeited | (63,565) | 73.15 | (39,294) | 77.23 |
| Outstanding at December 31, 2023 | 338,622 | 73.33 | 58,475 | 54.07 |
| Granted | 311,955 | 47.55 | 32,630 | 49.06 |
| Vested/Distributed | (155,368) | 74.37 | (18,115) | 73.97 |
| Forfeited | (73,750) | 60.10 | (37) | 74.94 |
| Outstanding at December 29, 2024 | 421,459 | 56.18 | 72,953 | 46.83 |
| Granted | 539,374 | 26.13 | 56,213 | 26.13 |
| Vested/Distributed | (199,439) | 59.81 | (34,030) | 47.70 |
| Forfeited | (88,735) | 39.08 | (36,516) | 39.61 |
| Outstanding at December 28, 2025 | 672,659 | $ 33.26 | 58,620 | $ 31.78 |

**13. Stock-Based Incentive Plans (Continued)**

***Liability Classified Awards - Long-Term Incentive Awards***

The Company has granted annual cash LTIP awards that vest over a three-year period. The awards use a multiplier from 0% to 200% of the target amount based on the total stockholder return of the Company's common stock compared to the total stockholder returns of a peer group of companies. The expense for these awards are recognized ratably over their life. For the years ended December 28, 2025, December 29, 2024 and December 31, 2023, the Company recorded an expense of $2.4 million, $0.2 million and a reversal of expense of $1.4 million, respectively. As of December 28, 2025 and December 29, 2024, a liability of $3.3 million and $0.8 million, respectively, was recorded as Other non-current liabilities on the Consolidated Balance Sheets.

**14. Employee Benefit Plans**

***401(k) Savings and Investment Plan***

The Company matches 100% of the first four percent of the employee's eligible compensation deferral and 50% of the next two percent of the employee's eligible compensation deferral. All contributions under this plan vest immediately. Substantially all of the administrative cost of the 401(k) plan is borne by the Company. For the years ended December 28, 2025, December 29, 2024 and December 31, 2023 the Company's matching contribution expense was $3.8 million, $3.4 million and $3.3 million, respectively.

**15. Income Taxes**

The income from continuing operations before income taxes and provision (benefit) for income taxes for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 was as follows:

**Income from continuing operations before income tax expense (benefit)**

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| U.S.[1] | $ 24.9 | $ 88.7 | $ 110.9 |
| Foreign | 0.3 | 0.8 | 0.8 |
| **Total** | **$ 25.2** | **$ 89.5** | **$ 111.7** |

**Income tax expense (benefit) from continuing operations**

| **Current** | 2025 | 2024 | 2023 |
|---|---|---|---|
| Federal | $ 7.2 | $ 25.0 | $ 25.6 |
| State | 2.7 | 3.8 | 0.6 |
| Foreign[1] | 1.6 | 2.0 | 2.2 |
| **Total Current** | **11.5** | **30.8** | **28.4** |
| **Deferred** | | | |
| Federal | (2.1) | (8.1) | (1.2) |
| State | (1.3) | 2.0 | (12.6) |
| **Total Deferred** | **(3.4)** | **(6.1)** | **(13.8)** |
| **Total income tax expense** | | | |
| Federal | 5.1 | 16.9 | 24.4 |
| State | 1.4 | 5.8 | (12.1) |
| Foreign | 1.6 | 2.0 | 2.2 |
| **Provision (benefit) for income taxes** | **$ 8.1** | **$ 24.7** | **$ 14.5** |

[1] Certain foreign-source income is included in U.S. income from continuing operations before income tax expense, while the related withholding taxes are recorded within foreign income tax expense from continuing operations.

**15. Income Taxes (Continued)**

The provision (benefit) for income taxes differs from the statutory Federal income tax for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 as follows:

| | 2025 | |
|---|---|---|
| | Amount (in millions) | Percent (%) |
| **U.S Federal statutory tax rate** | **$ 5.3** | **21.0 %** |
| **State and local income taxes, net of federal[1]** | **$ 2.0** | **7.8 %** |
| **Foreign tax effects** | | |
| Mexico | | |
| Withholding taxes | 0.5 | 2.0 % |
| Puerto Rico | | |
| Withholding taxes | 0.3 | 1.4 % |
| Canada | | |
| Withholding taxes | 0.3 | 0.8 % |
| Other jurisdictions | 0.5 | 2.3 % |
| **Total foreign tax effects** | **$ 1.6** | **6.5 %** |
| **Effect of changes in tax laws or rates enacted in the current period** | **—** | **— %** |
| **Effect of cross-border tax laws** | | |
| Foreign tax credit | (1.5) | (6.1) % |
| Foreign-derived intangible income (FDII) | (0.3) | (1.0) % |
| **Total effect of cross-border tax laws** | **$ (1.8)** | **(7.1)%** |
| **Tax credits** | | |
| R&D tax credit | (0.6) | (2.4) % |
| FICA tip credit | (0.4) | (1.6) % |
| **Total tax credits** | **$ (1.0)** | **(4.0)%** |
| **Changes in valuation allowances** | **$ 0.4** | **1.6 %** |
| **Nontaxable or nondeductible items** | | |
| Nondeductible stock compensation | 1.3 | 5.3 % |
| Nondeductible officer's compensation | 0.9 | 3.8 % |
| Other nontaxable or nondeductible items | 0.1 | 0.3 % |
| **Total nontaxable or nondeductible items** | **$ 2.3** | **9.3 %** |
| **Changes in unrecognized tax benefits** | **$ (0.8)** | **(3.2)%** |
| **Other adjustments** | **$ 0.1** | **0.1 %** |
| **Income tax expense** | **$ 8.1** | **32.0 %** |

[1] State taxes in GA, TX, NJ and MI made up the majority (greater than 50%) of the tax effect in this category.

**15. Income Taxes (Continued)**

| | 2024 | 2023 |
|---|---|---|
| Statutory federal income tax rate | 21.0 % | 21.0 % |
| Non-deductibility of goodwill | 0.4 | — |
| Non-deductibility of officer's compensation | 1.1 | 1.1 |
| State and other taxes, net of federal tax benefit | 3.9 | 3.8 |
| State income tax audit settlement | — | (13.5) |
| Excess tax deficiencies or (benefits) | 1.2 | (0.7) |
| Change in unrecognized tax benefits | — | 1.1 |
| Change in valuation allowance | 0.8 | 0.7 |
| Changes in tax rates and state tax laws | 0.6 | — |
| General business credits | (0.7) | (0.7) |
| Other | (0.8) | 0.2 |
| **Effective tax rate** | **27.5 %** | **13.0 %** |

The Company or one of its subsidiaries files federal income tax returns and tax returns in various state and international jurisdictions. With few exceptions, the Company is no longer subject to federal tax examinations by tax authorities for years before 2022 and state or non-United States tax examinations by tax authorities for years before 2020.

Disclosed below is a summary of income taxes paid, net of refunds by jurisdiction for the year ended December 28, 2025:

| | (in millions) |
|---|---|
| United States - Federal | $ 10.9 |
| United States - State and local[(1)] | 3.3 |
| **Total U.S. Federal, State and local** | **$ 14.2** |
| Foreign[(1)] | 1.7 |
| **Total income taxes paid, net of refunds** | **$ 15.9** |

[(1)] The amount of income taxes paid during the year for state and foreign does not meet the 5% disaggregation threshold.

**15. Income Taxes (Continued)**

Net deferred tax assets (liabilities) as of December 28, 2025 and December 29, 2024 consisted of the following components:

| | 2025 | 2024 |
|---|---|---|
| | (In millions) | |
| Lease liabilities | $ 102.2 | $ 104.3 |
| Employee compensation | 10.9 | 8.8 |
| Deferred revenue | 37.8 | 38.9 |
| Tax attributes | 13.2 | 13.5 |
| Other | 13.8 | 8.1 |
| **Deferred tax assets** | $ 177.9 | $ 173.6 |
| Valuation allowance | (5.4) | (5.0) |
| **Total deferred tax assets after valuation allowance** | **$ 172.5** | **$ 168.6** |
| Capitalization and depreciation[(1)] | (124.6) | (122.1) |
| Lease assets | (94.8) | (96.1) |
| Other | (4.3) | (5.0) |
| **Deferred tax liabilities** | $ (223.7) | $ (223.2) |
| **Net deferred tax liabilities** | **$ (51.2)** | **$ (54.6)** |

[(1)] Primarily related to the 2007 Applebee's acquisition.

The Company considers new evidence, both positive and negative, that could impact management's view with regards to future realization of deferred tax assets. Management believes that the future realizability of benefits arising from foreign tax credit carryforwards and certain state net operating loss carryforwards does not meet the more-likely-than-not threshold. In recognition of this risk, there is a valuation allowance of $5.4 million as of December 28, 2025.

The Company had gross operating loss carryforwards for state tax purposes of $112.4 million and $113.7 million as of December 28, 2025 and December 29, 2024, respectively. Certain net operating loss carryforwards will expire in 2029 if not utilized. The Company had income tax credit carryforwards of $7.5 million and $7.5 million as of December 28, 2025 and December 29, 2024, respectively. Certain income tax credit carryforwards will begin to expire in 2029 if not utilized.

The total gross unrecognized tax benefit as of December 28, 2025 and December 29, 2024 was $3.0 million and $2.5 million, respectively, excluding interest, penalties and related income tax benefits. If recognized, these amounts would affect the Company's effective income tax rates.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In millions) | |
| Beginning unrecognized tax benefit | $ 2.5 | $ 3.5 | $ 2.1 |
| Changes for tax positions of prior years | (0.5) | — | — |
| Increases for tax positions related to the current year | 1.1 | 0.4 | 1.9 |
| Decreases relating to settlements and lapsing of statutes of limitations | (0.1) | (1.4) | (0.5) |
| Ending unrecognized tax benefit | $ 3.0 | $ 2.5 | $ 3.5 |

As of December 28, 2025, the accrued interest was $0.2 million, excluding any related income tax benefits. As of December 29, 2024, the accrued interest and penalties were $0.8 million, excluding any related income tax benefits. The Company recognizes interest accrued related to unrecognized tax benefits and penalties as a component of the income tax provision recognized in the Consolidated Statements of Comprehensive Income.

## 16. Net Income Per Share

The computation of the Company's basic and diluted net income per share for the years then ended is as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | (in millions, except per share data) | | |
| **Numerator for basic and diluted income per common share** | | | |
| Net income | $ 17.1 | $ 64.9 | $ 97.2 |
| Less: Net income allocated to restricted stock | (1.1) | (1.9) | (2.3) |
| Net income available to common stockholders - basic and diluted | 16.0 | 63.0 | 94.9 |
| **Denominator** | | | |
| Weighted average outstanding shares of common stock - basic | 14.3 | 14.9 | 15.2 |
| Weighted average outstanding shares of common stock - diluted | 14.3 | 14.9 | 15.2 |
| **Net income per common share** | | | |
| Basic | $ 1.11 | $ 4.22 | $ 6.23 |
| Diluted | $ 1.11 | $ 4.22 | $ 6.22 |

## 17. Reportable Segments

Information on segments and a reconciliation of segment operating profit to income before income taxes is as follows:

| | 2025 | | | |
|---|---|---|---|---|
| | Franchise | Company-Owned Restaurants | Rental | Total |
| | (In millions) | | | |
| **Revenues** | **$ 665.5** | **$ 104.6** | **$ 109.3** | **$ 879.3** |
| Less: Advertising revenue | 281.8 | — | — | 281.8 |
| Revenues excluding advertising revenue | **383.7** | **104.6** | **109.3** | **597.5** |
| | | | | |
| *Less:* | | | | |
| Interest expense from finance leases | — | — | 2.7 | 2.7 |
| Depreciation and amortization | 0.6 | 3.1 | 9.6 | 13.3 |
| Other segment items[(a)] | 40.8 | 109.5 | 71.9 | 222.2 |
| **Segment profit** | **342.3** | **(8.1)** | **25.0** | **359.3** |
| Stock based compensation (direct) | 3.6 | — | — | 3.6 |
| Gain on disposition of assets | (0.5) | — | — | (0.5) |
| Other G&A expenses (direct and allocated) | 125.0 | 7.9 | — | 132.9 |
| **Segment operating profit** | **$ 214.2** | **$ (16.0)** | **$ 25.0** | **$ 223.3** |
| | | | | |
| *Reconciliation of segment operating profit* | | | | |
| **Segment operating profit** | | | | **$ 223.3** |
| Depreciation and amortization (unallocated) | | | | 17.5 |
| Stock based compensation (unallocated) | | | | 9.6 |
| Other G&A expenses (unallocated) | | | | 40.2 |
| Interest expense, net | | | | 78.0 |
| Closure and impairment charges | | | | 40.0 |
| Amortization of intangible assets | | | | 11.9 |
| Loss on extinguishment of debt | | | | 0.9 |
| **Income before income taxes** | | | | **$ 25.2** |

**17. Reportable Segments (Continued)**

| | 2024 | | | |
|---|---|---|---|---|
| | Franchise | Company-Owned Restaurants | Rental | Total |
| | (In millions) | | | |
| **Revenues** | **$ 686.0** | **$ 9.3** | **$ 117.1** | **$ 812.3** |
| Less: Advertising revenue | 290.4 | — | — | 290.4 |
| Revenues excluding advertising revenue | **395.5** | **9.3** | **117.1** | **521.9** |
| | | | | |
| *Less:* | | | | |
| Interest expense from finance leases | — | — | 2.9 | 2.9 |
| Depreciation and amortization | 1.4 | (0.6) | 10.1 | 11.0 |
| Other segment items[(a)] | 48.0 | 10.5 | 74.2 | 132.7 |
| **Segment profit** | **346.1** | **(0.6)** | **29.9** | **375.3** |
| Stock based compensation (direct) | 5.7 | — | — | 5.7 |
| Gain on disposition of assets | — | (2.2) | (1.0) | (3.2) |
| Other G&A expenses (direct and allocated) | 119.3 | — | — | 119.3 |
| **Segment operating profit** | **$ 221.1** | **$ 1.6** | **$ 30.9** | **$ 253.5** |

| | |
|---|---|
| *Reconciliation of segment operating profit* | |
| **Segment operating profit** | **$ 253.5** |
| Depreciation and amortization (unallocated) | 17.4 |
| Stock based compensation (unallocated) | 10.2 |
| Other G&A expenses (unallocated) | 44.2 |
| Interest expense, net | 72.1 |
| Closure and impairment charges | 9.2 |
| Amortization of intangible assets | 10.8 |
| **Income before income taxes** | **$ 89.5** |

**17. Reportable Segments (Continued)**

| | 2023 | | | |
|---|---|---|---|---|
| | Franchise | Company-Owned Restaurants | Rental | Total |
| | (In millions) | | | |
| **Revenues** | **$ 706.4** | **$ 2.1** | **$ 122.6** | **$ 831.1** |
| Less: Advertising revenue | 300.8 | — | — | 300.8 |
| Revenues excluding advertising revenue | **405.6** | **2.1** | **122.6** | **530.3** |
| *Less:* | | | | |
| Interest expense from finance leases | — | — | 2.8 | 2.8 |
| Depreciation and amortization | 1.1 | (0.2) | 10.5 | 11.4 |
| Other segment items[(a)] | 42.5 | 2.4 | 74.6 | 119.4 |
| **Segment profit** | **362.0** | **0.0** | **34.7** | **396.7** |
| Stock based compensation (direct) | 2.5 | — | — | 2.5 |
| Loss on disposition of assets | — | 0.2 | 0.3 | 0.6 |
| Other G&A expenses (direct and allocated) | 126.9 | — | — | 126.9 |
| **Segment operating profit** | **$ 232.5** | **$ (0.2)** | **$ 34.4** | **$ 266.7** |

| | |
|---|---|
| *Reconciliation of segment operating profit* | |
| **Segment operating profit** | **$ 266.7** |
| Depreciation and amortization (unallocated) | 13.3 |
| Stock based compensation (unallocated) | 9.5 |
| Other G&A expenses (unallocated) | 45.8 |
| Loss on disposition of assets (unallocated) | 1.8 |
| Interest expense, net | 70.0 |
| Closure and impairment charges | 3.6 |
| Amortization of intangible assets | 10.9 |
| **Income before income taxes** | **$ 111.7** |

(a) Segment items include:
Franchise: Costs of proprietary products, bad debt expense, pre-opening training expenses and other franchise-related costs.
Company-owned restaurants: Operating expenses at company-owned restaurants include food, beverage, labor, benefits, utilities, rent and other operating costs.
Rental: Costs of operating leases, such as rent expense, and interest expense of finance leases on franchisee-operated restaurants.

**18. Business Acquisition**

From time to time, the Company may acquire restaurants from franchisees to invest in the system, improve operations through innovation tests and create a blueprint for franchisee success and growth.

*2025 Acquisitions*

On March 5, 2025, the Company entered into an agreement with an IHOP franchisee to acquire 10 IHOP restaurants across Ohio and Kentucky for $0.2 million of consideration. Due to the fair value of the assets acquired exceeding the consideration transferred, the transaction resulted in a $0.2 million gain on bargain purchase, recorded in general and administrative expenses in the Condensed Consolidated Statements of Comprehensive Income for the year ended December 28, 2025.

On May 19, 2025, the Company entered into an agreement with an Applebee's franchisee to acquire 12 Applebee's restaurants across Kentucky, Indiana, Arkansas, and Oklahoma for $1.3 million of consideration. The following table summarizes the estimated fair value of net assets acquired at the date of acquisition:

**18. Business Acquisition (Continued)**

| | (In millions) |
|---|---|
| Off-market leases | $ 1.2 |
| Cash | 0.9 |
| Inventory and other current assets | 0.4 |
| Total identifiable assets acquired | 2.5 |
| Liabilities assumed | (2.8) |
| Net identifiable liabilities acquired | (0.3) |
| Goodwill | 1.6 |
| Consideration transferred | $ 1.3 |

The excess of the purchase price over the fair value of identifiable net assets acquired amounted to $1.6 million. During the allowable allocation period in 2025, the Company recorded a $0.1 million purchase price adjustment. The goodwill allocated to the Company-owned restaurants Segment of $1.7 million as of December 28, 2025 is deductible for federal income tax purposes.

*2024 Acquisitions*

On November 11, 2024, the Company entered into an agreement with a former Applebee's franchisee to acquire 15 Applebee's restaurants. The transaction was structured as a non-cash transaction, for no consideration transferred by the Company. This resulted in a $0.6 million gain on bargain purchase, which was recognized in the General and administrative expenses in the Consolidated Statements of Comprehensive Income for the year ended December 29, 2024.

The following table summarizes the estimated fair value of net assets acquired at the date of acquisition:

| | (In millions) |
|---|---|
| Equipment and fixtures | $ 1.1 |
| Inventory and other current assets | 0.2 |
| Total identifiable assets acquired | 1.3 |
| Liabilities assumed | (0.7) |
| Bargain purchase gain | $ 0.6 |

On November 19, 2024, the Company entered into an agreement with an Applebee's franchisee to acquire 41 Applebee's restaurants for consideration transferred of $8.3 million.

The following table summarizes the recognized amount of assets acquired and liabilities assumed as of the date of acquisition:

| | (In millions) |
|---|---|
| Equipment and fixtures | $ 12.0 |
| Inventory and other current assets | 0.9 |
| Reacquired franchise rights | 0.3 |
| Off-market leases | (4.1) |
| Total identifiable assets acquired | 9.1 |
| Liabilities assumed | (3.6) |
| Total identifiable net assets | 5.5 |
| Goodwill | 2.8 |
| Consideration transferred | $ 8.3 |

**18. Business Acquisition (Continued)**

The excess of the purchase price over the fair value of identifiable net assets acquired amounted to $2.8 million. During the allowable allocation period in 2025, the Company recorded a $(1.0) million purchase price adjustment.

The results of operation of these restaurants are included in the Company's consolidated results from the acquisition date. The Company has not presented pro forma results of the restaurants for periods prior to the acquisition because the business is not considered significant as measured by the amount of the Company's investment in and assets of the business relative to the Company's consolidated balance sheet and by the income before income taxes of the business relative to the Company's average consolidated income before income taxes for the most recent five-year period excluding loss years.

**19. Refranchising of Company-Owned Restaurants**

On November 19, 2024, the Company completed the refranchising and sale of related restaurant assets of nine company-owned Applebee's restaurants in Texas to a franchisee. As part of the transaction, the Company entered into an asset purchase agreement and nine franchise agreements. The Company received cash of $1.4 million and a note receivable for $5.9 million. The Company recognized a gain of $1.8 million on the refranchising and sale as the difference between the book value of the assets sold compared to the consideration received. For the year ended December 29, 2024 the gain was recognized in the (Gain) loss on disposition of assets in the Consolidated Statements of Comprehensive Income.

**20. Subsequent Events**

On February 20, 2026, our Board of Directors declared a first quarter 2026 cash dividend of $0.19 per share of common stock, payable on April 10, 2026 to the stockholders of record as of the close of business on March 18, 2026.

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Dine Brands Global, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Dine Brands Global, Inc. and Subsidiaries (the Company) as of December 29, 2024 and December 31, 2023, the related consolidated statements of comprehensive income, stockholders' deficit and cash flows for each of the three years in the period ended December 29, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 29, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 29, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 5, 2025 expressed an unqualified opinion thereon.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***Goodwill and Indefinite Lived Intangible Assets Impairment Assessment***

*Description of the Matter*

At December 29, 2024, the Company's goodwill and indefinite lived tradename intangible asset balances related to the Fuzzy's franchised restaurants reporting unit (Fuzzy's franchise unit) were $7.1 million and $57.2 million, respectively. As discussed in Notes 2, 6 and 7 to the consolidated financial statements, goodwill and tradename are tested for impairment at least annually, and more frequently if the Company believes indicators of impairment exist or at management's discretion. As a result of identifying impairment indicators, Management performed a quantitative impairment test of the Fuzzy's franchise unit goodwill and tradename assets as of December 29, 2024. The impairment test concluded that the estimated fair value of the tradename exceeded the carrying value and the carrying value of the reporting unit exceeded the estimated fair value resulting in a goodwill impairment loss of $7.1 million.

Auditing management's goodwill and tradename impairment tests was especially challenging and complex due to the significant estimation underlying the determination of fair values. In particular, the fair value estimates were sensitive to changes in the significant assumptions used under the income and market approaches utilized to determine the fair value of the Fuzzy's franchise unit and the relief of royalty method utilized to determine the fair value of tradename. Significant assumptions made by management in estimating fair value of the Fuzzy's franchise unit under the income and market approaches included future trends in royalty revenue, sales growth rates for royalty revenue and other franchise revenue, and the appropriate discount rate. Significant assumptions used to determine fair value of the tradename under the relief of royalty method included future trends in system-wide sales, system-wide sales growth rate, and royalty rate.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill and tradename impairment tests, including controls over the review of the assumptions used and the accuracy of the underlying data.

Our testing of the Company's impairment assessment included, among other procedures, evaluating the significant assumptions and data used in estimating fair values. For example, we compared the forecasted future sales growth rates to historical results and industry trends. We also performed sensitivity analyses on the significant assumptions used, agreed historical balances to accounting records, and recalculated management's estimates. Additionally, we involved our valuation specialists to assist with our evaluation of the methodology used and to assess whether assumptions such as discount rates and royalty rates were comparable to observable market data.

***Measurement and Valuation of Allowance for Credit Losses***

*Description of the Matter*

As of December 29, 2024, the Company‘s allowance for credit losses was $4.7 million against a gross accounts receivable balance of $155.8 million. As discussed in Notes 2 and 4 to the consolidated financial statements, the Company’s gross receivables primarily consist of franchise-related accounts receivable, gift card receivables, notes receivable, equipment leases receivable, real estate leases receivable, and distributor receivables. The carrying amounts of the receivables, net of the allowance, represent the total amounts expected to be collected over the life of the receivables. Included in the allowance for credit losses are specific reserves against account balances due from franchisees which are deemed to be at risk for collection based on payment delinquency and a reserve for receivables that are not currently deemed at risk that is based on past events, current conditions, and expectations of the future effects of macroeconomic factors.

Auditing the allowance for credit losses was complex due to the judgmental nature and degree of subjectivity involved in evaluating management’s assessment of the collectability of receivables. Estimates of the amounts expected to be collected include assessments of franchisee financial health and creditworthiness.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company’s controls over the allowance for credit losses process, including management’s review and approval of the model used to calculate the estimate and the evaluation of the completeness and accuracy of data inputs, assumptions, and outputs of the model.

Our audit procedures included, among others, validating the completeness of the identified at-risk receivables based on payment delinquency. We tested the completeness and accuracy of the underlying inputs considered in management’s model. We evaluated the reasonableness of the overall allowance estimate, inclusive of the assumptions, and performed sensitivity analyses on the significant assumptions used. We also reviewed subsequent events and transactions and considered whether they corroborated or contradicted the Company’s estimate conclusion.

/s/ ERNST & YOUNG LLP

We have served as the Company’s auditor since 2004.

Los Angeles, California
March 5, 2025

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Dine Brands Global, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Dine Brands Global, Inc. and Subsidiaries (the Company) as of December 29, 2024 and December 31, 2023, the related consolidated statements of comprehensive income, stockholders' deficit and cash flows for each of the three years in the period ended December 29, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 29, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 29, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 5, 2025 expressed an unqualified opinion thereon.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***Goodwill and Indefinite Lived Intangible Assets Impairment Assessment***

*Description of the Matter*

At December 29, 2024, the Company's goodwill and indefinite lived tradename intangible asset balances related to the Fuzzy's franchised restaurants reporting unit (Fuzzy's franchise unit) were $7.1 million and $57.2 million, respectively. As discussed in Notes 2, 6 and 7 to the consolidated financial statements, goodwill and tradename are tested for impairment at least annually, and more frequently if the Company believes indicators of impairment exist or at management's discretion. As a result of identifying impairment indicators, Management performed a quantitative impairment test of the Fuzzy's franchise unit goodwill and tradename assets as of December 29, 2024. The impairment test concluded that the estimated fair value of the tradename exceeded the carrying value and the carrying value of the reporting unit exceeded the estimated fair value resulting in a goodwill impairment loss of $7.1 million.

Auditing management's goodwill and tradename impairment tests was especially challenging and complex due to the significant estimation underlying the determination of fair values. In particular, the fair value estimates were sensitive to changes in the significant assumptions used under the income and market approaches utilized to determine the fair value of the Fuzzy's franchise unit and the relief of royalty method utilized to determine the fair value of tradename. Significant assumptions made by management in estimating fair value of the Fuzzy's franchise unit under the income and market approaches included future trends in royalty revenue, sales growth rates for royalty revenue and other franchise revenue, and the appropriate discount rate. Significant assumptions used to determine fair value of the tradename under the relief of royalty method included future trends in system-wide sales, system-wide sales growth rate, and royalty rate.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill and tradename impairment tests, including controls over the review of the assumptions used and the accuracy of the underlying data.

Our testing of the Company's impairment assessment included, among other procedures, evaluating the significant assumptions and data used in estimating fair values. For example, we compared the forecasted future sales growth rates to historical results and industry trends. We also performed sensitivity analyses on the significant assumptions used, agreed historical balances to accounting records, and recalculated management's estimates. Additionally, we involved our valuation specialists to assist with our evaluation of the methodology used and to assess whether assumptions such as discount rates and royalty rates were comparable to observable market data.

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Auditing the allowance for credit losses was complex due to the judgmental nature and degree of subjectivity involved in evaluating management’s assessment of the collectability of receivables. Estimates of the amounts expected to be collected include assessments of franchisee financial health and creditworthiness.

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We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company’s controls over the allowance for credit losses process, including management’s review and approval of the model used to calculate the estimate and the evaluation of the completeness and accuracy of data inputs, assumptions, and outputs of the model.

Our audit procedures included, among others, validating the completeness of the identified at-risk receivables based on payment delinquency. We tested the completeness and accuracy of the underlying inputs considered in management’s model. We evaluated the reasonableness of the overall allowance estimate, inclusive of the assumptions, and performed sensitivity analyses on the significant assumptions used. We also reviewed subsequent events and transactions and considered whether they corroborated or contradicted the Company’s estimate conclusion.

/s/ ERNST & YOUNG LLP

We have served as the Company’s auditor since 2004.

Los Angeles, California
March 5, 2025

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Balance Sheets**
**(In thousands, except share amounts)**

| Assets | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 186,650 | $ 146,034 |
| Receivables, net of allowance of $3,383 (2024) and $4,462 (2023) | 115,218 | 127,937 |
| Restricted cash | 42,448 | 35,058 |
| Prepaid gift card costs | 28,552 | 29,545 |
| Prepaid income taxes | 1,446 | 3,445 |
| Other current assets | 11,685 | 15,759 |
| Total current assets | 385,999 | 357,778 |
| Other intangible assets, net | 575,654 | 586,033 |
| Operating lease right-of-use assets | 323,468 | 275,214 |
| Goodwill | 248,622 | 254,062 |
| Property and equipment, net | 156,134 | 161,891 |
| Long-term receivables, net of allowance of $1,354 (2024) and $5,002 (2023) | 35,873 | 35,602 |
| Deferred rent receivable | 24,804 | 33,326 |
| Non-current restricted cash | 19,500 | 19,500 |
| Other non-current assets, net | 20,530 | 16,881 |
| Total assets | $ 1,790,584 | $ 1,740,287 |
| **Liabilities and Stockholders' Deficit** | | |
| Current liabilities: | | |
| Current maturities of long-term debt | $ 100,000 | $ 100,000 |
| Accounts payable | 37,718 | 36,193 |
| Gift card liability | 177,584 | 175,640 |
| Current maturities of operating lease obligations | 65,336 | 63,498 |
| Current maturities of finance lease and financing obligations | 6,387 | 7,243 |
| Accrued employee compensation and benefits | 16,674 | 23,211 |
| Accrued advertising expenses | 4,735 | 9,446 |
| Dividends payable | 7,790 | 7,827 |
| Other accrued expenses | 29,081 | 37,394 |
| Total current liabilities | 445,305 | 460,452 |
| Long-term debt, net, less current maturities | 1,086,551 | 1,084,502 |
| Operating lease obligations, less current maturities | 310,476 | 269,097 |
| Finance lease obligations, less current maturities | 34,286 | 34,389 |
| Financing obligations, less current maturities | 23,251 | 26,984 |
| Deferred income taxes, net | 54,572 | 60,829 |
| Deferred franchise revenue, long-term | 36,700 | 38,658 |
| Other non-current liabilities | 15,462 | 16,350 |
| Total liabilities | 2,006,603 | 1,991,261 |
| Commitments and contingencies | | |
| Stockholders' deficit: | | |
| Preferred stock, $1 par value, 10,000,000 shares authorized, no shares issued and outstanding | — | — |
| Common stock, $0.01 par value; shares: 40,000,000 authorized; 2024 -24,756,637 issued, 15,273,210 outstanding; 2023 - 24,870,529 issued, 15,344,768 outstanding | 248 | 249 |
| Additional paid-in-capital | 254,814 | 256,542 |
| Retained earnings | 183,614 | 150,008 |
| Accumulated other comprehensive loss | (76) | (64) |
| Treasury stock, at cost; shares: 2024 - 9,483,427; 2023 - 9,525,761 | (654,619) | (657,709) |
| Total stockholders' deficit | (216,019) | (250,974) |
| Total liabilities and stockholders' deficit | $ 1,790,584 | $ 1,740,287 |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Comprehensive Income**
**(In thousands, except per share amounts)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| **Revenues:** | | | |
| Franchise revenues: | | | |
| Royalties, franchise fees and other | $ 395,524 | $ 405,569 | $ 373,110 |
| Advertising revenues | 290,436 | 300,796 | 289,328 |
| Total franchise revenues | 685,960 | 706,365 | 662,438 |
| Company restaurant sales | 9,262 | 2,128 | 126,869 |
| Rental revenues | 115,286 | 119,970 | 116,491 |
| Financing revenues | 1,798 | 2,605 | 3,604 |
| Total revenues | 812,306 | 831,068 | 909,402 |
| **Cost of revenues:** | | | |
| Franchise expenses: | | | |
| Advertising expenses | 295,263 | 300,962 | 287,063 |
| Bad debt expense | 701 | 2,659 | 261 |
| Other franchise expenses | 43,892 | 40,782 | 34,584 |
| Total franchise expenses | 339,856 | 344,403 | 321,908 |
| Company restaurant expenses | 9,920 | 2,136 | 121,722 |
| Rental expenses: | | | |
| Interest expense from finance leases | 2,904 | 2,771 | 2,962 |
| Other rental expenses | 84,008 | 84,705 | 85,033 |
| Total rental expenses | 86,912 | 87,476 | 87,995 |
| Financing expenses | 309 | 369 | 419 |
| Total cost of revenues | 436,997 | 434,384 | 532,044 |
| **Gross profit** | 375,309 | 396,684 | 377,358 |
| General and administrative expenses | 196,702 | 198,057 | 190,746 |
| Interest expense, net | 72,142 | 70,047 | 60,952 |
| Closure and impairment charges | 9,240 | 3,594 | 3,062 |
| Amortization of intangible assets | 10,832 | 10,923 | 10,559 |
| Loss (gain) on extinguishment of debt | — | 10 | (210) |
| (Gain) loss on disposition of assets | (3,150) | 2,350 | (2,536) |
| Income before income taxes | 89,543 | 111,703 | 114,785 |
| Income tax provision | (24,653) | (14,527) | (33,674) |
| **Net income** | 64,890 | 97,176 | 81,111 |
| **Other comprehensive income, net of tax:** | | | |
| Foreign currency translation adjustment | (12) | 1 | (6) |
| **Total comprehensive income** | $ 64,878 | $ 97,177 | $ 81,105 |
| **Net income available to common stockholders:** | | | |
| Net income | $ 64,890 | $ 97,176 | $ 81,111 |
| Less: Net income allocated to unvested participating restricted stock | (1,915) | (2,317) | (2,174) |
| Net income available to common stockholders | $ 62,975 | $ 94,859 | $ 78,937 |
| **Net income available to common stockholders per share:** | | | |
| Basic | $ 4.22 | $ 6.23 | $ 4.97 |
| Diluted | $ 4.22 | $ 6.22 | $ 4.96 |
| **Weighted average shares outstanding:** | | | |
| Basic | 14,931 | 15,233 | 15,873 |
| Diluted | 14,931 | 15,242 | 15,901 |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Stockholders' Deficit**
**(In thousands except share amounts)**

| | Common Stock | | | | | Treasury Stock | | |
|---|---|---|---|---|---|---|---|---|
| | Shares Outstanding | Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Shares | Cost | Total |
| **Balance at December 31, 2021** | 17,163,946 | $ 250 | $ 256,189 | $ 35,415 | $ (59) | 7,828,329 | $ (534,602) | $ (242,807) |
| Net income | — | — | — | 81,111 | — | — | — | 81,111 |
| Other comprehensive loss | — | — | — | — | (6) | — | — | (6) |
| Purchase of Company common stock | (1,737,697) | — | — | — | — | 1,737,697 | (120,163) | (120,163) |
| Reissuance of treasury stock | 205,293 | — | (9,378) | — | — | (205,293) | 9,619 | 241 |
| Net issuance of shares for stock plans | 6,886 | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (39,189) | — | (2,867) | — | — | — | — | (2,867) |
| Stock-based compensation | — | — | 16,131 | — | — | — | — | 16,131 |
| Dividends on common stock | — | — | 219 | (31,988) | — | — | — | (31,769) |
| Tax payments for share settlement of restricted stock units | — | — | (955) | — | — | — | — | (955) |
| **Balance at December 31, 2022** | 15,599,239 | 250 | 259,339 | 84,538 | (65) | 9,360,733 | (645,146) | (301,084) |
| Net income | — | — | — | 97,176 | — | — | — | 97,176 |
| Other comprehensive income | — | — | — | — | 1 | — | — | 1 |
| Purchase of Company common stock | (446,189) | — | (113) | — | — | 446,189 | (26,017) | (26,130) |
| Reissuance of treasury stock | 281,161 | (1) | (9,641) | — | — | (281,161) | 13,454 | 3,812 |
| Net issuance of shares for stock plans | (28,069) | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (61,374) | — | (4,355) | — | — | — | — | (4,355) |
| Stock-based compensation | — | — | 11,990 | — | — | — | — | 11,990 |
| Dividends on common stock | — | — | 181 | (31,706) | — | — | — | (31,525) |
| Tax payments for share settlement of restricted stock units | — | — | (859) | — | — | — | — | (859) |
| **Balance at December 31, 2023** | 15,344,768 | 249 | 256,542 | 150,008 | (64) | 9,525,761 | (657,709) | (250,974) |
| Net income | — | — | — | 64,890 | — | — | — | 64,890 |
| Other comprehensive loss | — | — | — | — | (12) | — | — | (12) |
| Purchase of Company common stock | (269,621) | — | — | — | — | 269,621 | (12,000) | (12,000) |
| Reissuance of treasury stock | 311,955 | (1) | (15,155) | — | — | (311,955) | 15,090 | (66) |
| Net issuance of shares for stock plans | (56,246) | — | — | — | — | — | — | — |
| Repurchase of restricted shares for taxes | (57,646) | — | (2,667) | — | — | — | — | (2,667) |
| Stock-based compensation | — | — | 15,978 | — | — | — | — | 15,978 |
| Dividends on common stock | — | — | 146 | (31,284) | — | — | — | (31,138) |
| Tax payments for share settlement of restricted stock units | — | — | (30) | — | — | — | — | (30) |
| **Balance at December 31, 2024** | 15,273,210 | $ 248 | $ 254,814 | $ 183,614 | $ (76) | 9,483,427 | $ (654,619) | $ (216,019) |

See the accompanying notes to the consolidated financial statements.

**Dine Brands Global, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**(In thousands)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **Cash flows from operating activities** | | | |
| Net income | $ 64,890 | $ 97,176 | $ 81,111 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | | |
| Depreciation and amortization | 39,153 | 35,630 | 37,952 |
| Non-cash stock-based compensation expense | 15,978 | 11,990 | 16,131 |
| Non-cash closure and impairment charges | 9,240 | 3,594 | 2,927 |
| Non-cash interest expense | 3,290 | 3,505 | 3,226 |
| Deferred income taxes | (6,520) | (13,822) | (1,071) |
| Deferred revenue | (6,278) | (4,224) | (4,474) |
| Loss (gain) on extinguishment of debt | — | 10 | (210) |
| (Gain) loss on disposition of assets | (3,150) | 2,359 | (2,536) |
| Other | (4,204) | (3,552) | (5,160) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable, net | (671) | 1,913 | (2,574) |
| Deferred rent receivable | 8,522 | 9,003 | 7,928 |
| Income tax receivables and payables | 667 | 1,160 | 8,326 |
| Operating lease assets and liabilities | (12,530) | 7,256 | (11,823) |
| Gift card receivables and payables | (678) | 5,095 | 2,783 |
| Other current assets | 7,618 | 1,911 | (12,706) |
| Accounts payable | 1,032 | (16,027) | (3,665) |
| Accrued employee compensation and benefits | (6,368) | (1,748) | (16,264) |
| Accrued advertising expenses | (1,441) | (14,711) | (10,020) |
| Other current liabilities | (390) | 4,622 | (545) |
| Cash flows provided by operating activities | 108,160 | 131,140 | 89,336 |
| **Cash flows from investing activities** | | | |
| Principal receipts from notes, equipment contracts and other long-term receivables | 12,264 | 9,319 | 17,057 |
| Additions to property and equipment | (14,069) | (37,172) | (35,318) |
| Proceeds from sale of property and equipment | 3,021 | 10 | 17,028 |
| Additions to long-term receivables | (718) | (1,069) | (1,069) |
| Acquisition of business, net of cash acquired | (8,452) | (101) | (78,264) |
| Other | (497) | (1,084) | (338) |
| Cash flows used in investing activities | (8,451) | (30,097) | (80,904) |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of long-term debt, including revolving line of credit | — | 530,000 | 100,000 |
| Repayment of long-term debt | — | (651,713) | (38,768) |
| Borrowings from revolving credit facility | | | |
| Repayments of revolving credit facility | — | (30,000) | — |
| Payment of debt issuance costs | — | (8,044) | (6,289) |
| Dividends paid on common stock | (31,302) | (31,715) | (30,765) |
| Repurchase of common stock | (12,066) | (26,130) | (120,452) |
| Principal payments of finance lease and financing obligations | (5,638) | (6,431) | (8,946) |
| Proceeds from stock options exercised | — | 3,812 | 241 |
| Repurchase of restricted stock for tax payments upon vesting | (2,667) | (4,355) | (2,867) |
| Tax payments for share settlement of restricted stock units | (30) | (859) | (955) |
| Cash flows used in financing activities | (51,703) | (225,435) | (108,801) |
| Net change in cash, cash equivalents and restricted cash | 48,006 | (124,392) | (100,369) |
| Cash, cash equivalents and restricted cash at beginning of year | 200,592 | 324,984 | 425,353 |
| Cash, cash equivalents and restricted cash at end of year | $ 248,598 | $ 200,592 | $ 324,984 |
| **Supplemental disclosures** | | | |
| Interest paid | $ 79,231 | $ 73,976 | $ 64,599 |
| Income taxes paid | $ 38,332 | $ 28,409 | $ 28,085 |
| Non-cash conversion of accounts receivable to notes receivable | $ 3,254 | $ 1,367 | $ 84 |
| Non-cash balance sheet gross-up of receivables and other accrued expenses | $ 11,000 | $ (11,000) | $ — |

See the accompanying notes to the consolidated financial statements.

## 1. The Company

The first International House of Pancakes® ("IHOP") restaurant opened in 1958 in Toluca Lake, California. Shortly thereafter, the Company began developing and franchising additional restaurants. The Company was incorporated as IHOP Corp. under the laws of the State of Delaware in 1976. In November 2007, the Company acquired Applebee's International, Inc., which became a wholly-owned subsidiary of the Company. Effective June 2, 2008, the name of the Company was changed to DineEquity, Inc. and on February 20, 2018, the name of the Company was changed to Dine Brands Global, Inc.® ("Dine Brands Global"). In December 2022, the Company acquired FTO Holding Company, LLC ("Fuzzy's"), which owns the Fuzzy's Taco Shop® concept and became a wholly-owned subsidiary of the Company.

The Company owns, franchises and operates three restaurant concepts: Applebee's Neighborhood Grill + Bar® ("Applebee's"), in the American full-service restaurant segment within the casual dining category of the restaurant industry; IHOP®, in the family dining mid-scale full-service category of the restaurant industry; and Fuzzy's Taco Shop®, in the Mexican food segment within the fast-casual dining category of the restaurant industry.

As of December 31, 2024, there were 1,824 IHOP restaurants, of which 1,670 were subject to franchise agreements and 154 were subject to area license agreements. These IHOP restaurants were located in 49 states of the United States, the District of Columbia, two United States territories and 14 countries outside the United States. As of December 31, 2024, there were 1,614 Applebee's® restaurants, of which 1,567 were subject to franchise agreements and 47 were company-operated. These Applebee's restaurants were located in 49 states of the United States, two United States territories and 15 countries outside the United States. As of December 31, 2024, the Company had 117 Fuzzy restaurants in 15 states of the United States, of which 116 were subject to franchise agreements and one was company-operated.

References herein to Applebee's, IHOP and Fuzzy's restaurants are to these restaurant concepts, whether operated by franchisees, area licensees or the Company. Retail sales at restaurants that are owned by franchisees and area licensees are not attributable to the Company.

## 2. Basis of Presentation and Summary of Significant Accounting Policies

### *Principles of Consolidation*

The consolidated financial statements include the accounts of Dine Brands Global, Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Certain amounts in the Consolidated Financial Statements and associated notes may not foot due to rounding.

### *Fiscal Periods*

The Company has a 52/53 week fiscal year that ends on the Sunday nearest to December 31 of each year. In a 52-week fiscal year, each fiscal quarter contains 13 weeks, comprised of two, four-week fiscal months followed by a five-week fiscal month. In a 53-week fiscal year, the last month of the fourth fiscal quarter contains six weeks. For convenience, the Company refers to its fiscal years as ending on December 31 and its fiscal quarters as ending on March 31, June 30 and September 30. There were 52 calendar weeks in our 2024, 2023, and 2022 fiscal year that ended December 29, 2024, December 31, 2023, and January 1, 2023, respectively.

### *Use of Estimates*

The preparation of financial statements in conformity with United States generally accepted accounting principles ("U.S. GAAP") requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates are made in the calculation and assessment of the following: impairment of tangible and intangible assets and goodwill; purchase price allocation of acquired companies to the assets acquired and liabilities assumed; income taxes; allowance for doubtful accounts and notes receivables; lease accounting estimates; contingencies; and stock-based compensation. On an ongoing basis, the Company evaluates its estimates based on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

***Concentration of Credit Risk***

The Company's cash, cash equivalents, restricted cash and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents are placed with financial institutions that management believes are creditworthy. The Company does not believe that it is exposed to any significant credit risk on cash, cash equivalents and restricted cash. At times, cash, cash equivalents and restricted cash balances may be in excess of FDIC insurance limits.

Accounts receivable are derived from revenues earned from franchisees and area licensees located primarily in the United States. Financing receivables arise from the financing of restaurant equipment, real estate leases or franchise fees with the Company by IHOP franchisees. The Company is subject to a concentration of credit risk with respect to receivables from franchisees that own a large number of Applebee's, IHOP or Fuzzy's restaurants. As of December 31, 2024, two franchisees (one Applebee's franchisee and one franchisee with cross-brand ownership) operated a combined total of 790 Applebee's and IHOP restaurants in the United States, which comprised 23.9% of the total Applebee's, IHOP and Fuzzy's franchise and area license restaurants in the United States. Revenues from these two franchisees represented 22.2%, 21.1%, and 18.8% of total consolidated revenue for the years ended December 31, 2024, 2023 and 2022, respectively. One franchisee represented 14.4%, 13.9%, and 12.5% of total consolidated revenue for the years ended December 31, 2024, 2023 and 2022, respectively. Receivables from these franchisees totaled $20.1 million and $19.7 million at December 31, 2024 and 2023, respectively.

***Cash and Cash Equivalents***

The Company considers all highly liquid investment securities with remaining maturities at the date of purchase of three months or less to be cash equivalents. These cash equivalents are stated at cost which approximates market value. Cash held related to IHOP advertising funds and the Company's gift card programs is not considered to be restricted cash as there are no restrictions on the use of these funds. The components of cash and cash equivalents were as follows:

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (In millions) | |
| Money market funds | $ 35.0 | $ 42.0 |
| IHOP advertising funds and gift card programs | 73.1 | 82.8 |
| Other depository accounts | 78.6 | 21.2 |
| Total cash and cash equivalents | $ 186.7 | $ 146.0 |

***Restricted Cash***

*Current*

Current restricted cash primarily consisted of funds required to be held in trust in connection with the Company's securitized debt and funds from Applebee's and Fuzzy's franchisees pursuant to franchise agreements, usage of which was restricted to advertising activities. The components of current restricted cash were as follows:

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (In millions) | |
| Securitized debt reserves | $ 40.0 | $ 31.2 |
| Applebee's advertising funds | 1.6 | 2.0 |
| Other | 0.8 | 1.9 |
| Total current restricted cash | $ 42.4 | $ 35.1 |

*Non-current*

Non-current restricted cash of $19.5 million at December 31, 2024 and 2023, represents interest reserves set aside for the duration of the securitized debt. The required reserve is approximately one quarter's interest payment on the Company's securitized debt.

***Property and Equipment***

Property and equipment are stated at cost, net of accumulated depreciation. Properties under finance leases are stated at the present value of the minimum lease payments. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or remaining useful lives. Leasehold improvements and properties under finance leases are amortized

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

on a straight-line basis over their estimated useful lives or the lease term, if less. The general ranges of depreciable and amortizable lives are as follows:

| Category | Depreciable Life |
|---|---|
| Buildings and improvements | 25 to 40 years |
| Leaseholds and improvements | Shorter of primary lease term or between three to 40 years |
| Equipment and fixtures | Three to five years |
| Internal-use software | Three to 10 years |
| Properties under finance leases | Primary lease term or remaining primary lease term |

***Long-Lived Assets***

On a regular basis, the Company assesses whether events or changes in circumstances have occurred that potentially indicate the carrying value of long-lived assets (primarily assets related to property and equipment leased or subleased to franchisees) may not be recoverable. The analysis is performed at the restaurant level for indicators of impairment. The Company tests for impairment using current and historical operating results and cash flows as well as other relevant facts and circumstances as the primary basis for estimates of future cash flows. The Company considers factors such as the number of years the franchisee's restaurant has been in operation, sales trends, cash flow trends, remaining lease life and other factors which apply on a case-by-case basis. Continuing losses associated with an asset are an indicator of impairment.

If it is decided that there has been an impairment, the carrying amount of the asset is written down to the estimated fair value as determined in accordance with U.S. GAAP governing fair value measurements. The primary method of estimating fair value is based on a discounted cash flow analysis. Any loss resulting from impairment is recognized as a charge against operations.

See *Note 13 - Closure and Long-lived Tangible Asset Impairment Charges*, of the Notes to the Consolidated Financial Statements for additional information.

***Goodwill and Intangible Assets***

Goodwill is recorded when the aggregate purchase price of an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Intangible assets resulting from an acquisition are accounted for using the purchase method of accounting and are estimated by management based on the fair value of the assets received. The Company's identifiable intangible assets are comprised primarily of the Applebee's tradename, Applebee's franchising rights, Fuzzy's tradename and Fuzzy's franchising rights. Identifiable intangible assets with finite lives are amortized over the estimated useful lives using the straight-line method. Goodwill and intangible assets considered to have an indefinite life (primarily tradenames) are not subject to amortization. The determination of indefinite life is subject to reassessment if changes in facts and circumstances indicate the period of benefit has become finite.

Goodwill has been allocated to two reporting segments. The significant majority of the Company's goodwill resulted from the November 29, 2007 acquisition of Applebee's and was allocated between the franchise operations segment (“franchise segment”) and company restaurants operations segment (“company restaurants segment”). Smaller amounts of goodwill arising from other business combinations has been allocated to the franchise segment. In November 2024, the Company acquired 47 Applebee's restaurants and the goodwill arising from the acquisition have been allocated to the company restaurants segment. See *Note 6 - Goodwill* and *Note 19 - Business Acquisition*, of the Notes to the Consolidated Financial Statements for additional information.

The Company evaluates the majority of its goodwill for impairment as of October 31 and the remaining as of December 31 of each year. In addition to the annual evaluation for impairment, goodwill and indefinite-lived intangible assets are evaluated more frequently if the Company believes indicators of impairment exist.

When evaluating goodwill and indefinite-lived intangible assets for impairment, under U.S. GAAP, the Company may first perform an assessment of qualitative factors to determine if the fair value of the reporting unit or the intangible asset is more-likely-than-not greater than the carrying amount. Such qualitative factors include, but are not limited to, macro-economic conditions, market and industry conditions, cost considerations, current and future income tax rates, the competitive environment, fluctuations in the market value of the Company's common stock, absolute and relative to peers, overall financial performance and results of past impairment tests. If, based on a review of the qualitative factors, the Company determines it is more-likely-than-not that the fair value is greater than the carrying value, the Company may bypass a quantitative test for impairment. Additionally, in any given year, the Company can elect to perform a quantitative assessment of impairment.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

In performing the quantitative test for impairment of goodwill, the Company primarily uses the income approach method of valuation that includes the discounted cash flow method and the market approach that includes the guideline public company method. Significant assumptions used to determine fair value under the discounted cash flow method include expected restaurant sales trends, future development plans, restaurant closures, cost of revenues, operating expenses, and an appropriate discount rate based on the Company's estimated cost of equity capital and after-tax cost of debt. Significant assumptions used to determine fair value under the guideline public company method include the selection of guideline companies and the valuation multiples applied. The Company measures impairment as the excess of a reporting unit's carrying amount over its fair value as determined by the quantitative test described above.

In the process of performing its quantitative impairment review of intangible assets considered to have an indefinite life, the Company primarily uses the relief of royalty method under the income approach method of valuation. Significant assumptions used to determine fair value under the relief of royalty method include future trends in sales, a royalty rate and an appropriate discount rate based on the Company's estimated cost of equity capital and after-tax cost of debt to be applied to the forecast revenue stream.

***Business Combinations***

From time to time, the Company may enter into business combinations. In accordance with Accounting Standards Codification ("ASC") 805, Business Combinations, the Company applies the acquisition method for acquisitions that meet the definition of a business combination. Under the acquisition method, the Company estimates the fair value of the identifiable assets and liabilities of the acquired entity on the acquisition date. Acquired intangible assets are valued using different methods under the income approach, including but not limited to, the multi-period excess earnings method for tradenames and franchising rights and the relief of royalty method for recipes. The Company measures goodwill as the excess of consideration transferred over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is assigned to each reporting unit that is expected to benefit from the synergies of the business combination. Acquisition-related expenses and transaction costs associated with business combinations are expensed in the period incurred which is included in the General and administrative expenses line item of the Consolidated Statements of Comprehensive Income.

***Revenue Recognition***

The Company's revenues are recorded in four categories: franchise operations, company restaurant operations, rental operations and financing operations. Franchise revenue (which comprises most of the Company's revenues) and revenue from company-operated restaurants are recognized in accordance with ASC 606 - Revenue from Contracts with Customers ("ASC 606"). Under ASC 606, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration the Company expects to receive for those services or goods. The Company's rental and financing revenues are recognized in accordance with other U.S. GAAP accounting standards and are not subject to ASC 606.

Franchise Revenues

The Company franchises the Applebee's, IHOP and Fuzzy's restaurant concepts. The franchise arrangement for the brands is documented in the form of a franchise agreement and, in most cases, a development agreement. The franchise arrangement between the Company as the franchisor and the franchisee as the customer requires the Company to perform various activities to support the brand that do not directly transfer goods and services to the franchisee, but instead represent a single performance obligation, which is the transfer of the franchise license. The intellectual property subject to the franchise license is symbolic intellectual property as it does not have significant standalone functionality, and substantially all the utility is derived from its association with the Company's past or ongoing activities. The nature of the Company's promise in granting the franchise license is to provide the franchisee with access to the brand's symbolic intellectual property over the term of the license. The services provided by the Company are highly interrelated with the franchise license and as such are considered to represent a single performance obligation.

The transaction price in a standard franchise arrangement for the brands primarily consists of (a) initial franchise/ development fees; (b) continuing franchise fees (royalties); and (c) advertising fees. Since the Company considers the licensing of the franchising right to be a single performance obligation, no allocation of the transaction price is required. Additionally, domestic franchise agreements require franchisees to purchase proprietary products, if applicable, from the Company.

The Company recognizes the primary components of the transaction price as follows:

- Franchise and development fees are recognized as revenues ratably on a straight-line basis over the term of the franchise agreement commencing with the restaurant opening date. As these fees are typically received in cash at or near the beginning of the franchise term, the cash received is initially recorded as a contract liability until recognized as revenue over time;

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

- The Company is entitled to royalties and advertising fees based on a percentage of the franchisee's gross sales as defined in the franchise agreement. Royalty and advertising revenues are recognized when the franchisee's reported sales occur. Depending on timing within a fiscal period, the recognition of revenue results in either a contract asset (unbilled receivable) or, once billed, accounts receivable, on the balance sheet;
- Revenue from the sales of proprietary products (primarily pancake and waffle dry mix) is recognized in the period in which distributors ship the franchisee's order; recognition of revenue results in accounts receivable on the balance sheet.

In determining the amount and timing of revenue from contracts with customers, the Company exercises judgment with respect to collectability of the amount; however, the timing of recognition does not require significant judgment as it is based on either the franchise term, the month of sale as reported by the franchisee or the date of product shipment, none of which require estimation.

The Company does not incur a significant amount of contract acquisition costs in conducting its franchising activities. The Company believes its franchising arrangements do not contain a significant financing component.

Company Restaurant Revenues

Company restaurant revenues comprise retail sales at company-operated restaurants. Sales by company-operated restaurants are recognized when food and beverage items are sold. Company restaurant sales are reported net of sales taxes collected from guests that are remitted to the appropriate taxing authorities, with no significant judgments required.

Rental Revenues

Rental operations revenues include revenues from operating leases and interest income from real estate leases. See *Basis of Presentation and Summary of Significant Accounting Policies - Leases.*

Financing Revenues

Financing operations revenues consist primarily of interest income from the financing of franchise fees and equipment leases, other notes receivable from franchisees and sales of equipment associated with refranchised IHOP restaurants. Interest income is recorded as earned.

***Gift Card***

The Company administers gift card programs for each restaurant concept. The Company records a liability in the period in which a gift card is sold and recognizes costs associated with its administration of the gift card programs as prepaid assets when the costs are incurred. The liability and prepaid asset recorded on the Company's books are relieved when gift cards are redeemed. If redemption occurs at a franchisee-operated restaurant, the gift card proceeds, net of costs, is remitted to the franchisee. The Company recognizes gift card breakage revenue only from gift cards redeemed at company-operated restaurants. Breakage revenue for gift cards estimated to be unredeemable at company-operated restaurants for the years ended December 31, 2024, 2023 and 2022 were $5.6 thousand, zero and $0.3 million, respectively.

***Allowance for Credit Losses***

The allowance for credit losses is the Company's best estimate of the amount of probable credit losses incurred on existing receivables; however, changes in circumstances relating to receivables may result in changes to the allowance in the future. The Company determines the allowance based on historical losses, current conditions, and reasonable and supportable forecasts used in assessing the franchisee's or area licensee's ability to pay outstanding balances. The primary indicator of credit quality is delinquency, which is considered to be a receivable balance greater than 90 days past due. The Company continually reviews the allowance for credit losses. Past due balances and future obligations are reviewed individually for collectability. Account balances are charged against the allowance after all collection efforts have been exhausted and the potential for recovery is considered remote. See *Note 4 - Current Expected Credit Losses*, of the Notes to the Consolidated Financial Statements for additional information.

***Leases***

The Company accounts for its leasing activities in accordance with accounting guidance for leases, as codified in ASC 842. In adopting ASC 842, the Company utilized expedients that allowed it to retain the classification, as either an operating lease or a finance lease, that was previously determined under prior accounting guidance for leases. The Company reassesses this classification upon renewal, extension or the modification of an existing lease agreement. The Company determines the appropriate classification upon entering into a new contract determined to contain a lease.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

Operating lease assets and liabilities are recognized at the lease commencement date, or were recognized upon adoption of ASC 842. Operating lease liabilities represent the present value of lease payments not yet paid. Operating lease assets represent the Company's right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments or accrued lease payments, initial direct costs, lease incentives and impairment of operating lease assets. In the case of operating leases acquired in a business combination, the operating lease assets are adjusted for any favorable or unfavorable lease terms.

The Company's lease agreements generally do not provide information to determine the implicit interest rate in the agreements. This requires the Company to estimate an incremental borrowing rate to be used in calculating operating lease liabilities as of the commencement or modification date. The Company estimates the incremental borrowing rate primarily by reference to (i) yield rates on debt issuances by companies of a similar credit rating as the Company; (ii) U.S. Treasury rates as of the adoption or commencement date; and (iii) adjustments for differences between these rates and the lease term.

The cost of an operating lease is recognized over the lease term on a straight-line basis. The lease term commences on the date the Company has the right to control the use of the leased property. Certain leases may contain provisions for rent holidays and fixed-step escalations in payments over the base lease term, as well as renewal periods. The effects of the holidays and fixed-step escalations are reflected in rent expense on a straight-line basis over the expected lease term. Differences between amounts paid and amounts expensed are recorded as a component of the right of use assets. Certain leases may include rent escalations based on inflation indexes and fair market value adjustments. Certain leases may contain contingent rental provisions that include a fixed base rent plus an additional percentage of the restaurant’s sales. Subsequent escalations subject to such an index and contingent rental payments are recognized as variable lease expense.

The rental payments (as lessee) or receipts (as lessor) on those property leases that meet the finance lease criteria result in the recognition of interest expense or interest income and a reduction of finance lease obligation or financing lease receivable, respectively. Finance lease obligations are amortized based on the Company's incremental borrowing rate and real estate leases receivable are amortized using the implicit interest rate.

***Pre-opening Expenses***

Expenditures related to the opening of new or relocated restaurants are charged to expense when incurred.

***Advertising***

Advertising expense reflected in the Consolidated Statements of Comprehensive Income includes our contributions to the national advertising funds, local marketing advertising costs incurred by company-operated restaurants, and certain advertising costs incurred by the Company to benefit future franchise operations. Costs of advertising typically are expensed either as incurred or the first time the advertising takes place. Any excess or deficiency of advertising fee revenue compared to advertising expenditures, is recognized in the fourth quarter of the Company's fiscal year. Any excess of revenue over expenditures is recognized only to the extent of previously recognized deficits. When advertising revenues exceed the related advertising expenses and there is no recovery of a previously recognized deficit of advertising revenues, advertising costs are accrued up to the amount of revenues.

Advertising expense included in company restaurant operations for the years ended December 31, 2024, 2023 and 2022 was $0.4 million, $0.1 million and $5.6 million, respectively.

***Fair Value Measurements***

The Company determines the fair market values of its financial assets and liabilities, as well as non-financial assets and liabilities that are recognized or disclosed at fair value on a recurring basis, based on the fair value hierarchy established in U.S. GAAP. As necessary, the Company measures its financial assets and liabilities using inputs from the following three levels of the fair value hierarchy:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices in active markets for similar assets or liabilities.
- Level 3 inputs are unobservable and reflect the Company's own assumptions.

The Company does not have a material amount of financial assets or liabilities that are required under U.S. GAAP to be measured at fair value on a recurring basis. None of the Company's non-financial assets or non-financial liabilities is required to be measured at fair value on a recurring basis. Assets recognized or disclosed at fair value in the consolidated financial statements on a nonrecurring basis include items such as property and equipment, operating lease assets, goodwill and other intangible assets, which are measured at fair value if determined to be impaired. The Company has not elected to use fair value measurement for any assets or liabilities for which fair value measurement is not presently required.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

The Company believes the fair values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate their carrying amounts due to their short duration.

The Company believes the fair value of the Credit Facility approximates carrying value as it is based on the SOFR or prevailing benchmark rate. The fair values of the Company's long-term debt, excluding the Credit Facility, at December 31, 2024 and December 31, 2023 were as follows:

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (In millions) | |
| Face Value | $ 1,094.0 | $ 1,094.0 |
| Fair Value | $ 1,095.5 | $ 1,085.8 |

***Income Taxes***

The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates. A valuation allowance is recorded when it is more likely than not that some or all of the deferred tax assets will not be realized. The Company records estimated tax liabilities to the extent the contingencies are probable and can be reasonably estimated. The Company recognizes interest accrued related to unrecognizable tax benefits and penalties as a component of the income tax provision recognized in the Consolidated Statements of Comprehensive Income.

The Company is taxed on global intangible low-tax income ("GILTI") earned by certain foreign subsidiaries and recognizes the current tax on GILTI as an expense in the period the tax is incurred. The Company includes the current tax impact of GILTI in our effective tax rate.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by taxing authorities based on its technical merits, including all appeals or litigation processes. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. For each reporting period, management applies a consistent methodology to measure and adjust all uncertain tax positions based on the available information.

***Stock-Based Compensation***

Members of the Board of Directors and certain employees are eligible to receive stock options, restricted stock, restricted stock units and performance units pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan. Shares of unvested restricted stock are subject to restrictions on transfer and forfeiture under certain circumstances. The holder of unvested restricted stock has the right to vote and receive regular cash dividends with respect to the shares of unvested restricted stock.

The Company accounts for all stock-based payments to employees and non-employee directors, including grants of stock options, restricted stock, restricted stock units and performance units to be recognized in the financial statements, based on their respective grant date fair values. The value of the portion of the award that is ultimately expected to vest is recognized as expense ratably over the requisite service periods.

The grant date fair value of restricted stock and stock-settled restricted stock units is determined based on the Company's stock price on the grant date. The Company estimates the grant date fair value of stock option awards using the Black-Scholes option pricing model, which considers, among other factors, a risk-free interest rate, the expected life of the award and the historical volatility of the Company's stock price. The Company estimates the grant date fair value of awards with performance-based market conditions using a Monte Carlo simulation method which considers, among other factors, the performance-based market condition, a risk-free interest rate, the expected life of the award and the historical volatility of the Company's stock price. Awards of cash-settled restricted stock units are classified as liabilities with the liability and compensation expense related to cash-settled awards adjusted to fair value at each balance sheet date.

***Net Income (Loss) Per Share***

Net income (loss) per share is calculated using the two-class method prescribed in U.S. GAAP. Basic net income (loss) per share is computed by dividing the net income (loss) available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) available to common stockholders for the period by the weighted average number of common shares and potential shares of common stock outstanding during the period if their effect is dilutive. The Company uses the treasury stock

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

method to calculate the weighted average shares used in the diluted earnings per share calculation. Potentially dilutive common shares include the assumed exercise of stock options and assumed vesting of restricted stock.

***Treasury Stock***

The Company may from time to time utilize treasury stock when vested stock options are exercised, when restricted stock awards are granted and when restricted stock units settle in stock upon vesting. The cost of treasury stock re-issued is determined using the first-in, first-out method.

***Dividends***

Dividends declared on common stock are recorded as a reduction of retained earnings to the extent retained earnings are available at the close of the period prior to the date of the dividend declaration. Dividends declared in excess of retained earnings are recorded as a reduction of additional paid-in capital.

***Reporting Segments***

The Company identifies its reporting segments based on the organizational units used by management to monitor performance and make operating decisions. The Company has six operating segments: Applebee's franchise operations, IHOP franchise operations, Fuzzy's franchise operations, rental operations, financing operations and company-operated restaurant operations. The Company has four reporting segments: franchise operations, (an aggregation of each restaurant concept's franchise operations), rental operations, financing operations and company-operated restaurant operations. The Company considers these to be its reportable segments, regardless of whether any segment exceeds 10% of consolidated revenues, income before income tax provision or total assets.

Franchise Segment

As of December 31, 2024, the franchise operations reportable segment consisted of 1,567 restaurants operated by Applebee's franchisees in the United States, two United States territories and 15 countries outside the United States; 1,824 restaurants operated by IHOP franchisees and area licensees in the United States, two United States territories and 14 countries outside the United States; and 116 restaurants operated by Fuzzy's franchisees in the United States. Franchise operations revenue consists primarily of royalties and advertising fees based on a percentage of the franchisee's gross sales, sales of proprietary products (primarily IHOP pancake and waffle dry mixes) and other franchise fees.

Franchise operations expenses include advertising expense, the cost of proprietary products, bad debt expense, pre-opening training expenses and other franchise-related costs.

Company Restaurants Segment

In connection with our acquisition of Fuzzy's in December 2022, the Company acquired three company Fuzzy's restaurants, and subsequently refranchised two of the restaurants in April 2023. During 2022, the Company operated 69 Applebee's restaurants that were acquired from a former franchisee in December 2018, and the 69 Applebee's company-operated restaurants were subsequently sold in October 2022. In November 2024, the Company acquired 56 Applebee's restaurants from franchisees and simultaneously sold and refranchised nine to a different franchisee. See *Note 19 - Business Acquisition*, of the Notes to the Consolidated Financial Statements for additional information. As of December 31, 2024, the Company operated one Fuzzy's restaurant and 47 Applebee's restaurants.

All company-operated restaurants were located in the United States. Company restaurant sales are retail sales at company-operated restaurants. Company restaurant expenses are operating expenses at company-operated restaurants and include food, beverage, labor, benefits, utilities, rent and other operating costs.

Rental Segment

Rental operations revenue includes revenue from operating leases and interest income from real estate leases. Rental operations expenses are costs of operating leases and interest expense of finance leases on franchisee-operated restaurants. The rental operations revenue and expenses are primarily generated by IHOP. Applebee's and Fuzzy's have no or an insignificant amount of rental activity.

Financing Segment

Financing operations revenue primarily consists of interest income from the financing of equipment leases and franchise fees, notes receivable from franchisees and sales of equipment associated with refranchised IHOP restaurants. Financing expenses are the cost of restaurant equipment.

**2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

***Accounting Standards Adopted in the Current Fiscal Year***

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure," which updates reportable segment disclosure requirements. The ASU primarily requires enhanced disclosures about significant segment expenses and information used to assess segment performance that are regularly provided to the chief operating decision maker. The Company adopted ASU 2023-07 effective January 1, 2024, and applied the disclosure requirements retrospectively to all prior periods presented in the financial statements. Adoption of the standard did not have an impact on the Company's Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income, or the Consolidated Statements of Cash Flows.

Additional new accounting guidance became effective for the Company as of the beginning of fiscal 2024 that the Company reviewed and concluded was either not applicable to its operations or had no material effect on its consolidated financial statements in the current or future fiscal years.

***Newly Issued Accounting Standards Not Yet Adopted***

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The standard requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of adopting this ASU on our disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses," which requires public business entities to provide disaggregated disclosures, in the Notes to the Consolidated Financial Statements, of certain expense categories that are included in expense line items on the face of the income statement. The guidance is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU in our disclosures.

The Company reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact to the consolidated financial statements.

**3. Revenue**

The following table disaggregates our franchise revenues by major type for the years ended December 31, 2024, 2023 and 2022:

| | Year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| ***Franchise Revenues*** | | (In millions) | |
| Royalties | $ 313.4 | $ 325.6 | $ 303.7 |
| Advertising fees | 290.4 | 300.8 | 289.3 |
| Proprietary product sales and other | 72.4 | 71.1 | 60.7 |
| Franchise and development fees | 9.7 | 8.9 | 8.6 |
| Total franchise revenues | $ 686.0 | $ 706.4 | $ 662.4 |

Changes in the Company's contract liability for deferred franchise and development fees during the year ended December 31, 2024 were as follows:

| | Franchise Revenue (short- and long-term) |
|---|---|
| | (In millions) |
| Balance at December 31, 2023 | $ 45.3 |
| Recognized as revenue during the year ended December 31, 2024 | (9.2) |
| Fees deferred during the year ended December 31, 2024 | 6.6 |
| Balance at December 31, 2024 | $ 42.7 |

**3. Revenue (Continued)**

The balance of deferred franchise revenue as of December 31, 2024 is expected to be recognized as follows:

| | (In millions) |
|---|---|
| 2025 | $ 6.0 |
| 2026 | 5.2 |
| 2027 | 4.4 |
| 2028 | 3.5 |
| 2029 | 3.3 |
| Thereafter | 20.3 |
| Total | $ 42.7 |

The current balance of deferred franchise revenue is included as Other accrued expenses on the Consolidated Balance Sheets.

**4. Current Expected Credit Losses ("CECL")**

The CECL reserve methodology requires companies to measure expected credit losses on financial instruments based on the total estimated amount to be collected over the lifetime of the instrument. Under the CECL model, reserves may be established against financial asset balances even if the risk of loss is remote or has not yet manifested itself.

In applying the CECL methodology, the Company developed its estimated loss reserves in the following manner. The Company continued to record specific reserves against account balances of franchisees deemed "at-risk" when a potential loss is likely or imminent as a result of prolonged payment delinquency (greater than 90 days past due) and where notable credit deterioration has become evident. For financial assets that are not currently deemed "at-risk," an allowance is recorded based on expected loss rates derived pursuant to the following CECL methodology that assesses four components - historical losses, current conditions, reasonable and supportable forecasts, and reversion to history, if applicable.

Historical Losses

Historical loss rates over a five-year span were calculated for financial assets with common risk characteristics. The Company determined historical loss rate data for each franchise brand concept was more relevant than a single blended rate. Historical losses were determined based on the average charge-off method. Historical loss rates are further adjusted by factors related to current conditions and forecasts of future economic conditions.

Current Conditions

The Company identified three metrics that it believes provide the most relevant reflection of the current risks inherent in the Company's franchisee-based restaurant business, as follows: (1) delinquency status, (2) system-wide same-restaurant sales, and (3) restaurant unit-level economics.

Reasonable and Supportable Forecasts

The third component in the CECL methodology involves consideration of macroeconomic conditions that can impact the estimate of expected credit losses in the future. The Company has not developed an internal methodology in this regard; rather, the Company utilizes existing, publicly accessible sources of economic data, primarily forecasts of overall unemployment rate as well as consumer spending based on the personal consumption expenditure index.

Reversion to History

The Company has determined that reversion to history was not required since the remaining average lives of the Company's financial assets are not exceedingly lengthy.

The Company considers its portfolio segments to be the following:

**Accounts Receivable**

Most of the Company's short-term receivables due from franchisees are derived from royalty, advertising and other franchise-related fees, and from distributors related to the sale of proprietary products to franchisees through the Company's network of suppliers and distributors.

**4. Current Expected Credit Losses (Continued)**

**Gift Card Receivables**

Gift card receivables consist primarily of amounts due from third-party vendors. Receivables related to gift card sales are subject to seasonality and usually peak around year end as a result of the December holiday season.

**Notes Receivable**

Notes receivable balances primarily relate to the conversion of certain past due franchisee accounts receivable to notes receivable, cash loans to franchisees for working capital purposes, notes receivables in connection with the sale of IHOP and Applebee's company restaurants, franchise fees and other notes. The notes are typically collateralized by the franchise. The notes generally have a term from one to eight years and bear interest averaging 6.1% and 5.0% per annum at December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, the Company wrote off $4.4 million of Applebee's notes receivable which were fully reserved as of December 31, 2023. The Company's remaining notes have reserves recorded against them amounting to $1.1 million as of December 31, 2024.

**Equipment Leases Receivable**

Equipment leases receivable primarily relate to IHOP franchise development activity prior to 2003. IHOP provided the financing for the leasing of the equipment. Equipment lease contracts are collateralized by the equipment in the restaurant. Equipment lease contracts are due in equal weekly installments, and bear interest averaging 9.5% and 9.6% per annum at December 31, 2024 and 2023, respectively. The term of an equipment lease contract typically coincides with the term of the corresponding restaurant building lease. The weighted average remaining life of the Company’s equipment leases is 2.6 years as of December 31, 2024. The estimated fair value of the equipment collateralizing these lease contracts are not deemed to be significant given the very seasoned and mature nature of this portfolio.

**Real Estate Leases Receivable**

Real estate leases receivable also primarily relate to IHOP franchise development activity prior to 2003 when IHOP typically leased or purchased the restaurant site, built and equipped the restaurant, and then franchised the restaurant to a franchisee. IHOP provided the financing for leasing or subleasing the site. Real estate lease receivables at December 31, 2024, were comprised of 15 leases with a weighted average remaining life of 10.5 years, and relate to locations that IHOP is leasing from third parties and subleasing to franchisees. Where applicable, building leases and equipment contracts contain cross-default provisions wherein a default under one constitutes a default under all.

Total receivables balances at December 31, 2024 and 2023 were as follows:

| ***Receivables*** | **2024** | **2023** |
|---|---|---|
| | **(In millions)** | |
| Accounts receivable* | $ 72.0 | $ 73.3 |
| Gift card receivables | 34.7 | 33.6 |
| Notes receivable | 14.7 | 15.0 |
| Financing receivables: | | |
| Equipment leases receivable | 13.2 | 19.7 |
| Real estate leases receivable | 18.3 | 18.4 |
| Other receivables* | 2.9 | 13.0 |
| | 155.8 | 173.0 |
| Less: allowance for doubtful accounts and notes receivable | (4.7) | (9.5) |
| | 151.1 | 163.5 |
| Less: current portion | (115.2) | (127.9) |
| Long-term receivables | $ 35.9 | $ 35.6 |

* The 2023 balance related to distributor receivables of $5.3 million has been reclassified from other receivables to accounts receivable to conform with the current year's presentation.

**4. Current Expected Credit Losses (Continued)**

Changes in the allowance for credit losses during the years ended December 31, 2024 and 2023 were as follows:

| | Accounts Receivable | Notes Receivable, short-term | Notes Receivable, long-term | Real estate leases receivable | Equipment leases receivable | Other [1] | Total |
|---|---|---|---|---|---|---|---|
| | | | | (In millions) | | | |
| Balance, December 31, 2022 | $ 1.3 | $ 3.5 | $ 5.3 | $ 0.1 | $ 0.2 | $ 0.0 | $ 10.3 |
| Bad debt expense (credit) | 1.6 | 0.4 | (0.2) | 0.0 | 0.8 | (0.0) | 2.7 |
| Advertising provision adjustment | 1.0 | (0.2) | — | — | — | — | 0.8 |
| Write-offs | (1.2) | (1.9) | (0.3) | (0.0) | (0.9) | 0.0 | (4.3) |
| Balance, December 31, 2023 | $ 2.7 | $ 1.8 | $ 4.8 | $ 0.1 | $ 0.2 | $ 0.0 | $ 9.5 |
| Bad debt expense (credit) | 1.3 | (0.9) | (0.1) | 0.0 | 0.4 | — | 0.7 |
| Advertising provision adjustment | 0.1 | — | — | — | — | — | 0.1 |
| Write-offs | (1.0) | (0.6) | (3.8) | 0.0 | (0.2) | — | (5.5) |
| Balance, December 31, 2024 | $ 3.1 | $ 0.3 | $ 0.8 | $ 0.1 | $ 0.4 | $ 0.0 | $ 4.7 |

[1] Primarily gift card receivable and credit card receivable.

The Company's primary credit quality indicator for all portfolio segments is delinquency. Generally, the notes receivables, real estate leases receivables, equipment leases receivables, and other receivables (primarily consists of credit card receivables) are not delinquent.

The year of origination of the Company's notes and financing receivables at December 31, 2024 is as follows:

| | Notes receivable, short and long-term | Real estate leases Receivables | Equipment leases Receivables | Total |
|---|---|---|---|---|
| | | (In millions) | | |
| 2024 | $ 8.6 | $ 1.9 | $ 0.3 | $ 10.8 |
| 2023 | 5.1 | 3.4 | 0.6 | 9.1 |
| 2022 | 0.5 | 7.7 | — | 8.2 |
| 2021 | 0.4 | 2.1 | — | 2.5 |
| 2020 | 0.1 | 1.1 | — | 1.2 |
| Prior | 0.0 | 2.1 | 12.3 | 14.4 |
| Total | $ 14.7 | $ 18.3 | $ 13.2 | $ 46.2 |

The Company does not place its financing receivables in non-accrual status.

**5. Property and Equipment**

Property and equipment by category at December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|---|---|---|
| | (In millions) | |
| Leaseholds and improvements | $ 222.2 | $ 219.2 |
| Properties under finance leases | 57.5 | 59.0 |
| Equipment and fixtures | 15.2 | 42.7 |
| Buildings and improvements | 48.2 | 51.3 |
| Land | 44.4 | 47.8 |
| Internal-use software | 71.5 | 64.6 |
| Construction in progress | 4.3 | 3.2 |
| Property and equipment, gross | 463.3 | 487.8 |
| Less: accumulated depreciation and amortization | (307.2) | (325.9) |
| Property and equipment, net | $ 156.1 | $ 161.9 |

The Company recorded depreciation expense on property and equipment of $28.6 million, $24.7 million and $27.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

**5. Property and Equipment (Continued)**

Accumulated depreciation and amortization includes accumulated amortization for properties under finance leases in the amount of $41.3 million and $43.7 million at December 31, 2024 and 2023, respectively.

**6. Goodwill**

The significant majority of the Company's goodwill arose from the November 29, 2007 acquisition of Applebee's which was allocated between the franchise and company restaurants segments.

Changes in the carrying amount of goodwill for the years ended December 31, 2024, 2023 and 2022 are as follows:

| | Franchise Segment | Company Restaurants Segment | Total |
|---|---|---|---|
| | | (In millions) | |
| Balance at December 31, 2021 | $ 247.0 | $ 4.6 | $ 251.6 |
| Disposition of assets | — | (4.6) | (4.6) |
| Business acquisition | 7.0 | — | 7.0 |
| Balance at December 31, 2022 | 254.0 | — | 254.0 |
| Purchase price adjustment | 0.1 | — | 0.1 |
| Balance at December 31, 2023 | 254.1 | — | 254.1 |
| Business acquisition | — | 2.8 | 2.8 |
| Impairment loss | (7.1) | — | (7.1) |
| Disposition of assets | — | (1.2) | (1.2) |
| Balance at December 31, 2024 | $ 247.0 | $ 1.6 | $ 248.6 |

In October 2022, the then remaining Applebee's company restaurants segment goodwill balance of $4.6 million was disposed of in connection with the refranchising and sale of the restaurant assets of 69 Applebee's company-operated restaurants. In December 2022, the addition to the franchise segment goodwill of $7.0 million arose from the acquisition of Fuzzy's and was increased by $0.1 million in 2023 in connection with a purchase price adjustment.

In November 2024, the Company acquired 56 Applebee's restaurants from franchisees, of which nine were simultaneously refranchised and sold to a different franchisee. The Company has provisionally completed the purchase price allocation as described in *Note 19 - Business Acquisition* of the Notes to the Consolidated Financial Statements, and allocated $2.8 million of resulting goodwill to the company restaurants segment. The Company simultaneously allocated $1.2 million of this goodwill to the disposal group related to the refranchising and sale of the restaurant assets of the nine Applebee's company-operated restaurants. The remaining goodwill allocated to the company restaurants segment of $1.6 million is not deductible for federal income tax purposes and, therefore, has no associated tax benefit.

Gross and net carrying amounts of goodwill at December 31, 2024 and 2023 are as follows:

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Gross | Accumulated Impairment Loss | Net | Gross | Accumulated Impairment Loss | Net |
| | | | (In millions) | | | |
| Franchise Segment | $ 704.6 | $ (457.6) | $ 247.0 | $ 704.6 | $ (450.5) | $ 254.1 |
| Company Restaurants Segment | 1.6 | — | 1.6 | — | — | — |
| Total | $ 706.2 | $ (457.6) | $ 248.6 | $ 704.6 | $ (450.5) | $ 254.1 |

The Company assesses goodwill for impairment in accordance with its policy described in *Note 2 - Basis of Presentation and Summary of Significant Accounting Policies*.

The Company evaluates its goodwill and the indefinite-lived tradenames for impairment annually in the fourth quarter of each year or on an interim basis if events or changes in circumstances between annual tests indicate a potential impairment.

***2024 Assessment***

In the fourth quarter of 2024, the Company noted, the unfavorable trend in Fuzzy's same-restaurant sales experienced throughout the year, and a decrease in Fuzzy's revenue compared to the same period of the prior year. Based on these unfavorable developments, the Company determined that indicators of impairment existed and that a test of goodwill for impairment should be performed in the fourth quarter of 2024. In determining fair value, the Company utilized valuation

**6. Goodwill (Continued)**

techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The fair value technique used in this instance was classified as Level 3, where unobservable inputs are used when little or no market data is available.

In performing the quantitative test of goodwill, the Company primarily used the income approach method of valuation that included the discounted cash flow method and the market approach that included the guideline public company method to determine the fair value of goodwill and intangible assets. Significant assumptions used to determine fair value under the discounted cash flow model included expected restaurant sales trends, future development plans, restaurant closures, cost of revenues, operating expenses, and an appropriate discount rate based on the Company's estimated cost of equity capital and after-tax cost of debt.

As a result of performing the quantitative test of impairment, the Company recognized an impairment of Fuzzy's goodwill of $7.1 million. The amount of goodwill impairment was determined as the amount by which the carrying amount of the goodwill exceeded the fair value of the Fuzzy's goodwill within the franchise segment as estimated in the impairment test.

Also in the fourth quarter of fiscal 2024, the Company performed qualitative assessments of the remaining goodwill balance within the franchise segment in accordance with its accounting policies. The Company first assesses qualitatively whether it is more-likely-than-not that an impairment does not exist. Significant factors considered in this assessment include macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, share price fluctuations, overall financial performance and results of past impairment tests. As result of the qualitative assessment, the Company concluded it was more likely than not that the fair values exceeded the respective carrying amounts and therefore, a quantitative test for the remaining goodwill balance within the franchise segment was not necessary.

***2023 Assessment***

In the fourth quarter of 2023, the Company performed qualitative assessments of its goodwill in accordance with its accounting policies, and determined that it was more-likely-than-not that an impairment does not exist. Significant factors considered in this assessment include macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, share price fluctuations, overall financial performance and results of past impairment tests.

Additionally, we elected to perform quantitative tests for impairment on the Applebee's goodwill. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The fair value technique used in this instance is classified as Level 3, where unobservable inputs are used when little or no market data is available.

In performing the quantitative test for impairment of goodwill, the Company used the income approach method of valuation that includes the discounted cash flow method and the market approach that includes the guideline public company method to determine the fair value of goodwill and intangible assets. Significant assumptions made by management in estimating fair value under the discounted cash flow model include future trends in sales, operating expenses, overhead expenses, depreciation, capital expenditures and changes in working capital, along with an appropriate discount rate based on the Company's estimated cost of equity capital and after-tax cost of debt. Significant assumptions used to determine fair value under the guideline public company method include the selection of guideline companies and the valuation multiples applied.

As a result of performing the quantitative test of impairment, the fair value was substantially in excess of its respective carrying value as of the testing date.

***2022 Assessment***

In the fourth quarter of 2022, the Company performed qualitative assessments of its goodwill in accordance with its accounting policies. The Company first assesses qualitatively whether it is more-likely-than-not that an impairment does not exist. Significant factors considered in this assessment include macro-economic conditions, market and industry conditions, cost considerations, the competitive environment, share price fluctuations, overall financial performance and results of past impairment tests. As result of the qualitative assessment, the Company concluded it was more likely than not that the fair values of each unit exceeded the respective carrying amounts and therefore, a quantitative test of impairment was not necessary.

## 7. Other Intangible Assets

The significant majority of the Company's other intangible assets arose from the November 29, 2007 acquisition of Applebee's. Franchising rights, reacquired franchise rights, favorable leaseholds, and recipes, which is included in Other below, is subject to amortization. Changes in the carrying amounts for the years ended December 31, 2024, 2023 and 2022 are as follows:

| | Tradenames | Franchising Rights | Reacquired Franchise Rights | Favorable Leaseholds | Other | Total |
|---|---|---|---|---|---|---|
| | | | (In millions) | | | |
| Balance at December 31, 2021 | $ 468.0 | $ 59.0 | $ 5.1 | $ 3.1 | $ 4.2 | $ 539.4 |
| Amortization expense | — | (10.0) | (0.4) | (0.1) | — | (10.6) |
| Additions | 57.2 | 14.8 | — | — | 0.8 | 72.8 |
| Disposition | — | — | (4.7) | — | — | (4.7) |
| Balance at December 31, 2022 | 525.2 | 63.8 | — | 3.0 | 5.0 | 597.0 |
| Impairment | — | — | — | — | (0.3) | (0.3) |
| Amortization expense | — | (10.8) | — | (0.1) | — | (10.9) |
| Additions | — | — | — | — | 0.2 | 0.2 |
| Balance at December 31, 2023 | 525.2 | 53.0 | — | 2.9 | 4.9 | 586.0 |
| Amortization expense | — | (10.7) | — | (0.1) | 0.0 | (10.8) |
| Additions | — | — | 0.3 | — | 0.5 | 0.8 |
| Disposition | — | — | (0.3) | — | — | (0.3) |
| Balance at December 31, 2024 | $ 525.2 | $ 42.3 | $ — | $ 2.8 | $ 5.4 | $ 575.7 |

In December 2022, the Company acquired Fuzzy's and recorded $57.2 million of tradename, $14.8 million of franchising rights and $0.5 million of recipes as intangible assets. In October 2022, the $4.7 million disposition of assets was related to the refranchising and sale of the restaurant assets of 69 Applebee's company-operated restaurants. In November 2024, the Company acquired 56 Applebee's restaurants and simultaneously refranchised nine restaurants. The Company provisionally completed the purchase price allocation as described in *Note 19 - Business Acquisition*, of the Notes to the Consolidated Financial Statements and recorded $0.3 million of reacquired franchise rights as an intangible asset and simultaneously disposed of $0.3 million of reacquired franchise rights related to the sale of the nine restaurants. Additions and impairment of other intangibles for the years ended December 31, 2024, 2023, and 2022 are individually insignificant.

The estimated annual amortization expense for the next five fiscal years are as follows:

| | Franchising rights | Favorable leaseholds | Other | Total |
|---|---|---|---|---|
| | | (In millions) | | |
| 2025 | 10.7 | 0.2 | 0.0 | $ 10.9 |
| 2026 | 10.7 | 0.2 | 0.0 | $ 10.9 |
| 2027 | 9.8 | 0.2 | 0.0 | $ 10.0 |
| 2028 | 0.7 | 0.2 | 0.0 | $ 0.9 |
| 2029 | 0.7 | 0.2 | 0.0 | $ 0.9 |

Gross and net carrying amounts of intangible assets subject to amortization and the respective weighted average amortization period at December 31, 2024 and 2023 are as follows:

| | December 31, 2024 | | | | December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross | Accumulated Amortization | Net | Weighted Average Remaining Period | Gross | Accumulated Amortization | Net | Weighted Average Remaining Period |
| | | (In millions) | | | | (In millions) | | |
| Franchising rights | $ 214.8 | $ (172.5) | $ 42.3 | 7.6 | $ 214.8 | $ (161.8) | $ 53.0 | 7.9 |
| Favorable leaseholds | 3.4 | (0.6) | 2.8 | 10.1 | $ 3.4 | $ (0.5) | 2.9 | 11.1 |
| Other | 0.5 | (0.1) | 0.4 | 13.0 | 0.5 | 0.0 | 0.5 | 14.0 |
| Total | $ 218.7 | $ (173.2) | $ 45.5 | 7.8 | $ 218.7 | $ (162.3) | $ 56.4 | 8.1 |

**7. Other Intangible Assets (Continued)**

In the fourth quarter of fiscal 2024, the Company performed a qualitative assessment of the Applebee's tradename and a quantitative assessment of the Fuzzy's tradename and franchise rights and concluded the fair value exceeded the carrying amounts. In the fourth quarter of fiscal 2023, the Company performed a quantitative assessment of the Applebee's tradename and a qualitative assessment of the Fuzzy's tradename and franchise rights and concluded the fair value exceeded the carrying amounts.

## 8. Long-Term Debt

Long-term debt at December 31, 2024 and 2023 consists of the following components:

| | 2024 | 2023 |
|---|---|---|
| | (In millions) | |
| Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II | 594.0 | 594.0 |
| Series 2022-1 Variable Funding Senior Secured Notes, Class A-1, variable interest rate of 7.14% and 7.95% at December 31, 2024 and December 31, 2023, respectively | 100.0 | 100.0 |
| Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 | 500.0 | 500.0 |
| Unamortized debt issuance costs | (7.4) | (9.5) |
| Long-term debt, net of debt issuance costs | 1,186.6 | 1,184.5 |
| Current portion of long-term debt | (100.0) | (100.0) |
| Long-term debt | $ 1,086.6 | $ 1,084.5 |

***Long-Term Debt***

On June 5, 2019, Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers"), each a special purpose, wholly-owned indirect subsidiary of the Company, issued two tranches of fixed rate senior secured notes, the Series 2019-1 4.194% Fixed Rate Senior Secured Notes, Class A-2-I ("2019 Class A-2-I Notes") in an initial aggregate principal amount of $700 million and the Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II in an initial aggregate principal amount of $600 million (the "2019 Class A-2-II Notes" and, together with the 2019 Class A-2-I Notes, the "2019 Class A-2 Notes"). The 2019 Class A-2 Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended.

On August 12, 2022, the Co-Issuers established a new revolving financing facility, the 2022-1 Variable Funding Senior Secured Notes, Class A-1 (the "Credit Facility"), that allows for drawings up to $325 million of variable funding notes on a revolving basis and the issuance of letters of credit. In connection with this transaction, the Co-Issuers terminated their $225 million revolving financing facility, the 2019-1 Variable Funding Senior Secured Notes, Class A-1.

On April 17, 2023, the Co-Issuers completed a refinancing transaction and issued $500 million of Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "2023 Class A-2 Notes"). The 2023 Class A-2 Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended. The Company used the net proceeds of the 2023 Class A-2 Notes to repay the entire outstanding balance of approximately $585.1 million of the 2019 Class A-2-I Notes and to pay fees and expenses incurred in connection with the issuance of the 2023 Class A-2 Notes. The remaining 2019 Class A-2-II Notes and the Credit Facility, together with the 2023 Class A-2 Notes are referred to collectively herein as the "Notes." The Notes were issued in securitization transactions pursuant to which substantially all the domestic revenue-generating assets and domestic intellectual property held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Company (the "Guarantors") were pledged as collateral to secure the Notes.

The Notes were issued under a Base Indenture, dated as of September 30, 2014, amended and restated as of June 5, 2019 and further amended and restated as of April 17, 2023 (the "Base Indenture"). In addition, the 2019 Class A-2-II Notes were issued under the related Series 2019-1 Supplement to the Base Indenture, dated June 5, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers and Citibank, N.A., as the trustee (in such capacity, the "Trustee") and securities intermediary, the Credit Facility was issued under the related Series 2022-1 Supplement to the Base Indenture, dated August 12, 2022 ("Series 2022-1 Supplement"), among the Co-Issuers and Citibank, N.A., as Trustee and securities intermediary, and the 2023 Class A-2 Notes were issued under the related Series 2023-1 Supplement to the Base Indenture, dated April 17, 2023 (the "Series 2023-1 Supplement"), among the Co-Issuers and Citibank, N.A., as Trustee and securities intermediary. The Base Indenture, Series 2019-1 Supplement, Series 2022-1 Supplement, and Series 2023-1 Supplement (collectively, the "Indenture") will allow the Co-Issuers to issue additional series of notes in the future subject to certain conditions set forth therein.

**8. Long-Term Debt (Continued)**

**2019 Class A-2 Notes**

The 2019 Class A-2-I Notes were voluntarily repaid in full on April 17, 2023, while the 2019 Class A-2-II Notes remain outstanding as of December 31, 2024. For a description of the 2019 Class A-2-I Notes, refer to *Note 8 - Long-Term Debt* of the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

The legal final maturity of the 2019 Class A-2-II Notes is June 2049, but rapid amortization will apply if the 2019 Class A-2-II Notes are not repaid by June 2026 (the "2019 Class A-2-II Anticipated Repayment Date"). If the Co-Issuers have not repaid or refinanced the 2019 Class A-2-II Notes by the 2019 Class A-2-II Anticipated Repayment Date, then additional interest will accrue on the 2019 Class A-2-II Notes, as applicable, at the greater of: (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the applicable 2019 Class A-2-II Note interest rate: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the 2019 Class A-2-II Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus (y) 7.64% for the 2019 Class A-2-II Notes.

While the 2019 Class A-2-II Notes are outstanding, payment of principal and interest is required to be made on the 2019 Class A-2-II Notes on a quarterly basis. The quarterly principal payment of $1.5 million on the 2019 Class A-2-II Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x. Exceeding the leverage ratio of 5.25x does not violate any covenant related to the Notes. In general, the leverage ratio is the Company's indebtedness (as defined in the Indenture) divided by adjusted EBITDA (as defined in the Indenture) for the four preceding quarterly periods. The complete definitions of all calculation elements of the leverage ratio are contained in the Indenture.

As of December 31, 2024 the Company's leverage ratio was approximately 4.1x. As a result, quarterly principal payments on the 2019 Class A-2-II Notes of $1.5 million currently are not required. The Company may voluntarily repay the 2019 Class A-2-II Notes at any time without any associated make-whole premium.

**2019 Class A-1 Notes**

The 2019-1 Variable Funding Senior Secured Notes, Class A-1 (the "Previous Credit Facility") allowed for drawings up to $225 million of variable funding notes on a revolving basis and the issuance of letters of credit. There were no outstanding borrowings since March 2021 under the Previous Credit Facility until its termination in August 2022.

The interest rate for borrowings under the Previous Credit Facility was the three-month LIBOR rate plus 2.15% for 60% of the advances and the commercial paper funding rate of our conduit investor plus 2.15% for 40% of the advances.

**2022 Class A-1 Notes**

In August 2022, the Co-Issuers entered into the Credit Facility that allows for drawings up to $325 million of variable funding notes on a revolving basis and the issuance of letters of credit. The applicable interest rate under the Credit Facility depends on the type of borrowing by the Co-Issuers. The applicable interest rate for advances is generally calculated at a per annum rate equal to the commercial paper funding rate or one-, two-, three- or six-month Term SOFR Rate, in either case, plus 2.50%. The applicable interest rate for swingline advances and unreimbursed draws on outstanding letters of credit is a per annum base rate equal to the sum of (A) the greatest of (i) the Prime Rate in effect from time to time; (ii) the Federal Funds Rate in effect from time to time plus 0.50%; and (iii) Term SOFR for a one-month tenor in effect at such time plus 0.50% plus (B) 2.00%.

The legal final maturity of the Credit Facility is June 2052, but rapid amortization will apply if there are outstanding amounts under the Credit Facility after June 2027 (the "Class A-1 Renewal Date"). The Class A-1 Renewal Date may be extended at the Co-Issuers' election for up to two successive one-year periods if certain conditions are met. If the Co-Issuers have not repaid or refinanced the Credit Facility by the Class A-1 Renewal Date (after giving effect to any extensions), then interest will accrue on the Credit Facility at a rate equal to 5.00% in addition to the regular interest rate applicable to the Credit Facility.

As of December 31, 2024, the outstanding balance of the Credit Facility was $100 million. The amount of $0.6 million was pledged against the Credit Facility for outstanding letters of credit, leaving $224.4 million of the Credit Facility available for borrowing at December 31, 2024. It is anticipated that any principal and interest on the Credit Facility outstanding will be repaid in full on or prior to the quarterly payment date in June 2027, subject to two additional one-year extensions at the option of the Company upon the satisfaction of certain conditions. The letters of credit are used primarily to satisfy insurance-related collateral requirements. The weighted average interest rate for the period outstanding during the year ended December 31, 2024 was 7.78%.

**8. Long-Term Debt (Continued)**

**2023 Class A-2 Notes**

The legal final maturity of the 2023 Class A-2 Notes is in March 2053, but it is anticipated that, unless repaid earlier to the extent permitted under the Indenture, the 2023 Class A-2 Notes will be repaid in June 2029 (the "2023 Class A-2 Anticipated Repayment Date"). If the Co-Issuers have not repaid or refinanced the 2023 Class A-2 Notes by the 2023 Class A-2 Anticipated Repayment Date, then additional interest will accrue on the 2023 Class A-2 Notes, as applicable, at the greater of: (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the Series 2023-1 Class A-2 Note interest rate: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the 2023 Class A-2 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus (y) 9.24% for the 2023 Class A-2 Notes.

While the 2023 Class A-2 Notes are outstanding, payment of principal and interest is required to be made on the 2023 Class A-2 Notes on a quarterly basis. The quarterly principal payment of $1.25 million on the 2023 Class A-2 Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x.

As of December 31, 2024, the Company's leverage ratio was approximately 4.1x. As a result, quarterly principal payments on the 2023 Class A-2 Notes of $1.25 million currently are not required.

The Company may voluntarily repay the 2023 Class A-2 Notes at any time; however, if the 2023 Class A-2 Notes are repaid prior to certain dates, the Company would be required to pay make-whole premiums. As of December 31, 2024, the make-whole premium associated with voluntary prepayment of the 2023 Class A-2 Notes was approximately $28.0 million. The Company also would be subject to a make-whole premium in the event of a mandatory prepayment required following a Rapid Amortization Event or certain asset dispositions. The mandatory make-whole premium requirements are considered derivatives embedded in the Notes that must be bifurcated for separate valuation. The Company estimated the fair value of these derivatives to be immaterial as of December 31, 2024, based on the probability-weighted discounted cash flows associated with either event.

***Management Agreement***

Under the terms of the Management Agreement, dated September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 and as further amended and restated as of April 17, 2023, among the Co-Issuers and the Guarantors (collectively, the "Securitization Entities"), the Company, Applebee's Services, Inc., International House of Pancakes, LLC and the Trustee, the Company will act as the manager with respect to substantially all of the assets of the Securitization Entities (the "Securitized Assets"). The primary responsibilities of the manager will be to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager will be entitled to the payment of the weekly management fee, as set forth in the Management Agreement and will be subject to the liabilities set forth in the Management Agreement.

***Repurchase Program***

On February 16, 2023, the Company's Board of Directors authorized a debt repurchase program of up to $100 million. Repurchases of the Company's debt, if any, are expected to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption. Under the authorization, the Company may make repurchases of the Company's debt from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine.

***Covenants and Restrictions***

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including: (i) that the Co-Issuers maintain specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments, and the related payment of specified amounts, including specified call redemption premiums in the case of Class A-2 Notes under certain circumstances; (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are subject to customary rapid amortization events provided for in the Indenture, including events tied to failure of the Securitization Entities (as defined in the Indenture) to maintain the stated debt service coverage ratio ("DSCR"), the sum of domestic retail sales for all restaurants being below certain levels on certain measurement dates, certain manager termination events, certain events of default and the failure to repay or refinance the Class A-2 Notes on the anticipated repayment dates. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure of the Securitization Entities to maintain the stated DSCR, failure to comply with

**8. Long-Term Debt (Continued)**

covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

In general, the DSCR ratio is Net Cash Flow (as defined in the Indenture) for the four quarters preceding the calculation date divided by the total debt service payments (as defined in the Indenture) of the preceding four quarters. The complete definitions of the DSCR and all calculation elements are contained in the Indenture. Failure to maintain a prescribed DSCR can trigger a Cash Flow Sweeping Event, a Rapid Amortization Event, a Manager Termination Event or a Default Event (each as defined in the Indenture) as described below. In a Cash Flow Sweeping Event, the Trustee is required to retain 50% of excess Cash Flow (as defined in the Indenture) in a restricted account. In a Rapid Amortization Event, all excess Cash Flow is retained and used to retire principal amounts of debt. In a Manager Termination Event, the Company may be replaced as manager of the assets securitized under the Indenture. In a Default Event, the outstanding principal amount and any accrued but unpaid interest can be called to become immediately due and payable. Key DSCRs are as follows:

- DSCR less than 1.75x - Cash Flow Sweeping Event
- DSCR less than 1.20x - Rapid Amortization Event
- Interest-only DSCR less than 1.20x - Manager Termination Event
- Interest-only DSCR less than 1.10x - Default Event

The Company's DSCR for the reporting period ended December 31, 2024 was approximately 3.4x.

***Debt Issuance Costs***

**2023 Class A-2 Notes**

The Company incurred costs of approximately $8.0 million in connection with the issuance of the 2023 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over the estimated life of the 2023 Class A-2 Notes. Amortization costs of $1.1 million and $0.7 million were included in interest expense for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, unamortized debt issuance costs of $6.2 million are reported as a direct reduction of the 2023 Series Class A-2 Notes in the Consolidated Balance Sheets.

**2022 Class A-1 Notes**

In August 2022, the Company incurred costs of approximately $6.3 million in connection with the issuance of the Credit Facility. These debt issuance costs are being amortized over the estimated life of the Credit Facility. Amortization costs of $1.2 million, $1.2 million, and $0.4 million were included in interest expense for the years ended December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, unamortized debt issuance costs of $3.4 million related to the Credit Facility are classified as other non-current assets in the Consolidated Balance Sheets.

**2019 Class A-2 Notes**

The Company incurred costs of approximately $12.9 million in connection with the issuance of the 2019 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over estimated life of each tranche of the 2019 Class A-2 Notes. Amortization costs of $1.0 million, $1.6 million, and $2.4 million are included in interest expense for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company repaid the entire outstanding balance of approximately $585.1 million of its 2019 Class A-2-I Notes during the year ended December 31, 2023 and wrote off the related remaining issuance costs of $1.7 million. As of December 31, 2024, unamortized debt issuance costs of $1.3 million are reported as a direct reduction of the 2019 Class A-2-II Notes in the Consolidated Balance Sheets.

**2019 Class A-1 Notes**

Amortization costs incurred in connection with the Previous Credit Facility of $0.4 million were included in interest expense for the year ended December 31, 2022. In connection with the termination of the Previous Credit Facility in August 2022, the Company recognized as a loss on extinguishment of debt of $1.2 million, representing the remaining unamortized debt issuance costs associated with the Previous Credit Facility.

***Loss (Gain) on Extinguishment of Debt***

The Company purchased of $67.9 million of its 2019 Class A-2-I Notes under par and recognized a $1.7 million gain on extinguishment of debt during the year ended December 31, 2023. In addition, the Company purchased $40 million of its 2019 Class A-2-I Notes under par and recognized a $1.4 million gain on extinguishment of debt during the year ended December 31, 2022.

**8. Long-Term Debt (Continued)**

In connection with the repayment of the 2019 Class A-2-I Notes, the Company recognized a loss on extinguishment of debt of $1.7 million, representing the remaining unamortized costs related to the 2019 Class A-2-I Notes, during the year ended December 31, 2023.

***Maturities of Long-term Debt***

- The final maturity of the 2019 Class A-2 Notes is in June 2049, but it is anticipated that, unless repaid earlier, the 2019 Class A-2-II Notes will be repaid in June 2026.
- The final maturity of the 2023 Class A-2 Notes is in March 2053, but it is anticipated that, unless repaid earlier, the 2023 Class A-2 Notes will be repaid in June 2029.
- The renewal date of the Credit Facility is June 2027, subject to two additional one-year extensions at the option of the Company upon the satisfaction of certain conditions.
- Quarterly principal payments on the 2019 Class A-2-II Notes totaling $1.50 million ($6.0 million per annum) are required if the Company's leverage ratio is greater than 5.25x.
- Quarterly principal payments on the 2023 Class A-2 Notes totaling $1.25 million ($5.0 million per annum) are required if the Company's leverage ratio is greater than 5.25x.

**9. Financing Obligations**

On May 19, 2008, the Company entered into a Purchase and Sale Agreement relating to the sale and leaseback of 181 parcels of real property (the “Sale-Leaseback Transaction”), each of which is improved with a restaurant operating as an Applebee's Neighborhood Grill and Bar (the “Properties”). On June 13, 2008, the closing date of the Sale-Leaseback Transaction, the Company entered into a Master Land and Building Lease (“Master Lease”) for the Properties. The proceeds received from the transaction were $337.2 million. The Master Lease calls for an initial term of twenty years and four, five-year options to extend the term.

The Sale-Leaseback Transaction does not qualify as a sale under current U.S. GAAP. Accordingly, the Sale-Leaseback Transaction continues to be recorded under the financing method. The value of the land and leasehold improvements will remain on the Company's books and the leasehold improvements will continue to be depreciated over their remaining useful lives. The net proceeds received were recorded as a financing obligation. A portion of the lease payments is recorded as a decrease to the financing obligation and a portion is recognized as interest expense. In the event the lease obligation of any individual property or group of properties is assumed by a qualified franchisee, the portion of the transaction related to that property or group of properties is recorded as a sale in accordance with U.S. GAAP and the net book value of those properties will be removed from the Company's books, along with a ratable portion of the remaining financing obligation.

As of December 31, 2024, the portion of the original Sale-Leaseback Transaction related to 162 of the 181 Properties has qualified as a sale by assignment of the lease obligation to a qualified franchisee or a release from the lessor. In accordance with the accounting described above, the property and equipment and financing obligations have each been cumulatively reduced by approximately $289.4 million.

As of December 31, 2024, future minimum lease payments under financing obligations during the initial terms of the leases related to the sale-leaseback transactions are as follows:

| Fiscal Years | (In millions) |
|---|---|
| 2025 | $ 4.1 |
| 2026 | 4.5 |
| 2027 | 4.1 |
| 2028 | 20.7 |
| 2029 | — |
| Thereafter | — |
| Total minimum lease payments | 33.4 |
| Less: interest | (8.8) |
| Total financing obligations | 24.6 |
| Less: current portion[(1)] | (1.3) |
| Long-term financing obligations | $ 23.3 |

[(1)] Included in current maturities of finance lease and financing obligations on the consolidated balance sheets.

**10. Leases (Continued)**

## 10. Leases

The Company engages in leasing activity as both a lessee and a lessor. The majority of the Company's lease portfolio originated when the Company was actively involved in the development and financing of IHOP restaurants prior to the franchising of the restaurant to the franchisee. This activity included the Company's purchase or leasing of the site on which the restaurant was located and subsequently leasing/subleasing the site to the franchisee. With a few exceptions, the Company ended this practice in 2003 and the Company's current lease activity is predominantly comprised of renewals of existing lease arrangements and exercises of options on existing lease arrangements.

The Company currently leases from third parties the real property on which approximately 502 IHOP franchisee-operated restaurants and one Applebee's franchisee-operated restaurant are located; the Company (as lessor) subleases the property to the franchisees that operate those restaurants. The Company also leases property it owns to the franchisees that operate 52 IHOP restaurants and one Applebee's restaurant. The Company leases from a third party the real property on which one Fuzzy's company-operated restaurant is located. The Company also leases office space for its principal corporate office in Pasadena, California and a restaurant support center in Irving, Texas. The Company does not have a significant amount of non-real estate leases.

The Company's existing leases/subleases related to IHOP restaurants generally provide for an initial term of 20 to 25 years, with most having one or more five-year renewal options. Leases related to Applebee's restaurants generally have an initial term of 10 to 20 years, with renewal terms of five to 20 years. Option periods were not included in determining liabilities and right-of-use assets related to operating leases. Restaurants associated with approximately 348 of the Company's leases met the sales levels that required variable rent payments to the Company (as lessor), based on a percentage of restaurant sales in 2024. Restaurants associated with approximately 46 of the Company's leases met the sales levels that required variable rent payments by the Company (as lessee), based on a percentage of restaurant sales in 2024.

The individual lease agreements do not provide information to determine the implicit interest rate in the agreements. The Company made significant judgments in determining the incremental borrowing rates that were used in calculating operating lease liabilities. Due to the large number of leases, the Company applied a portfolio approach by grouping the leases based on the original lease term. The Company estimated the interest rate for each grouping primarily by reference to (i) yield rates on debt issuances by companies of a similar credit rating as the Company; (ii) U.S. Treasury rates as of the adoption date; and (iii) adjustments for differences in years to maturity.

The Company's lease cost for the years ended December 31, 2024, 2023, and 2022 was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Finance lease cost: | | (In millions) | |
| Amortization of right-of-use assets | $ 2.6 | $ 2.5 | $ 3.6 |
| Interest on lease liabilities | 2.9 | 2.8 | 4.5 |
| Operating lease cost | 74.1 | 75.3 | 83.5 |
| Variable lease cost | 8.0 | 7.8 | 7.6 |
| Short-term lease cost | 0.0 | 0.0 | 0.0 |
| Sublease income | (106.1) | (110.4) | (106.8) |
| Lease cost | $ (18.5) | $ (22.0) | $ (7.6) |

**10. Leases (Continued)**

Future minimum lease payments under noncancellable leases as lessee as of December 31, 2024 were as follows:

| | Finance Leases | Operating Leases |
|---|---|---|
| | (In millions) | |
| 2025 | $ 7.6 | $ 87.2 |
| 2026 | 7.5 | 82.8 |
| 2027 | 6.4 | 63.2 |
| 2028 | 4.8 | 47.7 |
| 2029 | 4.9 | 44.6 |
| Thereafter | 21.2 | 149.2 |
| Total minimum lease payments | 52.4 | 474.7 |
| Less: interest/imputed interest | (13.1) | (98.9) |
| Total obligations | 39.3 | 375.8 |
| Less: current portion | (5.0) | (65.3) |
| Long-term lease obligations | $ 34.3 | $ 310.5 |

Other lease information is as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In millions) | | |
| Assets obtained in exchange for operating lease obligations | $ 109.4 | $ 47.9 | $ 74.9 |
| Assets obtained in exchange for finance lease obligations | $ 6.8 | $ 10.5 | $ 10.8 |

The weighted average remaining lease term as of December 31, 2024 was 5.5 years for finance leases and 6.2 years for operating leases. The weighted average discount rate as of December 31, 2024 was 9.2% for finance leases and 6.1% for operating leases.

During the years ended December 31, 2024, 2023 and 2022, the Company made the following cash payments for leases:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In millions) | | |
| Principal payments on finance lease obligations | $ 5.6 | $ 6.4 | $ 8.9 |
| Interest payments on finance lease obligations | $ 2.9 | $ 2.8 | $ 4.5 |
| Payments on operating leases | $ 83.8 | $ 75.2 | $ 83.5 |
| Variable lease payments | $ 8.0 | $ 7.8 | $ 7.6 |

The Company's income from operating leases for the years ended December 31, 2024, 2023 and 2022 was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In millions) | | |
| Minimum lease payments | $ 96.0 | $ 100.7 | 96.4 |
| Variable lease income | 17.4 | 17.5 | 16.9 |
| Total operating lease income | $ 113.4 | $ 118.2 | $ 113.3 |

**10. Leases (Continued)**

Future minimum payments to be received as lessor under noncancellable operating leases as of December 31, 2024 were as follows:

| | (In millions) |
|---|---|
| 2025 | $ 95.7 |
| 2026 | 82.9 |
| 2027 | 66.0 |
| 2028 | 49.8 |
| 2029 | 42.1 |
| Thereafter | 147.4 |
| Total minimum rents receivable | $ 483.9 |

The Company's income from real estate leases receivable at December 31, 2024, 2023 and 2022 was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In millions) | | |
| Selling profit | $ 0.2 | $ 0.2 | $ 0.9 |
| Interest income | 1.2 | 1.1 | 1.5 |
| Variable lease income | 0.3 | 0.4 | 0.7 |
| Total financing lease income | $ 1.7 | $ 1.7 | $ 3.1 |

Future minimum payments to be received as lessor under noncancellable real estate leases as of December 31, 2024 were as follows:

| | (In millions) |
|---|---|
| 2025 | $ 2.5 |
| 2026 | 2.6 |
| 2027 | 2.5 |
| 2028 | 2.5 |
| 2029 | 2.5 |
| Thereafter | 12.9 |
| Total minimum rents receivable | 25.5 |
| Less: unearned income | (7.2) |
| Total real estate leases receivable | 18.3 |
| Less: current portion | (1.4) |
| Long-term real estate leases receivable | $ 16.9 |

**11. Commitments and Contingencies**

***Purchase Commitments***

In some instances, the Company enters into commitments to purchase advertising and other items. Most of these agreements are fixed price purchase commitments. At December 31, 2024, the outstanding purchase commitments were $129.3 million, of which $77.7 million related to advertising commitments over the next twelve months.

***Lease Guarantees***

In connection with the refranchising of Applebee's restaurants to franchisees, the Company has, in certain cases, guaranteed or had potential continuing liability for lease payments. The Company had outstanding lease guarantees or was contingently liable for approximately $345.0 million and $402.1 million as of December 31, 2024 and 2023, respectively. These amounts represent the maximum potential liability of future payments under these leases. These leases have been assigned to the buyers and expire at the end of the respective lease terms, which range from 2025 through 2058. Excluding unexercised option periods, the Company's potential liability for future payments under these leases as of December 31, 2024 was $90.5 million. In the event of default, the indemnity and default clauses in our sale or assignment agreements govern our ability to pursue and recover damages incurred. No material liabilities for these guarantees have been recorded as of December 31, 2024.

## 11. Commitments and Contingencies (Continued)

### *Litigation, Claims and Disputes*

The Company is subject to various lawsuits, governmental inspections, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of the Company's litigation are expensed as such fees and expenses are incurred. In the opinion of management, these matters are adequately covered by insurance or, if not so covered, are without merit or are of such a nature or involve amounts that would not have a material adverse impact on the Company's business or consolidated financial statements. Management regularly assesses the Company's insurance deductibles, analyzes litigation information with the Company's attorneys and evaluates its loss experience in connection with pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which the Company is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

### *Letters of Credit*

The Company provides letters of credit, primarily to various insurance carriers to collateralize obligations for outstanding claims. As of December 31, 2024, the Company had approximately $0.6 million of unused letters of credit outstanding that reduce the Company's available borrowing under its 2022 Class A-1 Notes. These letters of credit expire on various dates in 2025 and are automatically renewed for an additional year if no cancellation notice is submitted.

## 12. Stockholders' Deficit

### *Stock Repurchase Programs*

In February 2019, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $200 million of the Company's common stock (the "2019 Repurchase Program") on an opportunistic basis from time to time in the open market or in privately negotiated transactions based on business, market, applicable legal requirements and other considerations. The 2019 Repurchase Program, as approved by the Board of Directors, does not require the repurchase of a specific number of shares and can be terminated at any time.

On February 17, 2022, the Company's Board of Directors authorized a new share repurchase program, effective April 1, 2022, of up to $250 million (the "2022 Repurchase Program"). In connection with the approval of the 2022 Repurchase Program, the 2019 Repurchase Program terminated effective April 1, 2022.

A summary of shares repurchased under the 2022 Repurchase Program and the 2019 Repurchase Program, during the years ended December 31, 2024, 2023 and 2022, and cumulatively for each program, is as follows:

| | Shares | Cost of shares |
|---|---|---|
| | | (In millions) |
| ***2022 Repurchase Program*** | | |
| Repurchased during the year ended December 31, 2024 | 269,621 | $ 12.0 |
| Repurchased during the year ended December 31, 2023 | 446,189 | $ 26.1 |
| Repurchased during the year ended December 31, 2022 | 1,149,589 | $ 78.7 |
| Cumulative (life-of-program) repurchases | 1,865,399 | $ 116.8 |
| Remaining dollar value of shares that may be repurchased | n/a | $ 133.2 |
| | | |
| ***2019 Repurchase Program*** | | |
| Repurchased during the year ended December 31, 2022 | 588,108 | $ 41.4 |
| Repurchased during the year ended December 31, 2021 | 59,099 | $ 4.5 |
| Repurchased during the year ended December 31, 2020 | 459,899 | $ 26.5 |
| Cumulative (life-of-program) repurchases | 2,344,804 | $ 175.8 |
| Remaining dollar value of shares that may be repurchased (1) | n/a | n/a |

(1) In connection with the 2022 Repurchase Program, the 2019 Repurchase Program terminated effective April 1, 2022.

**12. Stockholders' Deficit (Continued)**

***Dividends***

During the fiscal years ended December 31, 2024, 2023 and 2022, the Company declared and paid dividends on common stock as follows:

| Year ended December 31, 2024 | Declaration Date | Payment Date | Dividends declared per share | Dividends paid per share | Total dividends paid[1] |
|---|---|---|---|---|---|
| | | | | | (In millions) |
| Payment of prior year declaration | (3) | January 5, 2024 | $ — | $ 0.51 | $ 7.7 |
| First quarter | February 26, 2024 | April 5, 2024 | 0.51 | 0.51 | 7.9 |
| Second quarter | May 14, 2024 | July 5, 2024 | 0.51 | 0.51 | 7.8 |
| Third quarter | September 5, 2024 | October 8, 2024 | 0.51 | 0.51 | 7.8 |
| Fourth quarter | November 22, 2024 | (2) | 0.51 | — | — |
| Total | | | $ 2.04 | $ 2.04 | $ 31.3 |

| Year ended December 31, 2023 | Declaration Date | Payment Date | Dividends declared per share | Dividends paid per share | Total dividends paid[1] |
|---|---|---|---|---|---|
| Payment of prior year declaration | (4) | January 6, 2023 | $ — | $ 0.51 | $ 8.0 |
| First quarter | February 21, 2023 | March 31, 2023 | 0.51 | 0.51 | 8.0 |
| Second quarter | May 11, 2023 | July 7, 2023 | 0.51 | 0.51 | 7.9 |
| Third quarter | September 7, 2023 | September 29, 2023 | 0.51 | 0.51 | 7.8 |
| Fourth quarter | November 30, 2023 | (3) | 0.51 | — | — |
| Total | | | $ 2.04 | $ 2.04 | $ 31.7 |

| Year ended December 31, 2022 | Declaration Date | Payment Date | Dividends declared per share | Dividends paid per share | Total dividends paid[1] |
|---|---|---|---|---|---|
| Payment of prior year declaration | (5) | January 7, 2022 | $ — | $ 0.40 | $ 6.9 |
| First quarter | February 17, 2022 | April 1, 2022 | 0.46 | 0.46 | 7.8 |
| Second quarter | May 12, 2022 | July 8, 2022 | 0.51 | 0.51 | 8.2 |
| Third quarter | September 9, 2022 | September 30, 2022 | 0.51 | 0.51 | 8.1 |
| Fourth quarter | December 2, 2022 | (4) | 0.51 | $ — | $ — |
| Total | | | $ 1.99 | $ 1.88 | $ 31.0 |

(1) Includes dividend equivalents paid on restricted stock units.

(2) The fourth quarter 2024 dividend of $7.8 million was paid on January 7, 2025.

(3) The fourth quarter 2023 dividend of $7.7 million was paid on January 5, 2024.

(4) The fourth quarter 2022 dividend of $8.0 million was paid on January 6, 2023.

(5) The fourth quarter 2021 dividend of $6.9 million was paid on January 7, 2022.

Dividends declared on common stock are recorded as a reduction of retained earnings to the extent retained earnings are available at the close of the period prior to the date of the declared dividend. Dividends in excess of retained earnings are recorded as a reduction of additional paid-in capital. All dividends declared during the fiscal years ended December 31, 2024, 2023 and 2022 were declared from retained earnings.

**12. Stockholders' Deficit (Continued)**

***Treasury Stock***

Repurchases of the Company's common stock are included in treasury stock at the cost of shares repurchased plus any transaction costs. Treasury stock may be re-issued when vested stock options are exercised, when restricted stock awards are granted and when restricted stock units settle in stock upon vesting. The cost of treasury stock re-issued is determined on the first-in, first-out ("FIFO") method. The Company re-issued 311,955 shares, 281,161 shares and 205,293 shares, respectively, during the years ended December 31, 2024, 2023 and 2022 at a total FIFO cost of $15.1 million, $13.5 million and $9.6 million, respectively.

**13. Closure and Long-lived Tangible Asset Impairment Charges**

Closure and long-lived tangible asset impairment charges for the years ended December 31, 2024, 2023 and 2022 were as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In millions) | | |
| Closure charges | $ 2.2 | $ 1.6 | $ 1.7 |
| Long-lived tangible asset impairment | 0.0 | 2.0 | 1.4 |
| Total closure and long-lived tangible asset impairment charges | $ 2.2 | $ 3.6 | $ 3.1 |

***Closure Charges***

The closure charges of $2.2 million for the year ended December 31, 2024 comprised of $1.5 million for revisions to existing closure reserves, including accretion, for approximately 21 IHOP restaurants closed prior to 2023, and $0.6 million related to the conversion of approximately 20,000 square feet of office space in the Leawood, Kansas restaurant support center to a remote work model in February 2024.

The closure charges of $1.6 million for the year ended December 31, 2023 primarily related to revisions to existing closure reserves, including accretion, for approximately 40 restaurants closed prior to 2022. The closure charges of $1.7 million for the year ended December 31, 2022 comprised of $1.3 million for revisions to existing closure reserves, including accretion for approximately 40 restaurants closed prior to 2021 and $0.4 million related to three IHOP restaurants closed in 2022.

***Long-lived Tangible Asset Impairment***

Long-lived tangible asset impairment charges for the year ended December 31, 2024 were insignificant. The long-lived asset impairment of $2.0 million for the year ended December 31, 2023 primarily related to four IHOP subleased restaurants for which the carrying amount exceeded the future projected cash flows. The long-lived asset impairment of $1.4 million for the year ended December 31, 2022 primarily related to five IHOP subleased restaurants for which the carrying amount exceeded the future projected cash flows. The primary method of estimating fair value is based on a discounted cash flow analysis. The Company also considers factors such as sales trends, cash flow trends, remaining lease life and other factors which apply on a case-by-case basis. For locations owned by the Company, current purchase offers, if any, or valuations from independent third party sources are utilized, if available. The analysis is performed at the restaurant level for indicators of impairment. The impairment recorded represented the difference between the carrying value and the estimated fair value. The impairments primarily related to operating lease right-of-use assets.

**14. Stock-Based Incentive Plans**

***General Description***

Currently, the Company is authorized to grant stock options, stock appreciation rights, restricted stock, cash-settled and stock-settled restricted stock units and performance units to officers, other employees and non-employee directors under the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "2019 Plan"). The 2019 Plan was approved by stockholders on May 14, 2019 to permit the issuance of up to 2,050,000 shares (subject to adjustment as defined in the 2019 Plan for shares that may become available from prior plans) of the Company's common stock for incentive stock awards. The 2019 Plan was amended and approved by stockholders on May 14, 2022 to permit the issuance of an additional 2,020,000 shares (subject to adjustment

**14. Stock-Based Incentive Plans (Continued)**

as defined in the 2019 Plan Amendment for shares that may become available from prior plans) of the Company's common stock for incentive stock awards. The 2019 Plan will expire in May 2029.

The Dine Brands Global, Inc. 2016 Stock Incentive Plan (the "2016 Plan") was adopted in 2016 to permit the issuance of up to 3,750,000 shares of the Company's common stock for incentive stock awards. The 2016 Plan was terminated upon adoption of the 2019 Plan, but there are stock options (vested and unvested) and unvested restricted stock and restricted stock units issued under the 2016 Plan that are outstanding as of December 31, 2024.

The DineEquity, Inc. 2011 Stock Incentive Plan (the "2011 Plan") was adopted in 2011 to permit the issuance of up to 1,500,000 shares of the Company's common stock for incentive stock awards. The 2011 Plan was terminated upon adoption of the 2016 Plan, but there are vested stock options issued under the 2011 Plan that are outstanding as of December 31, 2024.

The 2019 Plan, 2016 Plan and the 2011 Plan are collectively referred to as the "Plans."

***Stock-Based Compensation Expense***

From time to time, the Company has granted non-qualified stock options, restricted stock, cash-settled and stock-settled restricted stock units and performance units to officers, other employees and non-employee directors of the Company under the Plans. The non-qualified stock options generally vest ratably over a three-year period in one-third increments and have a maturity of ten years from the grant date. Options vest immediately upon a change in control of the Company, as defined in the Plans. Option exercise prices equal the closing price of the Company's common stock on the New York Stock Exchange on the date of grant. Restricted stock and restricted stock units are issued at no cost to the holder and vest over terms determined by the Compensation Committee of the Company's Board of Directors, generally either three years from the date of grant or in one-third increments over three years, as well as immediately upon a change in control of the Company, as defined in the Plans. The Company either utilizes treasury stock or issues new shares from its authorized but unissued share pool when vested stock options are exercised, when restricted stock awards are granted and when restricted stock units settle in stock upon vesting. See *Note 12, Stockholders' Deficit*, of Notes to the Consolidated Financial Statements, for treasury shares utilized related to equity grants during the years ended December 31, 2024, 2023 and 2022.

The following table summarizes the Company's stock-based compensation expense included as a component of general and administrative expenses in the Consolidated Financial Statements:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | (In millions) | |
| ***Stock-based compensation expense*** | | | |
| Equity classified awards expense | $ 16.0 | $ 12.0 | $ 16.2 |
| Liability classified awards expense | 0.3 | (1.4) | 1.4 |
| Total stock-based compensation expense | 16.3 | 10.6 | 17.6 |

As of December 31, 2024, total unrecognized compensation cost related to restricted stock and restricted stock units of $15.2 million and $2.6 million related to stock options is expected to be recognized over a weighted average period of approximately 1.4 years for restricted stock and restricted stock units and 1.4 years for stock options.

***Equity Classified Awards - Stock Options***

The per share fair values of the stock options granted have been estimated as of the date of grant using the Black-Scholes option pricing model. The Black-Scholes model considers, among other factors, the expected life of the option and the historical volatility of the Company's stock price. The Black-Scholes model meets the requirements of U.S. GAAP, but the fair values generated by the model may not be indicative of the actual fair values of the Company's stock-based awards.

**14. Stock-Based Incentive Plans (Continued)**

The following table summarizes the assumptions used in the Black-Scholes model for stock options granted in the years ended December 31, 2024, 2023 and 2022:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Risk free interest rate | 4.3 % | 4.4 % | 1.7 % |
| Weighted average historical volatility | 70.2 % | 70.9 % | 70.1 % |
| Dividend yield | 4.2 % | 2.7 % | 2.6 % |
| Expected years until exercise | 4.5 | 4.5 | 4.5 |
| Weighted average fair value of options granted | $ 22.26 | $ 37.35 | $ 33.23 |

Stock option activity for the years ended December 31, 2024, 2023 and 2022 is summarized as follows:

| | Number of Shares Under Option | Weighted Average Exercise Price Per Share | Weighted Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value (in millions) |
|---|---|---|---|---|
| Outstanding at December 31, 2021 | 475,904 | 76.65 | | |
| Granted | 75,795 | 70.08 | | |
| Exercised | (3,505) | 68.80 | | |
| Forfeited | (6,171) | 81.13 | | |
| Expired | (2,448) | 94.43 | | |
| Outstanding at December 31, 2022 | 539,575 | 75.65 | | |
| Granted | 74,390 | 74.94 | | |
| Exercised | (69,443) | 54.90 | | |
| Forfeited | (20,876) | 79.11 | | |
| Expired | (61,140) | 82.47 | | |
| Outstanding at December 31, 2023 | 462,506 | 77.59 | | |
| Granted | 133,729 | 49.06 | | |
| Exercised | — | — | | |
| Forfeited | (14,717) | 56.03 | | |
| Expired | (56,872) | 87.07 | | |
| Outstanding at December 31, 2024 | 524,646 | 69.89 | 6.01 | $ — |
| Vested and Expected to Vest at December 31, 2024 | 509,056 | $ 70.38 | 5.92 | $ — |
| Exercisable at December 31, 2024 | 344,411 | $ 76.38 | 4.60 | $ — |

The total intrinsic value of options exercised during the years ended December 31, 2024, 2023, and 2022 was zero, $1.1 million and $36.9 thousand, respectively.

Cash received from options exercised under all stock-based payment arrangements for the years ended December 31, 2024, 2023 and 2022 was zero, $3.8 million and $0.2 million, respectively. The actual tax benefit realized for the tax deduction from option exercises under the stock-based payment arrangements totaled zero, $0.3 million and $9.2 thousand, respectively, for the years ended December 31, 2024, 2023 and 2022.

**14. Stock-Based Incentive Plans (Continued)**

***Equity Classified Awards - Restricted Stock and Restricted Stock Units***

Activity in equity classified awards of restricted stock and restricted stock units for the years ended December 31, 2024, 2023 and 2022 is as follows:

| | Shares of Restricted Stock | Weighted Average Grant-Date Per Share Fair Value | Restricted Stock Units | Weighted Average Grant-Date Per Share Fair Value |
|---|---|---|---|---|
| Outstanding at December 31, 2021 | 276,611 | 80.85 | 105,592 | 71.00 |
| Granted | 201,789 | 70.12 | 60,914 | 49.36 |
| Released | (98,864) | 86.36 | (42,611) | 66.63 |
| Forfeited | (23,636) | 75.89 | — | — |
| Outstanding at December 31, 2022 | 355,900 | 73.57 | 123,895 | 62.11 |
| Granted | 211,820 | 73.12 | 21,731 | 74.01 |
| Released | (165,533) | 73.64 | (47,857) | 64.04 |
| Forfeited | (63,565) | 73.15 | (39,294) | 77.23 |
| Outstanding at December 31, 2023 | 338,622 | 73.33 | 58,475 | 54.07 |
| Granted | 311,955 | 47.55 | 32,630 | 49.06 |
| Released | (155,368) | 74.37 | (18,115) | 73.97 |
| Forfeited | (73,750) | 60.10 | (37) | 74.94 |
| Outstanding at December 31, 2024 | 421,459 | $ 56.18 | 72,953 | $ 46.83 |

***Liability Classified Awards - Cash-settled Restricted Stock Units***

The Company has granted cash-settled restricted stock units to certain employees in the past. These instruments are recorded as liabilities at fair value as of the respective period end.

| | Cash-Settled Restricted Stock Units |
|---|---|
| Outstanding at December 31, 2021 | 12,799 |
| Granted | 67 |
| Released | (12,866) |
| Forfeited | — |
| Outstanding at December 31, 2022 | — |
| Outstanding at December 31, 2023 | — |
| Outstanding at December 31, 2024 | — |

There were no liabilities outstanding related to cash-settled restricted stock units at December 31, 2024 and 2023. There was no stock-based compensation expense related to cash-settled restricted stock units for the year ended December 31, 2024 and December 31, 2023. For the year ended December 31, 2022, $0.2 million was included as stock-based compensation expense related to cash-settled restricted stock units.

***Liability Classified Awards - Long-Term Incentive Awards***

The Company has granted cash long-term incentive awards to certain employees (“LTIP awards”). Annual LTIP awards vest over a three-year period and are determined using a multiplier from 0% to 200% of the target award based on the total stockholder return of the Company's common stock compared to the total stockholder returns of a peer group of companies. Though LTIP awards are only paid in cash, since the multiplier is primarily based on the price of the Company's common stock, the awards are considered stock-based compensation in accordance with U.S. GAAP and are classified as liabilities. The expense related to the LTIP awards included an expense of $0.2 million, a credit of $1.4 million and an expense of $1.2 million, for the years ended December 31, 2024, 2023 and 2022, respectively. At December 31, 2024 and 2023, a liability of $0.8 million and $0.7 million, respectively, was included as other non-current liabilities in the Consolidated Balance Sheets.

## 15. Employee Benefit Plans

### *401(k) Savings and Investment Plan*

Effective January 1, 2013, the Company amended the Dine Brands Global, Inc. 401(k) Plan to (i) modify the Company matching formula and (ii) eliminate the one-year completed service requirement that previously had to be met to become eligible for Company matching contributions. As amended, the Company matches 100% of the first four percent of the employee's eligible compensation deferral and 50% of the next two percent of the employee's eligible compensation deferral. All contributions under this plan vest immediately. Company common stock is not an investment option for employees in the 401(k) Plan, other than shares transferred from a prior employee stock ownership plan. Substantially all of the administrative cost of the 401(k) plan is borne by the Company. The Company's matching contribution expense was $3.4 million, $3.3 million and $3.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

## 16. Income Taxes

The provision for income taxes for the years ended December 31, 2024, 2023 and 2022 was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | (In millions) | |
| Current | | | |
| Federal | $ 25.0 | $ 25.6 | $ 27.5 |
| State | 3.8 | 0.6 | 5.5 |
| Foreign | 2.0 | 2.2 | 1.8 |
| | 30.8 | 28.4 | 34.8 |
| Deferred | | | |
| Federal | (8.1) | (1.2) | (3.8) |
| State | 2.0 | (12.6) | 2.7 |
| | (6.1) | (13.8) | (1.1) |
| Provision for income taxes | $ 24.7 | $ 14.5 | $ 33.7 |

The provision for income taxes differs from the expected federal income tax rates as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Statutory federal income tax rate | 21.0 % | 21.0 % | 21.0 % |
| Non-deductibility of goodwill | 0.4 | — | 0.8 |
| Non-deductibility of officer's compensation | 1.1 | 1.1 | 2.9 |
| State and other taxes, net of federal tax benefit | 3.9 | 3.8 | 3.1 |
| State income tax audit settlement | — | (13.5) | — |
| Excess tax deficiencies or (benefits) | 1.2 | (0.7) | (0.5) |
| Change in unrecognized tax benefits | — | 1.1 | — |
| Change in valuation allowance | 0.8 | 0.7 | (0.3) |
| Changes in tax rates and state tax laws | 0.6 | — | 3.4 |
| General business credits | (0.7) | (0.7) | (1.4) |
| Other | (0.8) | 0.2 | 0.3 |
| Effective tax rate | 27.5 % | 13.0 % | 29.3 % |

The fiscal year 2024 effective tax rate of 27.5% applied to pretax book income was different than the statutory Federal income tax rate of 21% primarily due to state and local taxes and a lower tax deduction related to stock-based compensation.

**Note 16. Income Taxes (Continued)**

The fiscal year 2023 effective tax rate of 13.0% applied to pretax book income was different than the statutory Federal income tax rate of 21% primarily due to the conclusion of a state income tax settlement, resulting in a net income tax benefit of $15.1 million.

The fiscal year 2022 effective tax rate of 29.3% applied to pretax book income was different than the statutory Federal income tax rate of 21% due to state and local income taxes and the non-deductibility of executive compensation. The effective tax rate further increased due to the increase in the effective state tax rate applied to revaluing deferred tax balances. The increase in the effective state tax rate was due to the non-recurring refranchising of 69 Applebee's company-operated restaurants in the fourth quarter of 2022 and various state legislative changes.

The Company files federal income tax returns and the Company or one of its subsidiaries file income tax returns in various state and international jurisdictions. With few exceptions, the Company is no longer subject to federal tax examinations by tax authorities for years before 2021 and state or non-United States tax examinations by tax authorities for years before 2019. The Company believes that adequate reserves have been recorded relating to all matters contained in the tax periods open to examination.

Net deferred tax assets (liabilities) at December 31, 2024 and 2023 consisted of the following components:

| | 2024 | 2023 |
|---|---|---|
| | (In millions) | |
| Lease liabilities | $ 104.3 | $ 93.2 |
| Employee compensation | 8.8 | 9.4 |
| Revenue recognition | 38.9 | 37.2 |
| Tax attributes | 13.5 | 14.9 |
| Other | 8.1 | 4.5 |
| Deferred tax assets | 173.6 | 159.2 |
| Valuation allowance | (5.0) | (4.4) |
| Total deferred tax assets after valuation allowance | 168.6 | 154.8 |
| Recognition of franchise and equipment sales | (3.3) | (4.9) |
| Capitalization and depreciation[(1)] | (122.1) | (123.7) |
| Lease assets | (96.1) | (85.5) |
| Other | (1.7) | (1.5) |
| Deferred tax liabilities | (223.2) | (215.6) |
| Net deferred tax liabilities | $ (54.6) | $ (60.8) |

[(1)] Primarily related to the 2007 Applebee's acquisition.

As of each reporting date, the Company considers new evidence, both positive and negative, that could impact management’s view with regards to future realization of deferred tax assets. Management believes that the future realizability of benefits arising from foreign tax credit carryforwards and certain state net operating loss carryforwards does not meet the more-likely-than-not threshold. In recognition of this risk, there is a valuation allowance of $5.0 million as of December 31, 2024.

The Company had gross operating loss carryforwards for state tax purposes of $113.7 million and $127.8 million as of December 31, 2024 and 2023, respectively. Certain net operating loss carryforwards will expire in 2029 if not utilized. The Company had income tax credit carryforwards of $7.5 million and $7.4 million as of December 31, 2024 and 2023, respectively. Certain income tax credit carryforwards will begin to expire in 2029 if not utilized.

The total gross unrecognized tax benefit as of December 31, 2024 and 2023 was $2.5 million and $3.5 million, respectively, excluding interest, penalties and related income tax benefits. If recognized, these amounts would affect the Company's effective income tax rates.

The Company estimates the unrecognized tax benefits may decrease over the upcoming 12 months by $0.2 million related to settlements with taxing authorities and/or statute of limitations expirations. For the remaining liability, due to the

**Note 16. Income Taxes (Continued)**

uncertainties related to these tax matters, the Company is unable to make a reasonable estimate as to when cash settlement with a taxing authority will occur. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | (In millions) | |
| Unrecognized tax benefit as of January 1 | $ 3.5 | $ 2.1 | $ 1.9 |
| Changes for tax positions of prior years | — | — | 0.1 |
| Increases for tax positions related to the current year | 0.4 | 1.9 | 0.4 |
| Decreases relating to settlements and lapsing of statutes of limitations | (1.4) | (0.5) | (0.3) |
| Unrecognized tax benefit as of December 31 | $ 2.5 | $ 3.5 | $ 2.1 |

As of December 31, 2024, the accrued interest was $0.8 million, excluding any related income tax benefits. As of December 31, 2023, the accrued interest and penalties were $0.9 million and less than $0.1 million, respectively, excluding any related income tax benefits. The Company recognizes interest accrued related to unrecognized tax benefits and penalties as a component of the income tax provision recognized in the Consolidated Statements of Comprehensive Income.

## 17. Net Income Per Share

The computation of the Company's basic and diluted net income per share is as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (in thousands, except per share data) | | |
| **Numerator for basic and diluted income per common share** | | | |
| Net income | $ 64,890 | $ 97,176 | $ 81,111 |
| Less: Net income allocated to unvested participating restricted stock | (1,915) | (2,317) | (2,174) |
| Net income available to common stockholders - basic | 62,975 | 94,859 | 78,937 |
| Effect of unvested participating restricted stock | — | — | 1 |
| Numerator - income available to common shareholders - diluted | $ 62,975 | $ 94,859 | $ 78,938 |
| **Denominator** | | | |
| Weighted average outstanding shares of common stock - basic | 14,931 | 15,233 | 15,873 |
| Effect of dilutive securities: | | | |
| Stock options | — | 9 | 28 |
| Weighted average outstanding shares of common stock - diluted | 14,931 | 15,242 | 15,901 |
| **Net income per common share** | | | |
| Basic | $ 4.22 | $ 6.23 | $ 4.97 |
| Diluted | $ 4.22 | $ 6.22 | $ 4.96 |

**18. Segment Reporting**

The chief executive officer is the Company's chief operating decision maker ("CODM"). The CODM uses each segments' revenue and operating profit to assess its performance.

The CODM uses revenue and operating profit for each segment primarily in the annual budget and forecasting process, and in the quarterly budget-to-actual analysis when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses operating profit to assess the performance of each segment by comparing the results of each segment with one another and in determining the compensation of certain employees. The CODM does not consider asset information when evaluating operating segments, therefore total segment assets are not presented.

Information on segments and a reconciliation of operating profit to income before income taxes is as follows:

| | Year Ended December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Franchise | Company Restaurants | Rental | Financing | Total |
| | (In millions) | | | | |
| **Revenues** | **$ 686.0** | **$ 9.3** | **$ 115.3** | **$ 1.8** | **$ 812.3** |
| Less: Advertising revenue | 290.4 | — | — | — | 290.4 |
| Revenues excluding advertising revenue | **395.5** | **9.3** | **115.3** | **1.8** | **521.9** |
| | | | | | |
| *Less:* | | | | | |
| Interest expense from finance leases | — | — | 2.9 | — | 2.9 |
| Depreciation and amortization | 1.4 | (0.6) | 10.1 | — | 11.0 |
| Other segment items[(a)] | 48.0 | 10.5 | 73.9 | 0.3 | 132.7 |
| **Segment profit** | **346.1** | **(0.6)** | **28.4** | **1.5** | **375.3** |
| Stock based compensation (direct) | 5.7 | — | — | — | 5.7 |
| Gain on disposition of assets | — | (2.2) | (1.0) | — | (3.2) |
| Other G&A expenses (direct and allocated) | 119.3 | — | — | — | 119.3 |
| **Segment operating profit** | **$ 221.0** | **$ 1.6** | **$ 29.4** | **$ 1.5** | **$ 253.5** |
| | | | | | |
| *Reconciliation of segment operating profit* | | | | | |
| **Segment operating profit** | | | | | **$ 253.5** |
| Depreciation and amortization (unallocated) | | | | | 17.4 |
| Stock based compensation (unallocated) | | | | | 10.2 |
| Other G&A expenses (unallocated) | | | | | 44.2 |
| Interest expense, net | | | | | 72.1 |
| Closure and impairment charges | | | | | 9.3 |
| Amortization of intangible assets | | | | | 10.8 |
| **Income before income taxes** | | | | | **$ 89.5** |

**18. Segment Reporting (Continued)**

| | Year Ended December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | Franchise | Company Restaurants | Rental | Financing | Total |
| | (In millions) | | | | |
| **Revenues** | **$ 706.4** | **$ 2.1** | **$ 120.0** | **$ 2.6** | **$ 831.1** |
| Less: Advertising revenue | 300.8 | — | — | — | 300.8 |
| Revenues excluding advertising revenue | **405.6** | **2.1** | **120.0** | **2.6** | **530.3** |
| | | | | | |
| *Less:* | | | | | |
| Interest expense from finance leases | — | — | 2.8 | — | 2.8 |
| Depreciation and amortization | 1.1 | (0.2) | 10.5 | — | 11.4 |
| Other segment items[(a)] | 42.5 | 2.4 | 74.2 | 0.4 | 119.4 |
| **Segment profit** | **362.0** | **0.0** | **32.5** | **2.2** | **396.7** |
| Stock based compensation (direct) | 2.5 | — | — | — | 2.5 |
| Loss on disposition of assets | — | 0.2 | 0.3 | — | 0.6 |
| Other G&A expenses (direct and allocated) | 126.9 | — | — | — | 126.9 |
| **Segment operating profit** | **$ 232.5** | **$ (0.2)** | **$ 32.2** | **$ 2.2** | **$ 266.7** |
| | | | | | |
| *Reconciliation of segment operating profit* | | | | | |
| **Segment operating profit** | | | | | **$ 266.7** |
| Depreciation and amortization (unallocated) | | | | | 13.3 |
| Stock based compensation (unallocated) | | | | | 9.5 |
| Other G&A expenses (unallocated) | | | | | 45.8 |
| Loss on disposition of assets (unallocated) | | | | | 1.8 |
| Interest expense, net | | | | | 70.1 |
| Closure and impairment charges | | | | | 3.6 |
| Amortization of intangible assets | | | | | 10.9 |
| **Income before income taxes** | | | | | **$ 111.7** |

## 18. Segment Reporting (Continued)

| | Year Ended December 31, 2022 | | | | |
|---|---|---|---|---|---|
| | Franchise | Company Restaurants | Rental | Financing | Total |
| | (In millions) | | | | |
| **Revenues** | **$ 662.4** | **$ 126.9** | **$ 116.5** | **$ 3.6** | **$ 909.4** |
| Less: Advertising revenue | 289.3 | — | — | — | 289.3 |
| Revenues excluding advertising revenue | **373.1** | **126.9** | **116.5** | **3.6** | **620.1** |
| | | | | | |
| *Less:* | | | | | |
| Interest expense from finance leases | — | — | 3.0 | — | 3.0 |
| Depreciation and amortization | 4.8 | 0.0 | 10.7 | — | 15.5 |
| Other segment items[(a)] | 27.9 | 121.7 | 74.3 | 0.4 | 224.3 |
| **Segment profit** | **340.5** | **5.2** | **28.5** | **3.2** | **377.3** |
| Stock based compensation (direct) | 6.0 | — | — | — | 6.0 |
| Gain on disposition of assets | — | 0.0 | (2.5) | — | (2.5) |
| Other G&A expenses (direct and allocated) | 113.5 | — | — | — | 113.5 |
| **Segment operating profit** | **$ 221.0** | **$ 5.2** | **$ 31.0** | **$ 3.2** | **$ 260.3** |
| | | | | | |
| *Reconciliation of segment operating profit* | | | | | |
| **Segment operating profit** | | | | | **$ 260.3** |
| Depreciation and amortization (unallocated) | | | | | 11.9 |
| Stock based compensation (unallocated) | | | | | 10.1 |
| Other G&A expenses (unallocated) | | | | | 49.1 |
| Interest expense, net | | | | | 60.9 |
| Closure and impairment charges | | | | | 3.1 |
| Amortization of intangible assets | | | | | 10.6 |
| Gain on extinguishment of debt | | | | | (0.2) |
| **Income before income taxes** | | | | | **$ 114.8** |

(a) For each reportable segment, the other segment item category includes:
Franchise: Costs of proprietary products, bad debt expense, pre-opening training expenses and other franchise-related costs.
Company Restaurants: Operating expenses at company-operated restaurants and include food, beverage, labor, benefits, utilities, rent and other operating costs.
Rental: Costs of operating leases and interest expense of finance leases on franchisee-operated restaurants.
Financing: Costs of restaurant equipment.

## 19. Business Acquisition

*Fuzzy's Acquisition*

On December 13, 2022, the Company purchased all of the issued and outstanding membership interests of Fuzzy's for approximately $80 million in cash, pursuant to the Membership Interest Purchase Agreement, dated as of December 2, 2022, with Fuzzy's becoming a wholly-owned subsidiary of the Company. Fuzzy's is a dining company that develops, franchises and operates casual dining restaurants that offer a specialized menu of Baja-style Mexican food under the Fuzzy's Taco Shop brand. The Company acquired Fuzzy's as part of the Company's goal to invest in a high growth concept to accelerate growth.

The Company reviewed the SEC guidance in Regulation S-X on the significance of an acquired business that determines if an acquired business is required to provide financial statements and pro forma statements if the business exceeds 20% significance to the Company. Based on the three required tests (asset, investment and income) that were performed by the Company, the acquisition was not deemed to be a significant acquisition, and therefore the required disclosures are limited in

**19. Business Acquisition (Continued)**

these Consolidated Financial Statements. The results of operations related to Fuzzy's have been included in the consolidated results of the Company subsequent to the acquisition date.

The acquisition of Fuzzy's has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, with the Company treated as the accounting acquirer, which requires that the assets acquired and liabilities assumed be recognized at their acquisition date fair value. The Company received a third-party actuarial valuation report to determine the fair value assigned to the assets acquired and liabilities assumed.

The intangible assets acquired include franchising rights with a useful life of 20 years and a tradename with an indefinite useful life (see *Note 7 - Other Intangible Assets*). The fair value of franchising rights was estimated based on the estimated future cash flows to be generated from these franchise agreements. The earnings expected to be generated by the franchising rights were forecasted over the estimated duration of the intangible asset. The earnings were then discounted to present value at a rate commensurate with the risk of the asset. The fair value of the tradename was based on the multi-period excess earnings method, a variation of the income approach, using cash flows ("excess earnings") attributable only to the tradename intangible asset. These excess earnings were discounted to present value at a rate commensurate with the risk of the asset.

The fair value of the tangible personal property and other working capital assets and liabilities was assumed to approximate book value.

Operating lease liabilities were calculated using the present value of lease payments not yet paid and operating lease assets were calculated based upon the operating lease liabilities adjusted for prepayments or accrued lease payments. The contractual rent payments were determined to approximate market rates.

The following table summarizes the estimated fair value of net assets acquired at December 13, 2022:

| | | (In millions) |
|---|---|---|
| Receivables and other current assets | $ | 1.1 |
| Property and equipment and other non-current assets | | 2.1 |
| Tradename | | 57.2 |
| Franchise agreements | | 14.8 |
| Other intangible assets | | 0.5 |
| Goodwill | | 7.0 |
| Accounts payable and other liabilities | | (4.4) |
| Net cash paid for acquisition | $ | 78.3 |

The excess of the purchase price over the fair value of identifiable net assets acquired amounted to approximately $7.0 million. The acquisition goodwill arises from the expected synergies from combining the operations of the Company and Fuzzy's. During the allowable allocation period in 2023, the Company recorded a $0.1 million purchase price adjustment.

*Acquisition of Applebee's Restaurants*

On November 11, 2024, the Company entered into a cooperation agreement with a former Applebee's franchisee to acquire 15 Applebee's restaurants across Tennessee, Arkansas, Illinois, Kentucky, Missouri, and Mississippi. The Company entered into the transaction to invest in the system, improve operations through innovation tests and create a blueprint for franchisee success and growth for the Company. The transaction was structured as a non-cash transaction, with no consideration transferred by the Company, resulting in a $0.6 million gain on bargain purchase, which is recognized in the general and administrative expenses in the Consolidated Statements of Comprehensive Income as of December 31, 2024.

**19. Business Acquisition (Continued)**

The following table summarizes the estimated fair value of net assets acquired at the date of acquisition:

| | (In millions) |
|---|---|
| Equipment and fixtures | $ 1.1 |
| Inventory and other current assets | 0.2 |
| Total identifiable assets acquired | 1.3 |
| Liabilities assumed | (0.7) |
| Bargain purchase gain | $ 0.6 |

On November 19, 2024, the Company entered into an Agreement for the Purchase and Sale of Assets with an Applebee's franchisee to acquire 41 Applebee's restaurants across Georgia and Texas for a total purchase price of $8.3 million. The Company entered into the transaction to invest in the system, improve operations through innovation tests and create a blueprint for franchisee success and growth for the Company. There were no significant indirect costs related to the transaction as of December 31, 2024.

The following table summarizes the recognized amount of assets acquired and liabilities assumed at the date of acquisition:

| | (In millions) |
|---|---|
| Equipment and fixtures | $ 12.0 |
| Inventory and other current assets | 0.9 |
| Reacquired franchise rights | 0.3 |
| Off-market leases | (4.1) |
| Total identifiable assets acquired | 9.1 |
| Liabilities assumed | (3.6) |
| Total identifiable net assets | 5.5 |
| Goodwill | 2.8 |
| Consideration transferred | $ 8.3 |

The purchase price allocation is preliminary, subject to finalization of certain transition cut-off adjustments typical with transactions of this nature. There are no significant unresolved contingencies. The Company does not expect there will be material adjustments to the preliminary purchase price allocation.

The results of operation of these restaurants are included in the Company's consolidated results from the acquisition date. The Company has not presented pro forma results of the restaurants for periods prior to the acquisition because the business is not considered significant as measured by the amount of the Company's investment in and assets of the business relative to the Company's consolidated balance sheet and by the income before income taxes of the business relative to the Company's average consolidated income before income taxes for the most recent five-year period excluding loss years.

**20. Refranchising of Company-Operated Restaurants**

On November 19, 2024, the Company completed the refranchising and sale of related restaurant assets of nine company-operated Applebee's restaurants in Texas to a franchisee. As part of the transaction, the Company entered into an asset purchase agreement and nine franchise agreements. The Company received cash of $1.4 million and a note receivable for $5.9 million. After derecognizing the assets sold, the Company recognized a gain of $1.8 million on the refranchising and sale of related restaurant assets during the year ended December 31, 2024 which is recognized in the (Gain) loss on disposition of assets in the Consolidated Statements of Comprehensive Income.

**21. Subsequent Events**

On February 21, 2025, our Board of Directors declared a first quarter 2025 cash dividend of $0.51 per share of common stock, payable on April 4, 2025 to the stockholders of record as of the close of business on March 17, 2025.

# SUBLEASE

**EXHIBIT H**

IHOP #_____

# SUBLEASE

This Sublease is made and entered into as of _____, 20___, by and between _____ ("Subtenant") and IHOP LEASING LLC, a Delaware limited liability company ("Sublandlord").

WITNESSETH

## I
## DESCRIPTION OF PREMISES; CONDITION OF PREMISES; TERM

1.1 **Premises**. Sublandlord does hereby sublease to Subtenant on the terms and conditions hereinafter set forth, subject to and incorporating herein the terms, conditions and covenants of that certain Lease dated _____ by and between _____ ("Landlord") and Sublandlord and related documents consisting of _____ (collectively, the "Master Lease"), a true and correct photocopy of which has been separately provided to Subtenant, the receipt of which is hereby acknowledged, those certain premises described in the Master Lease and the rights appurtenant thereto together with the INTERNATIONAL HOUSE OF PANCAKES or IHOP building on said premises (the "Premises"). Subtenant agrees (i) to be bound by all of the provisions of the Master Lease, except to the extent those provisions have been expressly modified herein, (ii) that all of the obligations and all sums required to be paid as provided in the Master Lease which are the obligations of the tenant thereunder shall be the obligations of Subtenant, except to the extent those obligations have been expressly modified herein, and (iii) that all such obligations run from Subtenant to Sublandlord as well as to Landlord. Anything contained in this Sublease to the contrary notwithstanding, Subtenant's duties and obligations hereunder shall not be less than that of the tenant under the Master Lease.

1.2 **Condition of Premises**. Sublandlord makes no warranties or representations of any kind concerning the condition of the Premises. Subtenant acknowledges that Subtenant has had an opportunity to inspect the Premises and accepts same "AS IS," in its present condition without any warranty of Sublandlord whatsoever, express or implied, in fact or by law.

1.3 **Term**. The term of this Sublease shall commence on the date of possession of the Premises by Subtenant (the "Commencement Date"), and shall expire on _____ (the "Term"); provided, however, that notwithstanding any provision of this Sublease to the contrary, the Term of this Sublease shall not extend beyond one (1) day prior to the termination of the Master Lease. It is expressly understood and agreed that this Sublease may be terminated, at the option of Sublandlord, in the event of any termination, for any cause, of the Franchise Agreement (as defined in Section 4.1 below).

## II
## RENT

2.1 **Weekly Rent**. Subtenant shall pay to Sublandlord on Monday of each week following the week that Subtenant takes possession of the Premises, the sum of $_____ per week or a percentage rental of _____ percent (__%) of Subtenant's gross sales for the preceding week, whichever is greater. Weekly rent shall be paid to Sublandlord at 450 N. Brand Boulevard, 7th Floor, Glendale, California 91203 or such other address as Sublandlord may from time to time designate to Subtenant in writing. "Gross sales" shall mean the total revenues derived by Subtenant in and from the Premises, whether for cash sales of food and other merchandise or otherwise, or charge sales thereof, or revenues from any source arising out of the operation of the Premises, deducting therefrom: (a) all refunds and allowances, if any; (b) any sales or excise taxes which are separately stated and which Subtenant collects from customers and pays to any federal, state or local taxing authority; and (c) any amounts deposited in any vending machines or pay telephones which are located in or about the Premises, if said vending machines and/or pay telephones are leased and not owned by Subtenant, in which case Gross Sales shall include only the commissions Subtenant receives therefrom. Each sale, and the amount thereof, shall be recorded when the sale is made. The books and records of Subtenant shall be made available for inspection by Sublandlord and its affiliates or agents at any time during business hours. Such books and records, including cash register tapes, shall be preserved by Subtenant for a period of 36 months after the end of each year.

2.2 **Additional Rent**. Subtenant shall pay to Sublandlord as additional rent, when billed therefor, all real and personal property taxes (including assessments) which are levied or assessed against the Premises and the personal property and equipment located on the Premises. Sublandlord may designate a third person, from time to time hereafter, as the direct recipient of payment by Subtenant of said real property taxes, such third person to be either the taxing authorities, the Landlord, or such other person that Sublandlord may designate, by advance periodic impoundment or otherwise. Further, Subtenant shall pay to Sublandlord or Sublandlord's designee as additional rent as required under the Master Lease, when billed therefor, all charges, fees, costs, expenses, contractual undertakings and the expense of the performance of all covenants which Sublandlord may be required to expend or make under the Master Lease including, without limitation, all common area maintenance expenses and all merchant's association fees and dues as required under the Master Lease.

2.3 **No Deduction or Set-Off**. All rent required hereunder shall be paid without deduction or set-off, and Subtenant shall not be entitled to any credit against any rent notwithstanding anything contained in the Master Lease.

2.4 **Inspection and Verification**. Sublandlord and its affiliates or agents shall have the right at any time to enter the Premises to inspect (including the right to take readings of all registers, documenters, pre-checkers and point of sale systems at any time), audit, verify sales and make or request copies of books of account, bank statements, documents, records, tax returns, papers and files of Subtenant relating to gross sales and business transacted and, upon request by Sublandlord, Subtenant shall make any such materials available for inspection by Sublandlord and its affiliates or agents or Landlord and its affiliate or agents at the Premises. Such audit and/or sales verification may include the on-site presence of one or more personnel of Sublandlord and its affiliates or agents

or Landlord and its affiliate or agents for seven (7) full consecutive days. If Sublandlord should cause an audit to be made and the gross sales and business transacted as shown by Subtenant's statements should be found to be understated by any amount, Subtenant shall immediately pay to Sublandlord the additional amount payable as shown by such audit, plus interest thereon at the highest rate of interest allowed by law, and if they are found to be understated by two percent (2%) or more, Subtenant shall also immediately pay to Sublandlord the cost of such audit; otherwise, the cost of the audit shall be paid by Sublandlord. If Subtenant should at any time cause an audit of Subtenant's business to be made by a public accountant, Subtenant shall furnish Sublandlord with a copy of said audit, without any cost or expense to Sublandlord. Subtenant also agrees to allow Sublandlord access to the state, federal and local income tax returns of Subtenant and Subtenant hereby waives any privilege pertaining thereto.

2.5 **Utilities**. Subtenant, at Subtenant's sole cost, shall, as due, post all deposits and pay all bills for utilities delivered to the Premises during the Term (including, without limitation by specification, gas, electric, fuel, water, sewer, telephone and trash), unless otherwise agreed to in writing by Sublandlord. Sublandlord shall not be liable in any way for any payment, deposit or other charges for utilities delivered during the term of this Sublease.

## III
## REPAIRS AND MAINTENANCE; LIENS

3.1 **Repairs and Maintenance**. Subtenant agrees to, at its own cost and expense, keep and maintain in good condition and repair the Premises including, without limitation, the interior of the building, windows and other glass, and all of the exterior of the Premises including, without limitation, the roof and exterior walls, the parking area and exterior lighting, all signs, landscaping and exterior doors, at all times during the Term. Should the Master Lease provide for maintenance of any or all of the Premises, common areas and/or the parking area by the Landlord (which maintenance may include, but need not be limited to, taxes, snow removal, lighting, insurance and other facilities) at Sublandlord's cost, Subtenant shall pay, as additional rent, the amounts required by the Master Lease.

If at any time during the Term it shall be required by any governmental agency that certain improvements be made to the Premises or fixtures or equipment be furnished or replaced as may be prescribed by such agency, Subtenant shall bear the cost of making the improvements and/or furnishing or replacing such equipment without reimbursement from Sublandlord.

Landlord, Sublandlord, and their respective agents may at any time enter and inspect the Premises to determine the manner in which they are being used, maintained and repaired.

Should the Subtenant at any time during the Term fail to maintain or repair the Premises as required herein, or should Subtenant fail to pay any amounts required by this Sublease, Sublandlord may, at its sole option, perform the repairs or pay such amounts and demand reimbursement thereof from Subtenant within seven (7) days after Subtenant has been notified in writing of the nature and amount of such expenditure by Sublandlord.

Upon expiration or earlier termination of this Sublease, Subtenant shall promptly return the Premises to Sublandlord in as good condition as when received, reasonable wear and tear excepted.

3.2 **Liens**. If, at any time during the Term, the Premises becomes subject to a lien for labor or materials furnished to Subtenant, within twenty (20) days after Subtenant's receipt of written notice informing Subtenant of the lien, Subtenant shall cause the lien to be bonded or discharged, and shall otherwise save Sublandlord and Landlord harmless on account thereof.

## IV
## USE OF PREMISES

4.1 **Permitted Use**. The Premises shall be used only for the purpose of conducting thereon an INTERNATIONAL HOUSE OF PANCAKES or IHOP restaurant franchised by IHOP Franchisor LLC, a Delaware limited liability company, or its predecessor(s) in interest ("Franchisor"), and shall be used solely in conformity with the provisions of the Master Lease and that certain franchise agreement (the "Franchise Agreement") made and entered into between Subtenant and Franchisor pertaining to the Premises.

## V
## INSURANCE

5.1 **Liability Insurance**. In addition to any other requirement set forth in the Franchise Agreement with Franchisor or that certain equipment lease (the "Equipment Lease") made and entered into as of the date hereof between Subtenant and IHOP Franchisor LLC, a Delaware limited liability company, or its predecessor in interest, Subtenant agrees that on or before the Commencement Date it will obtain and maintain, for the mutual benefit of Landlord, Sublandlord and Subtenant, commercial general liability insurance covering the Premises from an insurance company authorized or admitted to do business in the state in which the Premises are located. Such insurance shall provide coverage of at least Two Million Dollars ($2,000,000) combined single limit for death or injury to one or more persons and property damage and shall name Landlord and Sublandlord as additional insureds.

5.2 **Property Insurance**. In addition to any other requirement set forth in the Franchise Agreement with Franchisor or the Equipment Lease, Subtenant agrees that on or before the Commencement Date it will obtain and maintain, for the mutual benefit of Landlord, Sublandlord, Subtenant and Landlord's mortgagee, if any, so-called "All Risk" property insurance with a code upgrade endorsement covering the Premises from an insurance company authorized or admitted to do business in the state in which the Premises are located in an amount equal to at least one hundred percent (100%) of the full replacement cost thereof, excluding foundation and excavation costs.

5.3 **Business Interruption Insurance**. Notwithstanding any damage or destruction of the Premises, all rent, taxes and additional rent and charges payable hereunder shall not abate even though the Premises may be closed for restoration. In order to assure the payment of all rent, taxes and additional rent and charges payable hereunder, Subtenant agrees to obtain and maintain business interruption insurance coverage naming Sublandlord as a co-insured and loss payee, in an amount sufficient to cover all of Subtenant's continuing obligations including but not limited to the rent, taxes and additional rent and charges payable hereunder for at least the minimum period required by Sublandlord which as of the date hereof is eight (8) months. In connection therewith, Subtenant hereby assigns to Sublandlord the proceeds of any proof of loss under such business

interruption policy to the extent of the rent, taxes and additional rent and charges payable hereunder for the period of the loss, together with any and all arrearages hereunder at any time.

5.4 **Other Insurance; Higher Coverage**. In addition to the insurance required hereunder, Subtenant agrees to obtain and maintain, at its sole cost and expense, such other insurance or higher coverage amounts as may be required by the Master Lease or by Sublandlord including, without limitation, higher amounts of coverage for the liability, property or business interruption insurance required above, earthquake or flood insurance.

5.5 **Policy Standards**. All insurance required hereunder shall (a) be maintained in full force and effect during the entire Term at Subtenant's sole cost and expense; (b) be carried and maintained with insurance companies satisfactory to and approved by Sublandlord; and (c) be cancelable only upon at least ten days' prior written notice by the insurance carrier to Sublandlord. Subtenant shall provide evidence of coverage required hereunder to Sublandlord annually and at any other time as Sublandlord may request same. Subtenant may, at its option, bring its obligations to insure under this Article 5 within the coverage of a "blanket" policy of insurance which it may now or hereafter carry, by appropriate amendment, rider, endorsement, or otherwise; provided, however, that the interest of Landlord (and its mortgage, if any) and Sublandlord shall thereby be as fully protected as if Subtenant obtained individual policies of insurance.

## VI
## DAMAGE AND DESTRUCTION; CONDEMNATION

6.1 **Damage and Destruction**. Notwithstanding any statute or rule of law of the state in which the Premises are located, in the event of damage or destruction to the Premises, or any portion thereof, at any time during the Term, this Sublease shall continue in full force and effect and Subtenant shall continue to pay all rent, additional rent and other charges payable hereunder by Subtenant. Subtenant shall proceed as soon as possible but no later than thirty (30) days after the date of the occurrence of any damage or destruction to repair, replace and restore the Premises to its condition prior to such damage or destruction. If Subtenant is proceeding diligently and through no fault of Subtenant, Subtenant is unable to commence the repair, replacement or restoration within the 30 day period, Sublandlord shall allow Subtenant such additional reasonable period of time as Sublandlord deems reasonably necessary to commence same. Such Construction shall be completed and the IHOP restaurant on the Premises shall reopen for business not later than twelve (12) months following the date of such damage or destruction. If Subtenant is proceeding diligently and through no fault of Subtenant, Subtenant is unable to complete the construction and reopen for business within twelve (12) months following the date of such damage or destruction, Sublandlord shall allow Subtenant such additional reasonable period of time as Sublandlord deems reasonably necessary to complete same and reopen for business. Subtenant shall make every effort to have the repaired or reconstructed IHOP restaurant on the Premises reflect the then-current image, design and specifications of new IHOP restaurants. Subtenant shall have available to it the proceeds, if any, from the policy or policies of insurance maintained by Subtenant pursuant to Article 5 above to pay for such repair, replacement and restoration of the Premises, subject to the provisions of the Master Lease. In the event the proceeds from such insurance are insufficient or not available to pay for any repair, replacement or restoration of the Premises, Subtenant shall, at its sole cost and expense, complete the repair, replacement and restoration of the Premises, and provide to Sublandlord, within fifteen (15) days of a request by Sublandlord, such written assurances as Sublandlord may

require, in its sole and absolute discretion, that Subtenant will pay for the cost of such repair, replacement and restoration. In the event Subtenant shall fail to provide Sublandlord with satisfactory assurances that Subtenant shall pay for the total cost of any repair, replacement or restoration of the Premises, Sublandlord may, in its sole and absolute discretion, in writing delivered to Subtenant within ninety (90) days after such damage or destruction, terminate this Sublease as of the date of such damage or destruction. In the event Sublandlord shall terminate this Sublease pursuant to the foregoing sentence, Subtenant hereby assigns to Sublandlord all proceeds which may be available from insurance policies maintained by Subtenant to repair, replace or restore the Premises.

6.2 **Condemnation**. In the event that the Premises or any portion thereof or interest therein is taken by any governmental authority under power of eminent domain or a sale by Landlord or Sublandlord of the Premises or any portion thereof or any interest therein to or as directed by any authority having the power of eminent domain either under the threat of condemnation or while condemnation proceedings are pending, then subject to the provisions of the Master Lease and unless the purpose of this Sublease is frustrated by said taking or sale of a portion of the Premises, (a) this Sublease shall terminate as and only as to the Premises or any portion thereof or interest therein so taken or sold as to the date of such taking or sale, (b) the rental due hereunder shall be reduced as of the date of the taking or sale so that for the remainder of the Term, Subtenant shall pay (i) only such portion of the fixed weekly rent referred to in Section 2.1 above as the rental value of the part of the Premises remaining after the taking bears to the rental value of the Premises at the date of the taking, or (ii) the percentage rental referred to in Section 2.1 above, whichever is greater, and (c) Sublandlord shall be exclusively entitled to any and all compensation, damages, income, rent, awards and any other interest thereon whatsoever which may be paid or made in connection therewith and Subtenant shall have no claim whatsoever against Sublandlord for the value of the unexpired term or otherwise; provided, however, that Subtenant shall be exclusively entitled to any award made expressly for and only for the unamortized portion of any improvement costs to the Premises paid by Subtenant, subject to the terms of the Master Lease.

## VII
## ASSIGNMENT; SUBLETTING

7.1 **Assignment or Subletting**. Subtenant shall not voluntarily or involuntarily, by operation of law or otherwise, assign or hypothecate this Sublease or any interest therein, or any portion thereof, nor shall Subtenant sublet any portion of the Premises nor permit any other person to occupy or use the Premises or any part thereof, without first having obtained the written consent of Sublandlord, subject to the terms of Article XI of the Franchise Agreement.

## VIII
## REMEDIES OF SUBLANDLORD IN THE EVENT OF DEFAULT

8.1 **Remedies**. In the event of any breach by Subtenant of this Sublease, the Franchise Agreement, the Equipment Lease or the promissory note(s) in favor of Sublandlord executed by Subtenant in connection with the Franchise Agreement, then Sublandlord, besides any other rights or remedies it may have at law or in equity, may:

(A) Reenter the Premises with or without process of law and take possession of the same and of all equipment and fixtures of Subtenant therein, and expel or remove Subtenant and all other parties occupying the Premises, using such force as may be reasonably necessary to do so, without being liable for any prosecution for such reentry or for the use of such force, and without terminating this Sublease, may at any time and from time to time relet the Premises or any part thereof for the account of Subtenant, for such term, upon such conditions and at such rental as Sublandlord may deem proper. In such event Sublandlord may receive and collect the rent from such reletting and apply it against any amounts due from Subtenant hereunder (including, without limitation, such expenses as Sublandlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and all other expenses, commissions and charges, including attorneys' fees, which Sublandlord may have paid or incurred in connection with such repossession and reletting). Sublandlord may execute any sublease made pursuant hereto in Sublandlord's name or in the name of Subtenant, as Sublandlord may see fit, and the subtenant thereunder shall be under no obligation to see to the application by Sublandlord of any rent collected by Sublandlord, nor shall Subtenant have any right to collect any rent thereunder. Whether or not the Premises are relet, Subtenant shall pay Sublandlord all amounts required to be paid by Subtenant up to the date of Sublandlord's reentry, and thereafter Subtenant shall pay Sublandlord, until the end of the Term hereof, the amount of all rent and other charges required to be paid by Subtenant hereunder, less the proceeds of such reletting during the Term hereof, if any, after payment of Sublandlord's expenses as provided above. Such payments by Subtenant shall be due at such times as are provided elsewhere in this Sublease, and Sublandlord need not wait until the termination of this Sublease to recover them by legal action or otherwise. Sublandlord shall not, by any reentry or other act, be deemed to have terminated this Sublease or the liability of Subtenant for the total rent hereunder unless Sublandlord shall give Subtenant written notice of Sublandlord's election to terminate this Sublease.

(B) Give written notice to Subtenant of Sublandlord's election to terminate this Sublease, reenter the Premises with or without process of law and take possession of the same and of all equipment and fixtures therein, and expel or remove Subtenant and all other parties occupying the Premises, using such force as may be reasonably necessary to do so, without being liable for any prosecution for such reentry or for the use of such force. In such event, Sublandlord shall thereupon be entitled to recover from Subtenant:

(1) the worth at the time of award of any unpaid rent which had been earned at the time of such termination; plus

(2) the worth at the time of award of the amount by which (a) the unpaid rent which would have been earned after termination until the time of award exceeds (b) the amount of such rental loss that Subtenant proves could have been reasonably avoided; plus

(3) the worth at the time of award of the amount by which (a) the unpaid rent for the balance of the Term after the time of award exceeds (b) the amount of such rental loss that Subtenant proves could be reasonably avoided; plus

(4) any other amount necessary to compensate Sublandlord for all the detriment proximately caused by Subtenant's failure to perform its obligations under this Sublease or which, in the ordinary course of things, would be likely to result therefrom.

As used in subsections (1) and (2) above, the "worth at the time of award" is computed by allowing interest at the rate of ten percent (10%) per annum. As used in subsection (3) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award, plus one percent (1%).

The remedies herein stated shall not be deemed to be exclusive, but are cumulative of and in addition to all other remedies Sublandlord may have at law or in equity, hereunder or under the Master Lease or under any other agreement between Subtenant and Sublandlord or any affiliate of Sublandlord.

## IX
## SUBORDINATION

9.1 **Subordination**. This Sublease and the rights of Subtenant hereunder are expressly subordinate and subject to the lien of the Master Lease and any mortgage, deed of trust, or other voluntary hypothecation now or hereafter encumbering the Premises or any land, building, or improvements included therein, or of which the Premises are a part, or any portions thereof. Subtenant hereby covenants and agrees without the necessity of any further action whatsoever to subordinate in writing all of its beneficial and legal right, title and interest in and to this Sublease to any deed of trust or mortgage encumbrance at any time now or in the future in any way affecting the Premises or any portion thereof, provided, however, that the beneficiary or mortgagee agree in writing delivered to Sublandlord to recognize all of Sublandlord's beneficial and legal right, title and interest in and under the Master Lease (and, thus, the Sublease) so long as Sublandlord performs and complies with each and all of its covenants, agreements, terms and conditions of the Master Lease. Subtenant shall execute and deliver to Sublandlord such documents and take such further action as Sublandlord in its sole and absolute discretion deems necessary or advisable to effect or maintain such subordination within ten (10) days after written request of Sublandlord or such beneficiary or mortgagee to do so. If applicable, upon Subtenant's failure to execute any such documents, at Sublandlord's request, Sublandlord shall be, and hereby is, appointed Subtenant's attorney-in-fact to do so. This power of attorney granted by Subtenant is a special power of attorney coupled with an interest and is irrevocable and shall survive the death or disability of Subtenant.

Subtenant also hereby covenants and agrees, without the necessity of any further action whatsoever, to subordinate all of its beneficial and legal right, title and interest in and to this Sublease to any new lease ("New Lease") made by Sublandlord, as landlord thereunder, in substitution of, or in addition to, the Master Lease in connection with any sale, sale/leaseback or lease/leaseback transaction of the Premises; provided, however, that the New Lease shall not change the weekly rent by Subtenant under Section 2.1 of this Sublease or materially increase any of Subtenant's other obligations under this Sublease. Subtenant shall execute and deliver to Sublandlord such documents and take such further action as Sublandlord in its sole and absolute discretion deems necessary or advisable to effect such substitution of the Master Lease or additional New Lease and effect or maintain such subordination within ten (10) days after written request of Sublandlord to do so. Upon the substitution of the New Lease for the Master Lease, all references in this Sublease to "Master Lease" shall be deemed a reference to the New Lease.

## X
## NOTICES AND DEMANDS

10.1 **Notices; Demands**. Any notice, demand or other communication required or permitted by law or any provision of the Lease to be given or served on either party shall be in writing, addressed (a) to Sublandlord in duplicate, with one copy addressed to Sublandlord c/o IHOP Franchisor LLC at 450 North Brand Boulevard, 7th Floor, Glendale, California 91203, Attention: Legal Department, and the other copy addressed to Sublandlord at the regional office of Sublandlord closest to the Premises, and (b) to Subtenant at the address of the Premises, and (i) deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, (ii) delivered by an overnight private mail service which provides delivery confirmation such as; without limitation, Federal Express, Airborne or UPS, or (iii) personally delivered at such addresses. Either party may designate additional addresses for the receipt of notices or demands at any time by written notice to the other.

## XI
## ATTORNEYS' FEES

11.1 **Paid to Prevailing Party**. If any action or proceeding, whether judicial or non-judicial, is commenced with respect to any claim or controversy arising from a breach of this Sublease or seeking the interpretation or enforcement of this Sublease, including any exhibits attached hereto, in addition to any and all other relief, the prevailing party or parties in such action or proceeding shall receive and be entitled to recover all costs and expenses, including reasonable attorneys' fees and costs, incurred by it on account of or related to such action or proceeding.

## XII
## INDEMNITY

12.1 **Subtenant's Indemnity**. Subtenant agrees to protect, defend (with counsel satisfactory to Sublandlord), indemnify and hold Sublandlord harmless from and against all claims, losses, costs, expenses, damages and liabilities of any kind and nature, including attorneys' fees, costs and expenses, arising out of Subtenant's (a) possession, use, control or management of the Premises), (b) failure to comply with the obligations and responsibilities set forth herein, or (c) failure to comply with the obligations and responsibilities of the tenant under the Master Lease.

## XIII
## MERCHANTS' ASSOCIATION

Where required or provided for in the Master Lease, Subtenant shall become and remain a member in good standing of the Merchants' Association presently existing or which may be formed or organized hereafter for the purpose of promoting and/or advertising the shopping facility of which the Premises comprises a component part in accordance with terms and conditions contained therein. Subtenant shall abide by any rules or regulations promulgated by such Association, provided the same are not inconsistent with any other terms of the Master Lease or the Franchise Agreement. Subtenant shall pay to the Merchants' Association, each year during the term hereof, dues and/or assessments for promotional and/or advertising purposes provided in said Master Lease.

## XIV
## INTEREST ON LATE PAYMENTS

In addition to the other remedies available to Sublandlord, in the event that Subtenant shall fail or refuse to make any of the payments due under this Sublease, Subtenant shall pay interest at the highest rate permitted by law, or 1.5% per month, whichever is less, of such late obligations to defray the cost of maintaining Subtenant's account in arrears, it being expressly understood that payment of this charge shall not forgive or excuse any arrearage.

## XV
## GENERAL PROVISIONS

15.1 **Binding Effect**. This Sublease shall inure to the benefit of and bind the parties hereto and their respective heirs, successors, representatives and assigns.

15.2 **Severability**. If any term or provision of this Sublease or the application thereof to any person or circumstance shall be invalid or unenforceable, to any extent, the remainder of this Sublease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Sublease shall be valid and enforceable to the maximum extent permitted by law.

15.3 **Captions**. The captions used in this Sublease are inserted as a matter of convenience only, in no way define, limit or described the scope of this Sublease or the intentions of the parties hereto, and shall not in any way affect the interpretation or construction of this Sublease.

15.4 **No Waiver**. A waiver by Sublandlord of any breach of any provision of this Sublease shall not be deemed a waiver of any breach of any other provision hereof or of any subsequent breach by Subtenant of the same or any other provision.

15.5 **Holdover**. If Subtenant holds over after the Term with the consent, express or implied, of Sublandlord, such holding over shall be construed to be a tenancy from week to week only, and Subtenant shall pay the rent, taxes, additional rent and other sums as herein required for such further time as Subtenant continues its occupancy. The foregoing provision shall not affect Sublandlord's right of reentry or any rights of Sublandlord hereunder or as otherwise provided by law.

15.6 **Time of Essence**. Time is of the essence with regard to every provision of this Sublease and the exhibits attached hereto.

15.7 **No Third Party Rights**. The terms and provisions of this Sublease shall not be deemed to confer any rights upon, nor obligate any party hereto to, any person or entity other than the parties hereto.

15.8 **Designee**. Sublandlord may direct Subtenant to pay any sums required to be paid hereunder directly to a third party, including without limitation, an affiliate of Sublandlord, and Subtenant agrees to do so.

15.9 **Delegation**. Sublandlord shall have the right to delegate to one or more of its Affiliates some or all of Sublandlord's duties to Subtenant under this Agreement; provided, however, Sublandlord shall remain fully responsible to Subtenant for the full and faithful performance of all of its obligations to Subtenant hereunder.

**IN WITNESS WHEREOF**, the parties have executed this Sublease as of the date first written above.

**SUBLANDLORD:**
IHOP LEASING LLC

By: _____
Its: _____

**SUBTENANT:**

_____

# GUARANTEE OF OBLIGATIONS (FRANCHISE AGREEMENT)

**EXHIBIT I-1**

**IHOP #[_____]**

# GUARANTEE OF OBLIGATIONS

THIS GUARANTEE OF OBLIGATIONS (this "**Guarantee**") is given by **[_____]**, [an individual] [a [_____]] ("**Guarantor**"), to IHOP FRANCHISOR LLC, a Delaware limited liability company ("**IHOP**"), in consideration of the execution of the franchise agreement pertaining to IHOP #**[_____]** located at [_____] (the "**Restaurant**") by [_____], a [_____] ("**Franchisee**").

Guarantor hereby covenants with IHOP that if any default shall, at any time, be made by Franchisee in the payment of any sums of money due to IHOP pursuant to the franchise agreement or the addendum thereto between IHOP and Franchisee, dated concurrently herewith (the "**Franchise Agreement**"; the Franchise Agreement, collectively with any other agreement that has been, may now, or is in the future entered into between IHOP or any affiliate thereof and Franchisee, including without limitation any lease, sublease, or equipment lease, the "**Franchise Documents**"), or if Franchisee shall default in fulfilling any of the covenants, agreements or conditions of the Franchise Documents to be performed by Franchisee, Guarantor shall: (a) pay to IHOP or its successors or assigns, any and all sums of money which may be owing under the Franchise Documents, (b) take such action as may be required to cure the default in any of the covenants, agreements or conditions of the Franchise Documents to be performed by Franchisee, and (c) pay any and all damages that may arise as a consequence thereof.

This Guarantee shall be a continuing guarantee, and the liability of Guarantor hereunder shall in no way be affected or diminished in any manner whatsoever by reason of: (a) the assertion by IHOP against Franchisee of any of the rights or remedies reserved to IHOP pursuant to the Franchise Documents, (b) the waiver by IHOP, or the failure of IHOP, to enforce any of the provisions, covenants, or conditions of the Franchise Documents, or (c) the granting by IHOP of any indulgence or extension of time to Franchisee. The liability hereunder shall in no way be affected or diminished by reason of any amendment, modification, renewal or extension of the Franchise Documents, or the abandonment or surrender of the Restaurant by Franchisee.

Guarantor hereby expressly waives the following:

i. notice of the acceptance of this Guarantee by any person or entity, and

ii. any and all notices to which Guarantor might otherwise be entitled to in connection with this Guarantee and the Franchise Documents. It shall not be necessary for IHOP, in order to enforce this Guarantee, to first institute any suit or proceeding or exhaust legal remedies against Franchisee.

Guarantor hereby expressly waives any right to require, as a condition precedent to bringing action on this Guarantee:

i. proceeding against Franchisee under the Franchise Documents,

ii. proceeding against any other person or entity, or

iii. pursuing any other remedy in IHOP's or its successors' or assigns' power whatsoever.

This Guarantee shall not be discharged or affected by the dissolution, liquidation or bankruptcy of Franchisee, the merger of Franchisee with another corporation or business entity, or any change in the ownership of Stock of Franchisee.

This Guarantee is an absolute guaranty of payment and not of collection. Guarantor agrees to pay reasonable attorneys' fees, court costs and any and all other costs and expenses which may be incurred in the enforcement of this Guarantee, whether or not suit is brought hereon.

This Guarantee shall inure to the benefit of the IHOP and its successors and assigns. Notice of assignment, transfer or disposition by IHOP of its interests hereunder or under the Franchise Documents is hereby waived by Guarantor.

Guarantor agrees to be personally bound by each and every provision of the Franchise Agreement, including without limitation, the agreement to arbitrate disputes in Article XIII thereof.

This Guarantee shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California, without regard to its conflict of laws provisions.

No amendment or modification of this Guarantee will be binding unless executed in writing by the parties or their permitted successors or assigns. No course of conduct or course of performance under this Guarantee or any other agreement between the parties will be deemed to amend or modify this Guarantee.

This Guarantee, together with all documents referenced herein, represents the entire agreement between the parties regarding the subject matter hereof, and supersedes any and all prior and contemporaneous proposals, agreements, understandings, representations, inducements and statements, whether oral or written, of the parties regarding the subject matter hereof. This Guarantee shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

The invalidity or enforceability, in whole or in part, of any provision of this Guarantee will not affect the validity or enforceability of any other provision. In the event of a conflict or inconsistency between the terms of this Guarantee and any other agreement between and/or among Guarantor and IHOP, the terms of this Guarantee shall control.

No purported waiver of a breach or default will be valid unless specifically stated in writing by the waiving party. No such waiver waives any subsequent breach or default of the same or any other term in this Guarantee.

Guarantor may not assign any of its rights or delegate any of its obligations under this Guarantee without the prior written consent of IHOP. Any assignment by Guarantor in breach of this Guarantee is void.

This Guarantee may be executed in any number of counterparts and by any electronic means, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, this Guarantee is executed this _____ day of _____, 20__.

[_____]

_____
[_____], Individually

**APPROVED:**

**FRANCHISEE:**

[_____]
a [_____]

By: _____
Name: [_____]
Title: [_____]

**ACCEPTED:**

**IHOP:**

IHOP FRANCHISOR LLC
a Delaware limited liability company

By: _____
Name: [_____]
Title: [_____]

# GUARANTEE OF OBLIGATIONS (DEVELOPMENT AGREEMENT)

**EXHIBIT I-2**

IHOP # _____

# GUARANTEE OF OBLIGATIONS

THIS GUARANTEE OF OBLIGATIONS ("**Guarantee**") is given by _____ (hereinafter referred to as "**the undersigned**") to IHOP FRANCHISOR LLC, a Delaware limited liability company (hereinafter referred to as "**IHOP**") in consideration of the execution of (check as applicable) [ ] the Multi-Store Development Agreement; [ ] the Single Store Development Agreement by_____ _____ (hereinafter referred to as "**Franchisee**").

The undersigned hereby covenants with IHOP that if default shall, at any time, be made by Franchisee in the payment of any sums of money due IHOP pursuant to the Multi-Store Development Agreement/Single Store Development Agreement between IHOP Franchisor LLC and Franchisee, to be executed concurrently herewith (hereinafter referred to as the "**Development Agreement**"), or if Franchisee shall default in fulfilling any of the covenants, agreements or conditions of the Development Agreement to be performed by Franchisee, the undersigned shall pay to IHOP, its successors or assigns, any sums of money which may be owing under the Development Agreement and/or shall take such action as may be required to cure the default in any of the covenants, agreements or conditions of the Development Agreement to be performed by Franchisee, and the undersigned will pay all damages that may arise as a consequence thereof.

This Guarantee shall be a continuing guarantee, and the liability of the undersigned hereunder shall in no way be affected or diminished in any manner whatsoever by reason of the assertion by IHOP against Franchisee of any of the rights or remedies reserved to IHOP pursuant to the Development Agreement, by reason of the waiver by IHOP, or the failure of IHOP to enforce any, of the provisions, covenants, or conditions of the Development Agreement, or by reason of the granting by IHOP of any indulgence or extension of time to Franchisee, and the liability hereunder shall in no way be affected or diminished by reason of any amendment, modification, renewal or extension of the Development Agreement, or the abandonment or surrender of the Development Agreement by Franchisee.

The undersigned hereby expressly waives the following:

(i) Notice of the acceptance of this Guarantee by any person or entity; and

(ii) Any and all notices to which the undersigned might otherwise be entitled to in connection with this Guarantee and the Development Agreement. It shall not be necessary for IHOP, in order to enforce this Guarantee, to first institute any suit or proceeding or exhaust legal remedies against Franchisee.

The undersigned hereby waives any right to require, as a condition precedent to bringing action on this Guarantee:

(i) Proceeding against Franchisee under the Development Agreement; or

(ii) Pursuing any other remedy in IHOP's, its successors' or assigns' power whatsoever.

This Guarantee shall not be discharged or affected by the dissolution, liquidation or bankruptcy of Franchisee or the merger of Franchisee with another corporation.

This Guarantee is an absolute guaranty of payment and not of collection. The undersigned agrees to pay reasonable attorneys' fees, court costs and any and all other costs and expenses which may be incurred in the enforcement of this Guarantee, whether or not suit is brought hereon.

This Guarantee shall inure to the benefit of the IHOP and its successors and assigns. Notice of assignment, transfer or disposition by IHOP of its interest hereunder or under the Development Agreement is hereby waived by the undersigned.

The undersigned agrees to be personally bound by each and every provision of the Development Agreement including, without limitation, the agreement to arbitrate disputes in Article 12, Paragraph 12.15 of the Multi-Store Development Agreement or Article 10 of the Single Store Development Agreement, as applicable.

This Guarantee shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California, without regard to its conflict of laws provisions.

IN WITNESS WHEREOF, this Guarantee of Obligations is executed this _____ day of _____, 20__.

_____

**APPROVED:**
FRANCHISEE:

_____

**ACCEPTED:**
**IHOP:**
IHOP FRANCHISOR LLC

By: _____
Name: _____
Its: _____

# MULTI-STORE DEVELOPMENT AGREEMENT

**EXHIBIT J**

# MULTI-STORE DEVELOPMENT AGREEMENT

THIS MULTI-STORE DEVELOPMENT AGREEMENT ("**Agreement**") is made and entered into this ___ day of _____, 20___ ("**Effective Date**") by and between IHOP FRANCHISOR LLC, a Delaware limited liability company ("**Franchisor**"), and _____, a(n) _____ [corporation/limited liability company] ("**Franchisee**"), with reference to the following facts:

A. Franchisor and its Affiliates have developed and are continuing to develop certain proprietary and other property rights and interests in and to the "International House of Pancakes" and "IHOP" trademarks and service marks, and such other trademarks, service marks, logo types, insignias, trade dress, designs, and commercial symbols as Franchisor may from time to time authorize or direct Franchisee to use in connection with the operation of International House of Pancakes and/or IHOP restaurants ("**Marks**").

B. Franchisor has developed and continues to develop, and Franchisor has the right to license, a system for the operation of full-service "International House of Pancakes" or "IHOP" restaurants (each a "**Restaurant**"), which feature the sale of pancakes and various other food products system and which feature distinctive signs, recipes, and various Trade Secrets (defined below) and other confidential information, and in some cases also includes architectural designs, trade dress, uniforms, equipment specifications, layout plans, inventory, record-keeping and marketing techniques (the "**System**").

C. Franchisee desires to open multiple Restaurants in a defined geographic area, and Franchisor is willing to grant such right and license in accordance with the terms and upon the conditions contained in this Agreement.

NOW, THEREFORE, the parties agree as follows:

## ARTICLE 1

## GRANT

**1.1** Grant. Upon the terms and subject to the conditions of this Agreement, Franchisor hereby grants to Franchisee, and Franchisee hereby accepts, the right and obligation, during the term hereof, to develop Restaurants solely at Venues physically located within the Development Area, in accordance with this Agreement.

**1.2** No Trademark License. No right or license is granted to Franchisee hereunder to use any trademarks, trade names, service marks, logotypes, insignias, trade dress or designs owned or licensed by Franchisor, such right and license being granted solely pursuant to Franchise Agreements executed pursuant to Section 6.1 below. Without limiting the generality of the foregoing, nothing in this Agreement shall permit Franchisee to own or operate a Restaurant, except pursuant to a duly executed and subsisting Franchise Agreement, and Franchisee shall not use the Marks in connection with any offering of securities or any request for credit without the prior express written approval of Franchisor which it may withhold or condition in its sole and absolute discretion.

**1.3** Certain Definitions. In this Agreement, the following capitalized terms shall have the meanings set forth below, unless the context otherwise requires:

"**Additional Development Notice**" shall have the meaning set forth in Section 4.2.

"**Additional Development Obligation**" shall have the meaning set forth in Section 4.3.2.

"**Affiliate**" when used herein in connection with Franchisor or Franchisee, includes each person or Business Entity, which directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Franchisor or Franchisee, as applicable. For purposes of this definition, control of a person or Business Entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such person or Business Entity whether by contract or otherwise. Notwithstanding the foregoing definition, if Franchisor or its Affiliate has any ownership interest in Franchisee, the term "Affiliate" shall not include or refer to the Franchisor or that Affiliate (the "**Franchisor Affiliate**"), and no obligation or restriction upon an "Affiliate" of Franchisee, shall bind Franchisor, or said Franchisor Affiliate or their respective officers, directors, or managers.

"**Alternative Distribution Channels**" means and includes any site, venue or location, including grocery stores, supermarkets and convenience stores (including those which may be located within the Development Area) whether wholesale or retail, and including, without limitation, mail order catalogs, direct mail advertising, Internet marketing or other distribution methods.

"**Applicable Law**" means and includes applicable common law and all applicable statutes, laws, rules, regulations, ordinances, policies and procedures established by any Governmental Authority governing the operation of Restaurants, including all immigration, labor, disability, food and drug laws, health and safety regulations, and Americans With Disabilities Act requirements, as in effect on the Effective Date hereof, and as may be amended, supplemented or enacted from time to time.

"**Assignment**" shall have the meaning set forth in Section 8.3.1.

"**Business Entity**" means any Partnership, limited liability company, trust, association, corporation or other entity which is not an individual.

"**Competitive Activities**" means to, own, operate, lend to, advise, be employed by, or have any financial interest in any family style restaurant, pancake house, buffet serving breakfast, diner, or coffee shop, including but not limited to the Village Inn, Bob's Big Boy, Shoney's, Denny's, Denny's Diner, Perkins, Waffle House, Baker's Square, Coco's, JB's, Allie's, Cracker Barrel, Marie Callendar's, Friendly's, Bob Evans' Farms, Mimi's, Carrow's, Golden Corral, Original Pancake House, Country Kitchen, Hometown Buffet, or any other food-service operation that sells pancakes, or derives more than 25% of its total sales from sit down breakfast items. Competitive activities shall not include professional services rendered in the ordinary course of business without any indices of ownership or control of the competitor, such as lending to an operator of a competing concept where the lending activity is in the ordinary course of business by an employee of a bank or financial institution.

**"Development Approval Procedure**" shall have the meaning set forth in Section 6.1.1.

"**Development Area**" shall mean the geographic area or other defined market designated in **Exhibit "A"** hereto.

"**Development Fee**" shall have the meaning set forth in Section 5.1.

"**Development Impact Assistance Program**" shall mean Franchisor's Development Impact Assistance Program (as it may be amended, modified, or restated from time to time), which is designed to address declines in sales which may be due to the placement of a new Restaurant near an existing Restaurant, by providing the franchisee of the existing Restaurant with financial support aimed at assisting such franchisee to increase sales.

"**Development Period**" shall mean each of the time periods indicated on **Exhibit "B**,**" Exhibit "B-1"** and/or **Exhibit "B-2**,**"** as applicable, during which Franchisee shall have the right and obligation to construct, equip, open and thereafter continue to operate Restaurants in accordance with the Development Obligation.

"**Development Obligation**" shall mean the Franchisee's right and obligation to construct, equip, open and thereafter continue to operate at sites within the Development Area the cumulative number of Restaurants set forth in **Exhibit "B"** hereto and/or **Exhibit "B-1"** and/or **Exhibit "B-2"** hereto, as applicable, within each Development Period and, if applicable, within the geographic areas specified therein.

"**Distribution**" means and includes, but is not limited to, gifts, bonuses, salaries, benefits or other compensation, dividends of any nature, loans, cancellation of debt, purchases or sales, or similar transfers, but shall not include the normal and customary salary paid to Franchisee for managing a restaurant.

"**Effective Date**" means the date indicated in the first paragraph of this Agreement, subject to Section 14.1.

"**Equity**" means capital stock, membership interests, Partnership Rights or other equity ownership interests of a Business Entity.

**"Final Approval"** shall have the meaning set forth in Section 6.1.4.

"**Force Majeure**" means acts of God (such as tornadoes, earthquakes, hurricanes, floods, fire or other natural catastrophe); strikes, lockouts or other industrial disturbances; war, riot, terrorist act or other civil disturbances; epidemics; or other forces which Franchisee could not by the exercise of due diligence have avoided.

"**Franchise Agreement**" means the form of agreement prescribed by Franchisor and used to grant to Franchisee the right to own and operate a single Restaurant in the Development Area, including all exhibits, riders, guarantees or other related instruments, all as amended from time to time.

"**Franchise Disclosure Document**" means the Franchise Disclosure Document or its equivalent as may be required by Applicable Law.

"**Governmental Authority**" means and includes all Federal, state, county, municipal and local governmental and quasi-governmental agencies, commissions and authorities.

"**Internet**" means collectively the myriad of computer and telecommunications facilities, including equipment and software, which comprise the interconnected worldwide network of networks that employ the TCP/IP [Transmission Control Protocol/Internet Protocol], or any predecessor or successor protocols to such protocol, to communicate information of all kinds by fiber optics, wire, radio, or other methods of transmission.

"**Major Owner**" means _____, or such other individual hereafter designated by Franchisee, and approved by Franchisor (and until subsequently disapproved by Franchisor),

to serve as the authorized representative of Franchisee, who Franchisee acknowledges and agrees shall act as Franchisee's representative, and shall have the authority to act on behalf of Franchisee during the Term.

"**Manuals**" means Franchisor's operations manuals, and all related manuals now or hereafter created by Franchisor for use in the operation of an "International House of Pancakes" or "IHOP" Restaurant, as the same may be amended and revised from time to time, including all bulletins, supplements and ancillary manuals.

"**Marks**" shall have the meaning set forth in Recital A.

"**Non-Traditional Venue**" means any site, venue or location within another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location operated by a master concessionaire or contract food service provider.

"**Other IHOP Concepts**" means restaurants which: (i) feature self-serve or counter service and not full table service; (ii) have a different or more limited menu than that offered at a Restaurant, even though that menu may include pancakes and certain other authorized menu items authorized at Restaurants; and (iii) operate under a principal name and mark different from "IHOP" or "International House of Pancakes" but which may include "IHOP" or "International House of Pancakes" together with an additional prefix or suffix, such as and including "IHOP Express."

"**Owner**" means (i) any direct or indirect shareholder, member, Partner, trustee, or other equity owner of a Business Entity; and (ii) any person that controls any voting rights of a Business Entity.

"**Partner**" means any partner of a Partnership.

"**Partnership**" means any general partnership, limited partnership or limited liability partnership.

"**Partnership Rights**" means voting power, property, profits or losses, or Partnership interests of a Partner.

"**Preliminary Package**" shall have the meaning set forth in Section 6.1.3.

"**Permits**" means and includes all applicable franchises, licenses, permits, registrations, certificates and other operating authority required by Applicable Law.

"**Restaurant**" shall have the meaning set forth in Recital B.

"**Restricted Persons**" means the Franchisee, and each of its Owners and Affiliates, and the respective officers, directors, managers, and Affiliates of each of them, and the spouse and family members who live in the same household of each of the foregoing who are individuals, but shall not include spouses and family members of managers.

"**System**" shall have the meaning set forth in Recital B.

"**Term**" shall have the meaning set forth in Section 4.1 including any extensions thereof.

"**Then-Current**" as used in this Agreement and applied to the Franchise Disclosure Document, a multi-store development agreement and a Franchise Agreement shall mean the form then currently provided by Franchisor to similarly situated prospective multi-store licensees and/or multi-store developers, or if not then being so provided, then such form selected by the Franchisor in its sole discretion which previously has been delivered to and executed by a licensee or franchisee of Franchisor.

"**Total Development Obligation**" means the aggregate total of the number of Restaurants required to be developed hereunder, as particularly identified in **Exhibit "B**."

"**Total Renewal Development Obligation**" means the aggregate total of the number of Restaurants required to be developed hereunder, as particularly identified in **Exhibits "B-1"** and **"B-2**,**"** if applicable.

"**Trade Secrets**" shall have the meaning set forth in Section 10.1.1.

"**Venue**" means any site, venue or location other than a Non-Traditional Venue.

## ARTICLE 2

## DEVELOPER'S DEVELOPMENT OBLIGATION

**2.1** Development Obligation.

2.1.1 Franchisee shall: (i) execute Franchise Agreements for; and (ii) open and thereafter continue to operate at (and only at) Venues approved by Franchisor within the Development Area, not less than the cumulative number of Restaurants within each Development Period specified in **Exhibit "B"** in accordance with the Development Obligation. Restaurants developed hereunder which are open and operating and which have been assigned to Affiliates of Franchisee in accordance with Section 8.4.3 with Franchisor's consent, shall count in determining whether Franchisee has satisfied the Development Obligation for so long as the applicable Affiliate continues to satisfy the conditions set forth in Section 8.4.3. If there are one or more restaurants operating under the Marks in the Development Area on the Effective Date (each an "**Existing Restaurant**") following the Effective Date, such Existing Restaurant(s) shall not be counted in determining whether Franchisee has satisfied the Development Obligation, unless otherwise indicated in **Exhibit "B"** hereto.

2.1.2 Notwithstanding anything to the contrary contained in Section 2.1.1, Franchisee may, at its option, forestall any termination of this Agreement by Franchisor caused by its failure to meet the Development Obligation by paying to Franchisor the sum of $350.00 per day ("**Delayed Development Fee**") in advance, for each day (in whole or in part) for which the Development Obligation is not satisfied; provided, however, if Franchisee shall have failed (i) to satisfy the Development Obligation within 60 days after the Development Period, or (ii) to pay the Delayed Development Fee during the 60-day period, then such failure, individually or in the aggregate, shall constitute a material breach of this Agreement and cause this Agreement to be subject to termination pursuant to Section 11.1.

2.1.3 If Franchisee exercises the Single Option to Renew set forth in Section 4.5, or the Multiple Options to renew as set forth in Section 4.7, if applicable, Franchisee shall (i) execute Franchise Agreements for, and (ii) open and thereafter continue to operate at (and only at) Venues approved by Franchisor within the Development Area, not less than the cumulative number of Restaurants within each Development Period specified in **Exhibit "B-1"** and **Exhibit "B-2**,**"** if applicable, in accordance with the Development Obligation.

**2.2** Force Majeure.

2.2.1 Subject to Franchisee's continuing compliance with the provisions of Section 2.2.2, should Franchisee be unable to meet the Development Obligation solely as the direct result of Force Majeure, or by force of law (including, but not limited to any legal disability of Franchisor to deliver any Franchise Disclosure Document required by law to be delivered as contemplated by Section 6.1 of this Agreement), which results in the inability of Franchisee to construct or operate Restaurant(s) in all or substantially all of the Development Area, and which Franchisee could not by the exercise of due diligence have avoided, that particular Development Period shall be extended by an amount of time equal to the time period during which the Force Majeure (or other event covered under Section 2.2.1) shall have existed during that Development Period. Development Periods during which no such Force Majeure (or other event covered under Section 2.2.1) existed shall not be extended.

2.2.2 In the event of the occurrence of an event constituting Force Majeure, Franchisee shall notify Franchisor in writing within five days following commencement of the alleged Force Majeure (or other event covered under Section 2.2.1) of the specific nature and extent of the Force Majeure (or other event covered under Section 2.2.1), and how it has impacted Franchisee's performance hereunder. Franchisee shall continue to provide Franchisor with updates and all information as may be requested by Franchisor, including Franchisee's progress and diligence in responding to and overcoming the Force Majeure (or other event covered under Section 2.2.1).

**2.3** Franchisee May Not Exceed Total Development Obligation. Franchisee may not open more Restaurants than the Total Development Obligation, unless otherwise agreed to in writing by Franchisor.

## ARTICLE 3

## EXCLUSIVITY

**3.1** Exclusivity.

3.1.1 During the Term of this Agreement, subject to Sections 3.1.2 and 3.1.3, neither Franchisor nor any Affiliate of Franchisor shall operate or grant a license or franchise to any other person other than Franchisee (or, pursuant to Section 8.4.3, Franchisee's Assignee) to operate a Restaurant at any Venue physically located within the Development Area.

3.1.2 Except as provided in Section 3.1.1, Franchisor expressly reserves all other rights, including without limitation, the exclusive, unrestricted right, in its sole and absolute discretion, directly and indirectly, through its employees, Affiliates, representatives, franchisees, licensees, assigns, agents and others, to own, operate and franchise or license others (which may include its Affiliates):

(a) to own or operate Restaurants at any site, venue or location which is not included within the Development Area, and at any Non-Traditional Venue at any site, venue or location, and of any type or category whatsoever, without regard to proximity to any Restaurant developed or under development or consideration by Franchisee;

(b) to own or operate and to franchise or license others (which may include its Affiliates) to own or operate restaurants or other business concepts which operate under names other than "International House of Pancakes" or "IHOP", including Other IHOP Concepts, at any site, venue or location, and of any type or category whatsoever, and wherever located, and regardless of its proximity to any Restaurant developed or under development or consideration by Franchisee;

(c) to produce, franchise, license, distribute and market products (whether or not under the Marks), including pre-packaged food, snacks and beverage products; books; clothing, souvenirs and novelty items, at or through any and all Alternative Distribution Channels (regardless of its proximity to any Restaurant developed or under development or consideration by Franchisee), whether or not under the "International House of Pancakes" or "IHOP" names or the Marks, or any of them; and

(d) to advertise and promote the System, and fill customer orders by providing catering and delivery services.

3.1.3 To the extent that there are one or more Existing Restaurants in the Development Area on the Effective Date, then the Development Area shall exclude the geographic area indicated on Exhibit A hereto surrounding each such Existing Restaurant and, in the event that a replacement restaurant for any of such Existing Restaurants is opened within the franchised area of such Existing Restaurants, the Development Area shall also exclude a geographic area around such replacement restaurant. In the event an Existing Restaurant permanently closes and a replacement restaurant is not built, its previously excluded geographic area shall no longer be excluded from the Development Area; however, any development of a previously excluded area shall not be counted in determining whether Franchisee has satisfied the Development Obligation, and Franchisee shall pay the initial franchise fee therefor as then in existence.

3.1.4 Notwithstanding the foregoing, should Franchisor determine it desires to operate or grant a license to operate a Restaurant at a Travel Center Site (as defined below) physically located within a portion of Franchisee's Development Area over which Franchisee has exclusivity pursuant to this Agreement, then Franchisor shall first approach Franchisee and inquire whether Franchisee is interested in exploring the opportunity of being the franchisee of the Restaurant at such site. If Franchisee indicates in writing to Franchisor within 15 days that it is interested in exploring such opportunity (the "**Notice of Interest**"), Franchisor shall refrain from opening a Restaurant at such Travel Center Site or granting a franchise to another party to operate a Restaurant at such Travel Center Site for a period of 45 days from the Notice of Interest. Should Franchisee either not timely deliver a Notice of Interest or not deliver to Franchisor an executed lease agreement for such Travel Center Site within 45 days of delivery of the Notice of Interest, Franchisor shall be free to operate or grant a license to operate a Restaurant at such Travel Center Site in its sole discretion. As used in this Section 3.1.4, "**Travel Center Site**" means a site at a Non-Traditional Venue that is a travel center or travel plaza and for which the travel center or travel plaza owner or operator determines to have an IHOP Restaurant for which a party other than the travel plaza or travel center owner or operator or an affiliate thereof is the franchisee. For the avoidance of doubt, this Section 3.1.4 does not apply to: (A) any portion of Franchisee's Development Area over which Franchisee does not have exclusivity, (B) a restaurant that fits within the definition of "Other IHOP Concepts", including without limitation flip'd by IHOP, or (C) a Restaurant which the travel center or travel plaza owner determines to act as the franchisor (as opposed to leasing space for the IHOP Restaurant to an unaffiliated third party which unaffiliated third party would be the franchisor of the IHOP Restaurant).

## ARTICLE 4

## TERM AND RENEWAL

**4.1** Term. The Term of this Agreement shall commence on the Effective Date and will expire on the earlier of (i) the date on which the last Restaurant to be developed during the Development Period set forth in **Exhibit "B"** opens for business, or (ii) _____, 20__ ("**Term**"), unless sooner terminated in accordance with the provisions herein, or extended as provided in **Section 4.2**.

Check if applicable:

**4.2** [ ] Single Option to Renew.

4.2.1 Limited Additional Development Right. If Franchisee shall have satisfied in all respects the requirements and conditions set forth in Sections 4.3 and 4.7, Franchisee shall be granted an Option for Additional Development upon the expiration of the Term to enter into a new multi-store development agreement, the term of which shall commence upon the expiration of the Term and shall continue for a period of _____ years (the "**Additional Development Term**").

4.2.2 Development Obligations During Additional Development Term. During the Additional Development Term, Franchisee shall: (i) execute Franchise Agreements for; and (ii) open and thereafter continue to operate at (and only at) Venues approved by Franchisor within the Development Area, not less than the cumulative number of Restaurants within each Development Period specified in **Exhibit "B-1"** in accordance with the Development Obligation.

4.2.3 Notice of Expiration Required by Law. If applicable law requires that Franchisor give notice to Franchisee prior to the expiration of the Term or Additional Development Term, this Agreement shall remain in effect on a month-to-month basis until the notice requirements of such applicable law have been met, if necessary in order to comply with applicable law.

**4.3** [ ] Exercise of Single Option to Renew.

4.3.1 If Franchisee shall determine that it desires to engage in further development of the Development Area, Franchisee shall, by _____, notify Franchisor in writing ("**Additional Development Notice**") of Franchisee's desire to develop additional Restaurants in the Development Area in accordance with **Exhibit "B-1"** attached hereto over a _____ - year term. This Additional Development Right for additional development by Franchisee shall be exercised only in accordance with Section 4.3 and is subject to the conditions set forth in Section 4.7. This Agreement is not otherwise renewable.

4.3.2 After receipt by Franchisor of the Additional Development Notice, Franchisor shall deliver to Franchisee a copy of Franchisor's Then-Current Franchise Disclosure Document, if required by Applicable Law, and three copies of the Then-Current multi-store development agreement, which may vary substantially from this Agreement, setting forth the Additional Development Obligations as set forth in **Exhibit "B-1"** attached hereto. Within 21 days after Franchisor's delivery of the said multi-store development agreement, but no sooner than immediately after any applicable waiting periods prescribed by **Applicable** Law have passed, Franchisee shall execute three copies of the multi-store development agreement and return them to Franchisor together with the applicable development fee for the Restaurants required by the Additional Development Obligation. If Franchisee has so executed and returned the copies and has satisfied the conditions set forth in Section 4.4, Franchisor will execute the copies copy and return one fully executed copy to Franchisee.

**4.4** [ ] Multiple Options to Renew.

4.4.1 Additional Development Rights. If Franchisee shall have satisfied in all respects the requirements and conditions set forth in Sections 4.5, 4.6 and 4.7, Franchisee shall be granted a First Option for Additional Development, upon the expiration of the Term, to enter into a new multi-store development agreement, the term of which shall commence upon the expiration of the Term, and shall continue for a period of ___ years (the "**First Renewal Term**"). If Franchisee shall have satisfied in all respects the requirements and conditions set forth in Sections 4.5, 4.6 and 4.7, or any similar provisions in the new multi-store development agreement, Franchisee shall be granted a Second Option for Additional Development upon the expiration of the First Renewal Term, to enter into a new multi-store development agreement, the term of which shall commence upon the expiration of the First Renewal Term and shall continue for a period of _____ years (the "**Second Renewal Term**").

4.4.2 Development Obligations During the First Renewal Term. During the First Renewal Term, Franchisee shall (i) execute Franchise Agreements for and (ii) open and thereafter continue to operate at (and only at) Venues approved by Franchisor within the Development Area, not less than the cumulative number of Restaurants within each Development Period specified in **Exhibit "B-1"** in accordance with the Development Obligation.

4.4.3 Development Obligations During the Second Renewal Term. During the Second Renewal Term, Franchisee shall (i) execute Franchise Agreements for and (ii) open and thereafter continue to operate at (and only at) Venues approved by Franchisor with the Development Area, not less than the cumulative number of Restaurants within each Development Period specified in **Exhibit "B-2"** in accordance with the Development Obligation.

4.4.4 Notice of Expiration Required by Law. If applicable law requires that Franchisor give notice to Franchisee prior to the expiration of the Term, First Renewal Term or Second Renewal Term, as applicable, this Agreement shall remain in effect on a month-to-month basis until the notice requirements of such applicable law have been met, if necessary in order to comply with applicable law.

**4.5** [ ] Exercise of Multiple Options to Renew.

4.5.1 If Franchisee shall determine that it desires to secure the option to engage in further development of the Development Area, after the expiration of the Term, Franchisee shall, by _____, notify Franchisor in writing ("**First Option for Additional Development Notice**") of Franchisee's desire to develop additional Restaurants in accordance with **Exhibit "B-1"** attached hereto over a ___ year term. This First Option for Additional Development Right for additional development by Franchisee shall be exercised only in accordance with Section 4.6 and is subject to the conditions set forth in Section 4.7 and 5.5.

4.5.2 If Franchisee shall determine that it desires to secure the option to engage in further development of the Development Area, after the expiration of the First Renewal Term Franchisee shall, by _____, notify Franchisor in writing ("**Second Option for Additional Development Notice**") of Franchisee's desire to develop additional Restaurants in accordance with **Exhibit "B-2"** attached hereto over a ___ year term. This Second Option for Additional Development Right for additional development by Franchisee shall be exercised only in accordance with Section 4.6 and is subject to the conditions set forth in Section 4.7 and 5.5.

**4.6** [ ] Acquiring the Right to Exercise Multiple Options.

4.6.1 If Franchisee shall determine that it desires to secure the right to the First Option for Additional Development, Franchisee shall notify Franchisor in writing ("**First Option Notice**") of Franchisee's desire to secure the First Option for Additional Development and pay the Multiple Renewal Option fee set forth in Section 5.5 by _____.

4.6.2 If Franchisee shall determine that it desires to secure the right to the Second Option for Additional Development, Franchisee shall notify Franchisor in writing ("**Second Option Notice**") of Franchisee's desire to secure the Second Option for Additional Development and pay the Multiple Renewal Option Fee set forth in Section 5.5 by _____.

**4.7** [ ] Conditions to Exercise of Option to Renew. Franchisee's right to renew described in Sections 4.2 and 4.4 shall be subject to Franchisee's fulfillment of the following conditions precedent:

4.7.1 Franchisee and its Affiliates shall be in compliance with all of its obligations under this Agreement and all other agreements between Franchisor and Franchisee and/or its Affiliates.

4.7.2 Franchisee shall have demonstrated to Franchisor Franchisee's financial capacity to perform the Additional Development Obligations set forth in the new multi-store development agreement. In determining if Franchisee is financially capable, Franchisor will apply the same criteria to Franchisee as it applies to prospective developers at that time.

4.7.3 At the expiration of the Term, Franchisee and/or its Affiliates shall continue to operate, in the Development Area, the number of Restaurants developed under this Agreement that is not less than the Total Development Obligation set forth in **Exhibit "B**,**"** subject to Section 8.4.2.

4.7.4 Franchisor and Franchisee shall have executed a new multi-store development agreement pursuant to Section 4.3.

4.7.5 Franchisee shall, and Franchisee shall cause its Affiliates to, execute and deliver to Franchisor a general release, on a form prescribed by Franchisor or any and all known claims against Franchisor and its Affiliates and their officers, directors, agents, shareholders and employees.

**4.8** Effect of Expiration or Termination. Unless a new multi-store development agreement shall have been executed by the parties pursuant to Sections 4.3 or 4.4, 4.5 and 4.6 hereof, following the expiration of the Term, or the sooner termination of this Agreement: (a) Franchisee shall have no further right to construct, equip, own, open or operate additional Restaurants which are not, at the time of such termination or expiration, the subject of a then existing Franchise Agreement between Franchisee (or a permitted assignee under Section 8.4.3) and Franchisor which is then in full force and effect; and (b) Franchisor and its Affiliates may thereafter itself construct, equip, open, own or operate, and license others to construct, equip, open, own or operate Restaurants at any location (within or outside of the Development Area), without any restriction, subject to any territorial rights granted for any then-existing Restaurant pursuant to a validly subsisting Franchise Agreement executed for such Restaurant.

## ARTICLE 5

## PAYMENTS BY DEVELOPER

**5.1** Development Fee. Upon the execution of this Agreement, Franchisee shall pay Franchisor in cash or by certified check an amount equal to the sum of $_____ ($_____ less $_____ Option Fee paid under IHOP #M____ and #M_____), representing $20,000 multiplied by the Total Development Obligation (the "**Development Fee**"). The Development Fee shall be deemed fully earned upon the execution hereof and shall not be refundable under any circumstances; provided that Franchisor shall credit the Development Fee against the initial fee payable upon execution of each Franchise Agreement executed pursuant hereto (the "**Initial Fee**") at the rate of $20,000 per Franchise Agreement until the entire Development Fee has been so credited.

**5.2** Impact Fee Reimbursement. Franchisee acknowledges receiving a copy of Franchisor's Development Impact Assistance Program as in effect on the date of this Agreement. In the event that any Restaurant developed hereunder causes Franchisor to be obligated to pay any amounts under the Development Impact Assistance Program, then Franchisee, upon demand, shall promptly reimburse Franchisor for the amounts payable by Franchisor under such program, as it may change from time to time.

5.2.1 Franchise Agreements for Each Restaurant. Notwithstanding the terms of the Then-Current form of Franchise Agreement, the initial franchise fee for each Franchise Agreement executed during the Term pursuant to Section 6.1 for each Restaurant opened in the Development Area shall be $40,000.00.

Check if applicable:

**5.3** [ ] Option Fee. If Section 4.2 is checked, [check one] [ ] on _____, or [ ] upon the execution of this Agreement, Franchisee shall pay Franchisor in cash or by certified check the sum of $_____ representing $5,000 multiplied by the Total Renewal Development Obligation (the "**Option Fee**"). The Option Fee shall be deemed fully earned upon the execution hereof and shall not be refundable under any circumstances; provided that Franchisor shall credit the Option Fee against the Development Fee payable upon execution of the new Multi-Store Development Agreement executed at the Then-Current rate until the entire Option Fee has been so credited.

**5.4** [ ] Renewal Development Fee. If Franchisee exercises the Option to Renew set forth in Section 4.2, Franchisee shall pay Franchisor in cash or by certified check an amount equal to the sum of the Then-Current development fee (which in no event shall be less than $20,000 multiplied by the Total Renewal Development Obligation (the "**Renewal Development Fee**"). The Renewal Development Fee shall be deemed fully earned upon the execution of the new Multi-Store Development Agreement and shall not be refundable under any circumstances; provided that Franchisor shall credit the Renewal Development Fee against the initial fee payable upon execution of each Franchise Agreement executed pursuant to the new Multi-Store Development Agreement (the "**Initial Fee**") at the Then-Current rate until the entire Renewal Development Fee has been so credited.

**5.5** [ ] Multiple Renewal Option Fee. If Section 4.4 is checked, if Franchisee desires to secure the right to the First Option for Additional Development and to the Second Option for Additional Development, as applicable, Franchisee shall pay Franchisor by cash or certified check the sum of $_____ representing $5,000 multiplied by the Total Renewal Development Obligation for each Renewal Term (each the "**Multiple Renewal Option Fee**"). The Multiple Renewal Option Fee shall be deemed fully earned upon the execution hereof and shall not be refundable under any circumstances, provided that Franchisor shall credit the Multiple Renewal Option Fee against the applicable development fee payable upon execution of the new Multi-Store Development Agreement (the "**Development Fee**") at the Then-Current rate until the entire Multiple Renewal Option Fee has been so credited.

## ARTICLE 6

## EXECUTION OF INDIVIDUAL FRANCHISE AGREEMENTS

**6.1** Site Approval, Submission of Franchise Disclosure Document, Execution of Franchise Agreement.

6.1.1 Upon execution of this Agreement, Franchisor shall deliver to Franchisee information concerning the written materials that Franchisor requires to be submitted to Franchisor (the "**Development Approval Procedure**") for it to consider proposed locations for the Restaurants. Franchisee is solely responsible for selecting each site on which Franchisee proposes to construct a Restaurant. If Franchisor assists in locating a site, Franchisee acknowledges that Franchisee is not relying on such assistance, or Franchisor's acceptance of any such site, as a guarantee or other assurance that the Restaurant will be successful.

6.1.2 Franchisor will not issue a Franchise Agreement to Franchisee pursuant hereto unless Franchisee has successfully completed the Development Approval Procedure for a particular site in accordance with this Section 6.1. For each Restaurant to be developed during the Development Period, Franchisee shall obtain Franchisor's final written approval of the site at least six months before the date the Restaurant is required to be open.

6.1.3 For each proposed site, Franchisee shall first submit a preliminary site review package (the "**Preliminary Package**") at least eight months prior to the expiration of the respective development period.

6.1.4 Franchisee shall complete the negotiation of the lease or purchase agreement, as applicable, and submit the proposed lease or purchase agreement, as applicable, and such other information regarding the proposed Restaurant as Franchisor may reasonably require, to Franchisor for final approval of the lease or purchase agreement ("**Final Approval**") within 180 days following the submission of the Preliminary Package for the applicable site.

6.1.5 Following receipt of Final Approval of a site, Franchisor shall provide Franchisee with execution copies of the Then-Current Franchise Agreement for the site. Franchisee shall not execute any lease or purchase agreement until after receipt from Franchisor the fully-executed Then-Current Franchise Agreement.

**6.2** Condition Precedent to Franchisor's Obligations. Franchisee's satisfaction of each of the following conditions shall be a condition precedent to Franchisor's obligations pursuant to Section 6.1:

6.2.1 Franchisee (and each of its Affiliates which have developed or operate Restaurants in the Development Area) shall be in compliance with all material standards, procedures and policies described in the Franchise Agreement(s) and Manuals for its Restaurants.

6.2.2 Franchisee (and each of its Affiliates which have developed or operate Restaurants in the Development Area) shall be in compliance with all of its obligations under and pursuant to all agreements between Franchisee (or any of said Affiliates) and Franchisor.

## ARTICLE 7

## TRAINING

7**.1** Franchisee Training. At no extra charge, Franchisor shall provide development training to generally familiarize Franchisee with Franchisor's site selection process and site selection guidelines. Franchisee shall pay all travel, living, compensation, and other expenses, if any, incurred by Franchisee and/or Franchisee's Owners and employees in connection with such training. The contents of such development training and manner of conducting such program shall be at Franchisor's sole discretion and control, however, the training course will be structured to provide guidance regarding Franchisor's site acceptance criteria for Restaurants in the Development Area and an overview of the topics which will be addressed in the initial training program that will be provided in connection with the first Restaurant opened by Franchisee.

## ARTICLE 8

## ASSIGNMENT

**8.1** Assignment by Franchisor. This Agreement is fully-transferable by Franchisor, in whole or in part, without the consent of Franchisee and shall inure to the benefit of any transferee or their legal successor to Franchisor's interests herein; provided, however, that such transferee and successor shall expressly agree to assume Franchisor's obligations under this Agreement. Franchisee acknowledges that Franchisor will delegate some or all of Franchisor's obligations to Franchisee under this Agreement to one or more of Franchisor's Affiliates or other persons or entities, and Franchisee hereby irrevocably consents to such delegation. Without limiting the foregoing, Franchisor may: (i) assign any or all of its rights and obligations under this Agreement to an Affiliate; (ii) sell its assets, its Marks, or its System outright to a third

party; (iii) engage in a public offering of its securities; (iv) engage in a private placement of some or all of its securities; (v) merge, acquire other corporations, or be acquired by another corporation; or (vi) undertake a refinancing, recapitalization, leveraged buy-out or other economic or financial restructuring. Franchisor shall be permitted to perform such actions without liability or obligation to Franchisee who expressly and specifically waives any claims, demands or damages arising from or related to any or all of the above actions (or variations thereof).

**8.2** No Subfranchising by Franchisee. Franchisee shall not offer, sell, or negotiate the sale of "International House of Pancakes" or "IHOP" franchises or licenses to any third party, either in Franchisee's own name or in the name and on behalf of Franchisor, or otherwise subfranchise, sublicense, subcontract, share, divide or partition this Agreement, and nothing in this Agreement will be construed as granting Franchisee the right to do so.

**8.3** Assignment by Franchisee.

8.3.1 This Agreement has been entered into by Franchisor in reliance upon and in consideration of the singular individual or collective character, reputation, skill, attitude, business ability, and financial capacity of Franchisee or, if applicable, its Owners who will actively and substantially participate in the development, ownership and operation of the Restaurants. Therefore, neither Franchisee's interest in this Agreement nor any of its rights or privileges shall be assigned or transferred, voluntarily or involuntarily, in whole or in part, by operation of law or otherwise, in any manner (an "**Assignment**"), without the prior written consent of Franchisor (which it may grant or withhold in its sole and absolute discretion).

8.3.2 If Franchisee is a Business Entity, each of the following shall be deemed to be an Assignment of this Agreement: The terms "**Assign**" and "**Assignment**" shall include, if Franchisee is a Business Entity, each of the following: (i) the sale, assignment, transfer, conveyance, gift, pledge, mortgage, or other encumbrance of more than 49% in the aggregate, whether in one or more transactions, of the stock in Franchisee, by operation of law or otherwise or any other event(s) or transaction(s) which, directly or indirectly, effectively changes management control of Franchisee; (ii) the issuance of any securities by Franchisee which itself or in combination with any other transaction(s) results in the Owner existing as of the Effective Date owning 50% or less of the outstanding shares, membership interests or voting power of Franchisee as constituted as of the Effective Date; (iii) if Franchisee is a Partnership, the withdrawal, death or legal incapacity of a general Partner or limited Partner owning more than 50% of the Partnership Rights of the Partnership, or the admission of any additional general Partner or the transfer or assignment by any general Partner of any of its Partnership Rights in the Partnership; (iv) the death or legal incapacity of any direct or indirect Major Owner; (v) the sale, assignment, transfer, conveyance, gift, issuance of securities or any other event or transaction, whether in one or more transactions, by any direct or indirect Major Owner as of the Effective Date which results in such Major Owner owning, directly or indirectly, 50% or less of the stock in Franchisee; and (vi) any merger, stock redemption, consolidation, reorganization, recapitalization or other transfer of control of the Franchisee, however effected. If Franchisee is a Business Entity, Franchisee shall promptly provide Franchisor with written notice (stating such information as Franchisor may from time to time require) of each and every transfer, assignment and encumbrance by any Owner of any direct or indirect Equity or voting rights in Franchisee, notwithstanding that the same may not constitute an "Assignment" as defined under this Section 8.3.2.

8.3.3 Franchisee shall pay Franchisor the transfer fee specified from time to time (the "**Transfer Fee**"). As of the date of this Agreement, the Transfer Fee is $2,500. 50% of the non-refundable transfer fee shall be paid at the time Franchisee serves written notice upon Franchisor of the proposed assignment, and the balance shall be paid by no later than the date of the assignment.

8.3.4 Franchisee shall not in any event have the right to pledge, encumber, hypothecate or otherwise give any third party a security interest in this Agreement in any manner whatsoever without the

express prior written permission of Franchisor, which permission shall not be unreasonably withheld, but reasonable conditions may be imposed.

8.3.5 During the Term, this Agreement may not be transferred or assigned without a simultaneous assignment to the same assignee of all Franchise Agreements executed pursuant hereto. At any time that Franchisee transfers or assigns a Franchise Agreement executed pursuant to this Agreement, Franchisee shall simultaneously transfer or assign its entire interest in the real property and the furniture, fixtures, and equipment associated with the Restaurant to the same transferee, provided, however, that if Franchisee owns the real property, Franchisee may retain ownership of the real property and lease it to the transferee, provided that Franchisor has approved the terms of the lease.

8.3.6 Securities, Partnership or other ownership interests in Franchisee may not be offered to the public under the Securities Act of 1933, as amended, nor may they be registered under the Securities Exchange Act of 1934, as amended, or any comparable federal, state or foreign law, rule or regulation. Such interests may be offered by private offering or otherwise only with the prior written consent of Franchisor, which consent shall not be unreasonably withheld. All materials required for any such private offering by federal or state law shall be submitted to Franchisor for a limited review as discussed below prior to being filed with any governmental agency; and any materials to be used in any exempt offering shall be submitted to Franchisor for such review prior to their use. No such offering by Franchisee shall imply that Franchisor is participating in an underwriting, issuance or offering of securities of Franchisee or Franchisor, and Franchisor's review of any offering materials shall be limited solely to the subject of the relationship between Franchisee and Franchisor and its affiliates. Franchisor may, at its option, require Franchisee's offering materials to contain a written statement prescribed by Franchisor concerning the limitations described in the preceding sentence. Franchisee, its Owners and the other participants in the offering must fully defend and indemnify Franchisor, and its affiliates, their respective Partners and the officers, directors, shareholders, Partners, agents, representatives, independent contractors, servants and employees of each of them, from and against any and all losses, costs and liability in connection with the offering. Unless waived by Franchisor, in its sole discretion, for each proposed offering, Franchisee shall pay to Franchisor a non-refundable fee of $5,000, or such greater amount as is necessary to reimburse Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering, including without limitation, legal and accounting fees. Franchisee shall give Franchisor written notice at least 30 days prior to the date of commencement of any offering or other transaction covered by this Section 8.3.6.

**8.4** Individual Franchise Agreements.

8.4.1 Franchisee shall not execute any Franchise Agreement, or construct or equip any Restaurant with the intent of transferring or assigning such Franchise Agreement or Restaurant during the Term.

8.4.2 During the Term, no Franchise Agreement executed pursuant hereto may be transferred or assigned without a simultaneous assignment to the same assignee of all then existing Franchise Agreements executed pursuant hereto (and all of the assets of the Restaurants developed and under development pursuant thereto), and if this Agreement (or any successor area development agreement(s) executed for the Development Area, in whole or in part) is then in effect, without a simultaneous assignment to the same assignee of this Agreement (or such successor agreement). After the Term, and Renewal Term if applicable and exercised, Franchisee shall have the right to assign one, some, or all of the Franchise Agreements executed pursuant hereto, provided Franchisor must consent to any assignment, which consent shall not be unreasonably withheld.

8.4.3 Notwithstanding Sections 8.4.1 and 8.4.2, and without limiting the generality of Section 8.3.1, Franchisee may, with Franchisor's prior written consent, execute and contemporaneously assign a Franchise Agreement executed pursuant hereto to a separate Business Entity, provided and on

condition that: (i) Franchisee owns and controls more than 50% of the Equity and voting rights of such Business Entity on the date of execution of such Franchise Agreement and at all times thereafter; (ii) Franchisee or if Franchisee is a Business Entity, the Major Owner, has exclusive day-to-day operational control over such Business Entity; (iii) such Business Entity conducts no business other than the operation of the Restaurant and/or other IHOP Restaurants; (iv) Franchisee, each person or Business Entity comprising Franchisee, the Major Owner, all other existing and future holders (directly or indirectly) of the Equity or voting rights of any franchisee under any and all Franchise Agreements executed pursuant to this Agreement and the respective spouses of each of them shall execute a written guaranty in a form prescribed by Franchisor, personally, irrevocably and unconditionally guaranteeing, jointly and severally, with all other guarantors, the full payment and performance of all of the obligations to Franchisor and to Franchisor's affiliates under this Agreement and each Franchise Agreement executed pursuant hereto; and (v) none of the Owners of the Equity of the franchisee under the applicable Franchise Agreement are, directly or indirectly, engaged in Competitive Activities.

## ARTICLE 9

## ADDITIONAL COVENANTS OF FRANCHISEE

**9.1** Control of Franchisee. Franchisee expressly represents, warrants and covenants as follows:

9.1.1 If Franchisee is a Business Entity, Franchisee's Equity is not publicly traded, and Franchisee's articles of incorporation or articles of organization (or similar instrument) shall restrict Franchisee's business to developing, owning and operating Restaurants.

9.1.2 If Franchisee is a Business Entity, Franchisor shall be satisfied that the Major Owner has complete operational control of Franchisee.

9.1.3 Franchisee shall not make any Distribution to any Owner unless Franchisee is fully current in all payments to Franchisor and its Affiliates.

9.1.4 Franchisee represents and warrants that the information set forth in **Exhibit "C,"** which is annexed hereto and by this reference made a part hereof, is accurate and complete in all material respects. Franchisee shall notify Franchisor in writing within 10 days of any change in the information set forth in **Exhibit "C,"** and shall submit to Franchisor a revised **Exhibit "C,"** certified by Franchisee as true, correct and complete and upon acceptance thereof by Franchisor shall be annexed to this Agreement as **Exhibit "C."** Franchisee promptly shall provide such additional information as Franchisor may from time to time request concerning all persons who may have any direct or indirect financial interest in Franchisee.

9.1.5 If Franchisee is a Business Entity, Franchisee shall cause to be printed on each certificate or other document of ownership of Franchisee a legend referencing the restrictions contained herein, which will read substantially as follows:

> "The transfer or assignment of this [certificate] [securities represented by this document] is subject to the terms and conditions of a Multi-Store Development Agreement with IHOP FRANCHISOR LLC dated as of _____, 20__. Reference is made to such Agreement and to the restrictive provisions contained in this company's articles [of organization] [of incorporation]."

**9.2** Major Owner. The Major Owner shall be principally responsible for communicating and coordinating with Franchisor regarding business, operational and other ongoing matters concerning this Agreement and the Restaurants developed pursuant hereto. The Major Owner shall have the full authority to act on behalf of Franchisee in regard to performing, administering or amending this Agreement and all

Franchise Agreements executed pursuant hereto. Franchisor may, but is not required to, deal exclusively with the Major Owner in such regards unless and until Franchisor's actual receipt of written notice from Franchisee of the appointment of a successor Major Owner, who shall have been approved by Franchisor.

**9.3** Director of Operations. At all times throughout the Term and the term of each Franchise Agreement executed pursuant hereto, Franchisee shall employ and retain an individual (the "**Director of Operations**"), approved by Franchisor (and subject to subsequent disapproval by Franchisor) who shall be the "chief operations officer" vested with the authority and responsibility for the day-to-day operations of all Restaurants owned by Franchisee within the Development Area. The Director of Operations, who may (but need not) be an Owner, shall devote full-time and best efforts solely to operation of the Restaurants and to no other business activities. The Director of Operations shall be responsible for all actions necessary to ensure that the Restaurants are operated in compliance with this Agreement, all Franchise Agreements therefor and the Manuals. If, during the Term, the Director of Operations is not able to continue to serve in such capacity or no longer qualifies to act as such in accordance with this Section (including Franchisor's subsequent disapproval of such person), Franchisee shall promptly notify Franchisor and designate a replacement within 90 days after the Director of Operations ceases to serve, such replacement being subject to Franchisor's approval.

## ARTICLE 10

## CONFIDENTIALITY; NON-COMPETITION; NON-SOLICITATION

**10.1** Confidentiality.

10.1.1 Franchisor possesses and continues to develop, and during the course of the relationship established hereunder, Restricted Persons may have access to, proprietary and confidential information, including specifications, plans, procedures, concepts and methods and techniques of developing and operating Restaurant(s) (the "**Trade Secrets**"). Franchisor may disclose certain of its Trade Secrets to Restricted Persons in the Manuals, bulletins, supplements, confidential correspondence, or other confidential communications, and through the Franchisor's training program and other guidance and management assistance, and in performing Franchisor's other obligations and exercising Franchisor's rights under this Agreement. "**Trade Secrets**" shall not include information which: (a) has entered the public domain or was known to Franchisee prior to Franchisor's disclosure of such information to Franchisee, other than by the breach of an obligation of confidentiality owed (by anyone) to Franchisor or its Affiliates; (b) becomes known to the Restricted Persons from a source other than Franchisor or its Affiliates and other than by the breach of an obligation of confidentiality owed (by anyone) to Franchisor or its Affiliates; or (c) was independently developed by Franchisee without the use or benefit of any of the Franchisor's Trade Secrets. The burden of proving the applicability of the foregoing exclusions will reside with Franchisee.

10.1.2 Each Restricted Person shall acquire no interest in the Trade Secrets other than the right to use them in developing Restaurants pursuant to this Agreement. A Restricted Person's duplication or use of the Trade Secrets in any other endeavor or business shall constitute an unfair method of competition. Each Restricted Person shall: (i) not use the Trade Secrets in any business or other endeavor other than in connection with the Restaurants developed hereunder; (ii) maintain absolute confidentiality of the Trade Secrets during and after the Term of this Agreement; and (iii) make no unauthorized copy of any portion of the Trade Secrets, including without limitation, the Manuals, bulletins, supplements, confidential correspondence, or other confidential communications, whether written or oral. Franchisee shall operate and implement all reasonable procedures prescribed from time to time by Franchisor to prevent unauthorized use and disclosure of the Trade Secrets, including, implementing restrictions and limitations as Franchisor may prescribe on disclosure to employees and use of non-disclosure and non-competition provisions in employment agreements with employees who may have access to the Trade Secrets. Promptly upon Franchisor's request, Franchisee shall deliver executed copies of such agreements to Franchisor.

10.1.3 In the event any portion of the above covenants violates laws affecting Franchisee or any other Restricted Person, or is held invalid or unenforceable in a final judgment to which Franchisor and Franchisee are parties, then the maximum legally allowable restriction permitted by law shall control and bind Franchisee. Franchisor may at any time unilaterally reduce the scope of any part of the above covenants, and Franchisee shall comply with any such reduced covenant upon receipt of written notice. The provisions of this Section 10.1 shall be in addition to and not in lieu of any other confidentiality obligation of Franchisee, or any other person, whether pursuant to another agreement, or pursuant to Applicable Law.

**10.2** Non-Competition. Franchisee acknowledges that the System is distinctive and has been developed by Franchisor at great effort, time, and expense, and that Franchisee has regular and continuing access to valuable and confidential information, training, and Trade Secrets regarding the System. Franchisee recognizes its obligations to keep confidential such information as set forth herein. Franchisee therefore agrees that during the Term, no Restricted Person shall in any capacity, either directly or indirectly, through one or more Affiliates, engage in any Competitive Activities at any location, whether within or outside the Development Area, unless Franchisor shall consent thereto in writing.

**10.3** Modification. The parties have attempted in Sections 10.2 above to limit the Franchisee's right to compete only to the extent necessary to protect the Franchisor from unfair competition. The parties hereby expressly agree that if the scope or enforceability of Section 10.2 is disputed at any time by Franchisee, a court or arbitrator, as the case may be, may modify either or both of such provisions to the extent that it deems necessary to make such provision(s) enforceable under Applicable Law. In addition, the Franchisor reserves the right to reduce the scope of either, or both, of said provisions without Franchisee's consent, at any time or times, effective immediately upon notice to Franchisee.

## ARTICLE 11

## TERMINATION

**11.1** Termination Pursuant to a Material Breach of This Agreement.

11.1.1 Subject to Applicable Law to the contrary, this Agreement may be terminated by Franchisor in the event of any material breach by Franchisee of this Agreement, unless such default is cured by Franchisee as provided herein. The cure period shall be seven days following written notice of default for a payment default and 30 days following written notice of default for any other default. Any failure to meet a Development Obligation within the Development Period, subject to any delay provided for in Section 2.1.2, is incurable.

11.1.2 A material breach shall include the failure of Franchisee to meet its Development Obligations as set forth in **Exhibit "B"** but shall not include the failure of Franchisee to meet the deadlines set forth in Article 6, provided however, that Franchisee acknowledges and agrees that: (a) in the event of any failure by Franchisee to meet the deadlines set forth in Article 6, Franchisor shall not be obligated to take extraordinary measures to assist Franchisee in meeting its Development Obligations; (b) the deadlines in Article 6 are intended to be conditions precedent to Franchisor meeting its obligations under Article 6; and (c) that Franchisee's failure to meet the deadlines while not a material breach, could cause Franchisee to fail to meet its Development Obligations, which would constitute a material breach that would entitle Franchisor to terminate this Agreement in accordance with the terms of Article 11.

11.1.3 Notwithstanding the applicable cure periods set forth above, the following defaults shall be deemed incurable and termination shall be immediate upon the occurrence of any of the following:

(a) Any attempt by Franchisee to engage in an Assignment, in whole or in part, of any or all rights and obligations under this Agreement, in violation of the terms of this Agreement, or without the written consents required, pursuant to this Agreement;

(b) The conviction of Franchisee or the Major Owner in a court of competent jurisdiction of any criminal offense which is relevant to the business conducted at the Restaurants, or any of them;

(c) The filing by Franchisee of any petition or action in bankruptcy or insolvency, or for appointment of a receiver or trustee, or an assignment by Franchisee for the benefit of creditors, or the failure to vacate or dismiss within 60 days after filing any such proceedings commenced against Franchisee by a third party; and

(d) Any violation of Article 10.

**11.2** Termination by Reason of a Material Breach of Other Agreement. This Agreement may be terminated, at the election of Franchisor, in the event of any material breach by Franchisee (or any of its Affiliates) of an individual Franchise Agreement or any other agreement between Franchisor and Franchisee (or any of its Affiliates), upon the notice, and subject to the right to cure, if any, specified in the applicable Franchise Agreement or other agreement.

## ARTICLE 12

## GENERAL CONDITIONS AND PROVISIONS

**12.1** Relationship of Franchisee to Franchisor. It is expressly agreed that the parties intend by this Agreement to establish between Franchisor and Franchisee the relationship of franchisor and franchisee. It is further agreed that Franchisee has no authority to create or assume in Franchisor's name or on behalf of Franchisor, any obligation, express or implied, or to act or purport to act as agent or representative on behalf of Franchisor for any purpose whatsoever. Neither Franchisor nor Franchisee is the employer, employee, agent, Partner or co-venturer of or with the other, each being independent. Franchisee agrees that it will not hold itself out as the agent, employee, Partner or co-venturer of Franchisor. All employees hired by or working for Franchisee shall be the employees of Franchisee and shall not, for any purpose, be deemed employees of Franchisor or subject to Franchisor control. Each of the parties agrees to file its own tax, regulatory and payroll reports with respect to its respective employees and operations, saving and indemnifying the other party hereto of and from any liability of any nature whatsoever by virtue thereof.

**12.2** Indemnity. Franchisee hereby agrees to protect, defend and indemnify Franchisor, and all of its past, present and future Owners, Affiliates, officers, directors, employees, attorneys and designees and hold them harmless from and against any and all costs and expenses, including attorneys' fees, court costs, losses, liabilities, damages, claims and demands of every kind or nature on account of any actual or alleged loss, injury or damage to any person or Business Entity or to any property arising out of or in connection with Franchisee's operation of Restaurants pursuant hereto.

**12.3** No Consequential Damages For Legal Incapacity. Franchisor shall not be liable to Franchisee for any consequential damages, including but not limited to lost profits, interest expense, increased construction or occupancy costs, or other costs and expenses incurred by Franchisee by reason of any delay in the delivery of Franchisor's Franchise Disclosure Document caused by legal incapacity during the Term, or other conduct not due to the gross negligence or misfeasance of Franchisor.

**12.4** Waiver and Delay. No waiver by Franchisor of any breach or series of breaches or defaults in performance by Franchisee, and no failure, refusal or neglect of Franchisor to exercise any right, power or

option given to it hereunder or under any other Franchise Agreement between Franchisor and Franchisee, whether entered into before, after or contemporaneously with the execution hereof (and whether or not related to the Restaurants) or to insist upon strict compliance with or performance of Franchisee's obligations under this Agreement or any other Franchise Agreement between Franchisor and Franchisee, whether entered into before, after or contemporaneously with the execution hereof (and whether or not related to the Restaurants), shall constitute a waiver of the provisions of this Agreement with respect to any subsequent breach thereof or a waiver by Franchisor of its right at any time thereafter to require exact and strict compliance with the provisions thereof.

**12.5** Survival of Covenants. The covenants contained in this Agreement which, by their terms, require performance by the parties after the expiration or termination of this Agreement, shall be enforceable notwithstanding said expiration or other termination of this Agreement for any reason whatsoever.

**12.6** Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Franchisor and shall be binding upon and inure to the benefit of Franchisee and its or their respective heirs, executors, administrators, successors and assigns, subject to the prohibitions against Assignment contained herein.

**12.7** Governing Law. This Agreement shall be deemed executed in California, and shall be construed in accordance with the laws of the State of California, without giving effect to any conflict of laws, excepting however the provisions of Section 10.2 (and to the extent applicable to Section 10.2, Section 10.4) respecting Non-Competition Covenants. Section 10.2 (and to the extent applicable to Section 10.2, Section 10.4) shall be construed and enforced in accordance with the laws of the State where the breach of said Section occurs. Subject to Section 12.15 below, the parties agree that any action brought by either party against the other in any court, whether federal or state, will be brought within the State of California. The parties hereby waive any right to demand or have trial by jury in any action relating to this Agreement in which the Franchisor is a party. The parties' consent to the exercise of personal jurisdiction over them by such courts and to the propriety of venue of such courts for the purpose of carrying out this provision, and they waive any objection that they would otherwise have to the same.

**12.8** Entire Agreement. This Agreement and the Exhibits incorporated herein contain all of the terms and conditions agreed upon by the parties hereto concerning the subject matter hereof. No other agreements concerning the subject matter hereof, written or oral, shall be deemed to exist or to bind any of the parties hereto and all prior agreements, understandings and representations, are merged herein and superseded hereby. Franchisee represents that there are no contemporaneous agreements or understandings between the parties relating to the subject matter of this Agreement that are not contained herein. Notwithstanding the foregoing, nothing in this Agreement is intended to constitute a waiver by Franchisee of its right to rely upon any disclosure contained in the most recent Franchise Disclosure Document delivered by Franchisor to Franchisee prior to the execution hereof. No officer or employee or agent of Franchisor has any authority to make any representation or promise not contained in this Agreement or any Franchise Disclosure Document for prospective franchisees required by Applicable Law, and Franchisee agrees that it has executed this Agreement without reliance upon any such representation or promise. This Agreement cannot be modified or changed except by written instrument signed by all of the parties hereto.

**12.9** Titles for Convenience. Article and paragraph titles used in this Agreement are for convenience only and shall not be deemed to affect the meaning or construction of any of the terms, provisions, covenants, or conditions of this Agreement.

**12.10** Gender and Construction. All terms used in any one number or gender shall extend to mean and include any other number and gender as the facts, context, or sense of this Agreement or any article or paragraph hereof may require. As used in this Agreement, the words "include," "includes" or "including" are used in a non-exclusive sense. Unless otherwise expressly provided herein to the contrary, any consent,

approval, acceptance or authorization of Franchisor which Franchisee may be required to obtain hereunder may be given or withheld by Franchisor in its sole discretion, and on any occasion where Franchisor is required or permitted hereunder to make any judgment or determination, including any decision as to whether any condition or circumstance meets Franchisor's standards or satisfaction, Franchisor may do so in its sole subjective judgment.

**12.11** Severability. Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provisions of this Agreement and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event the provisions of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law. In the event that any part, article, paragraph, sentence or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the indefinite, invalid or unenforceable provision shall be deemed deleted, and the remaining part of this Agreement shall continue in full force and effect.

**12.12** Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

**12.13** Fees and Expenses. Should any party hereto commence any action or proceeding for the purpose of enforcing, or preventing the breach of, any provision hereof, whether by arbitration, judicial or quasi-judicial action or otherwise, or for damages for any alleged breach of any provision hereof, or for a declaration of such party's rights or obligations hereunder, then the prevailing party shall be reimbursed by the losing party for all costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees for the services rendered to such prevailing party.

**12.14** Notices. Except as otherwise expressly provided herein, all written notices and reports permitted or required to be delivered by the parties pursuant hereto shall be sent by United States Registered or Certified Mail (Return Receipt Requested, postage prepaid), or by reputable overnight delivery service (such as Federal Express or Airborne), immediately confirmed by United States First Class Mail. Notices shall be deemed delivered three business days after placement in the United States Registered or Certified Mail, or one business day after sending by overnight delivery service. All notices shall be addressed as follows:

If to Franchisor: IHOP Franchisor LLC

10 W. Walnut St.,
Pasadena, CA 91103
Attention: General Counsel

If to Franchisee: _____
_____
_____
Attention: _____ (Name & Title)
E-mail: _____

Any party may change its address by giving 10 days' prior written notice of such change to all other parties.

**12.15** Arbitration.

(a) Subject to Section 12.15(b), any controversy or claim arising out of or relating to this Agreement, or any agreement relating thereto, or any breach of this Agreement including any claim that

this Agreement or any portion thereof is invalid, illegal or otherwise voidable, shall be submitted to arbitration before and in accordance with the commercial rules of the American Arbitration Association provided that the jurisdiction of the arbitrators shall be limited to a decision rendered pursuant to California common and statutory law and judgment upon the award may be entered in any court having jurisdiction thereof; provided, however, that this clause shall not limit Franchisor's or its Affiliate's right to obtain any provisional remedy, including injunctive relief or similar relief, from any court of competent jurisdiction, as Franchisor or its Affiliate deems to be necessary or appropriate in Franchisor's or such Affiliate's sole subjective judgment, to compel Franchisee to comply, or to prohibit Franchisee's non-compliance, with its obligations hereunder. Franchisor or such Affiliate may, as part of such action or proceeding, seek damages, costs and expenses caused to or incurred by it by reason of the act or action or non-action of Franchisee which caused Franchisor or such Affiliate to institute such action or proceeding. The institution of any such action or proceeding by Franchisor or its Affiliate shall not be deemed a waiver on its part to institution of an arbitration proceeding pursuant to the provisions of this Section. The situs of arbitration proceedings shall be in Los Angeles, California.

(b) All arbitration proceedings and claims shall be filed and prosecuted separately and individually in the name of Franchisee and Franchisor (and/or its Affiliate), and not in any representative capacity, and shall not be consolidated with claims asserted by or against any other franchisee. The following shall not be subject to arbitration: any claim or dispute involving or contesting the validity of any of the Trademarks, any dispute alleging a violation of federal or state securities law, and class action claims. The decision of whether any issue, claim, controversy or dispute is arbitrable shall be made by the arbitrator, who shall have jurisdiction to make such determination. Unless prohibited by law, both Franchisor and Franchisee hereby waive the right, if any, to obtain any award for exemplary or punitive damages from the other in any arbitration, or judicial proceeding, or other adjudication, arising out of or with respect to this Agreement, or any breach thereof, including any claim that said Agreement, or any part thereof, is invalid, illegal or otherwise voidable or void. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration proceeding, an award may be entered against such party despite said failure to appear.

**12.16** Other Agreements. Nothing herein shall be construed to restrict the Franchisee from entering into other agreements with Franchisor covering other development areas.

**12.17** Death or Disability of Franchisee or Major Owner. In the case of the death or disability of Franchisee or Major Owner, if Franchisee is a business entity, Franchisee's or Major Owner's heir(s), personal representative, or conservator may elect to cause Franchisor to repurchase Franchisee's exclusivity and development rights within the Development Area for a payment equal to the unused portion of the Development Fee. Such election shall be made in writing to Franchisor within 90 days of the death or disability of Franchisee or Major Owner. Franchisor shall have 30 days within which to pay Franchisee's or Major Owner's heir(s), personal representative or conservator, as applicable after (a) submission to IHOP of appropriate authorization from the probate court or other applicable legal authority, and (b) execution by Franchisee's or Major Owner's heir(s), personal representative or conservator of the documentation prepared by Franchisor terminating this Agreement and evidencing the repurchase. Alternatively, notwithstanding Section 8.3.1, in the event of the death of disability of Franchisee or Major Owner, the heir(s), personal representative or conservator may elect to assign this Agreement with Franchisor's prior written consent, which shall not be unreasonably withheld. All of the other provisions of Article 8 with respect to assignment shall apply.

## ARTICLE 13

## SUBMISSION OF AGREEMENT

**13.1** General. The submission of this Agreement does not constitute an offer and this Agreement shall become effective only upon the execution thereof by Franchisor and Franchisee. THIS AGREEMENT SHALL NOT BE BINDING ON FRANCHISOR UNLESS AND UNTIL IT SHALL HAVE BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF FRANCHISOR.

## ARTICLE 14

## ACKNOWLEDGMENT

**14.1** General. Franchisee, and its Owners, as applicable, jointly and severally acknowledge that they have carefully read this Agreement and all other related documents to be executed concurrently or in conjunction with the execution hereof, that they have obtained the advice of counsel in connection with entering into this Agreement, that they understand the nature of this Agreement, and that they intend to comply herewith and be bound hereby.

**14.2** IN WITNESS WHEREOF**,** the parties hereto have caused this Agreement to be executed as of the first date set forth above.

**Franchisor**:

IHOP FRANCHISOR LLC
a Delaware limited liability company

By:_____
Its:_____

**Franchisee**:

_____(Franchisee Name)
a(n) _____ [corporation/limited liability company]

By:_____
(Name & Title)

**EXHIBIT "A"**
**DEVELOPMENT AREA**

**EXHIBIT "B"**
**DEVELOPMENT OBLIGATIONS**

| DEVELOPMENT PERIOD ENDING | CUMULATIVE NO. OF FRANCHISE AGREEMENTS TO BE EXECUTED AND DELIVERED TO FRANCHISOR | CUMULATIVE NO. OF RESTAURANTS TO BE IN OPERATION |
|---|---|---|
| Total Development Obligation | ___ | ___ |

___ (___) restaurants must be developed and opened in the State of _____.
___ (___) restaurants must be developed and opened in the State of _____.

**EXHIBIT "B-1"**
**OPTIONAL DEVELOPMENT OBLIGATIONS**

| DEVELOPMENT PERIOD ENDING | CUMULATIVE NO. OF FRANCHISE AGREEMENTS TO BE EXECUTED AND DELIVERED TO FRANCHISOR | CUMULATIVE NO. OF RESTAURANTS TO BE IN OPERATION |
|---|---|---|
| Total Development Obligation | | |

**EXHIBIT "B-2"**
**OPTIONAL DEVELOPMENT OBLIGATIONS**

| DEVELOPMENT PERIOD ENDING | CUMULATIVE NO. OF FRANCHISE AGREEMENTS TO BE EXECUTED AND DELIVERED TO FRANCHISOR | CUMULATIVE NO. OF RESTAURANTS TO BE IN OPERATION |
|---|---|---|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |

Total Development Obligation _____

**EXHIBIT "C"**
**Franchisee Information**

Franchisee is a (check as applicable):
[ ] corporation [ ] limited partnership
[ ] limited liability company [ ] general partnership
[ ] Other (specify):

The name and address of each Owner of Franchisee is:

| NAME | ADDRESS | NUMBER OF SHARES OR PERCENTAGE INTEREST |
|---|---|---|
| _____ | _____<br>_____ | _____% |

There is set forth below the name and address of each director, member, or general Partner, as applicable, of Franchisee:

| NAME | ADDRESS |
|---|---|
| _____ | _____<br>_____ |

There is set forth below the names, and addresses and titles of Franchisee's principal officers or Partners who will be devoting their full time to the Restaurants:

| NAME | ADDRESS |
|---|---|
| _____ | _____<br>_____ |

The address where Franchisee's Financial Records, and Business Entity records (e.g. Articles of Incorporation, Bylaws, Operating Agreement, Partnership Agreement, etc.) are maintained is:

_____
_____

**EXHIBIT "D"**

**SPOUSAL CONSENT**

The undersigned, being the spouse of an individual who executed this Agreement as Franchisee, consents to all of the terms of this Agreement and the execution thereof, and agrees not to assist any person who is a party to this Agreement to violate any of that party's duties under this Agreement.

By:_____ Date:_____

# SINGLE STORE DEVELOPMENT AGREEMENT

**EXHIBIT K**

IHOP # S____

# SINGLE STORE DEVELOPMENT AGREEMENT

This SINGLE STORE DEVELOPMENT AGREEMENT (this "**Agreement**") will acknowledge that _____, a [corporation] [limited liability company] ("**Applicant**") has submitted an application and paid a Location Fee (as defined in Section 2.1) to IHOP FRANCHISOR LLC, a Delaware limited liability company ("**Company**") in connection with Company's consideration of Applicant for a franchise to develop and operate one "International House of Pancakes" or "IHOP" restaurant (the "**Restaurant**"). The parties agree as follows:

1. Specific Location; Trade Area; Non-Traditional Development. Applicant desires to [check one]:

1.1 [ ] Locate a Restaurant at _____ ("**Specific Location**").

1.2 [ ] Locate potential sites for one Restaurant within the geographic area set forth on Exhibit A which is attached hereto and incorporated herein by reference (the "**Trade Area**"). During the first 180 days following the Effective Date (as defined in Section 3), Company shall not develop or operate, undertake the Development Review Procedure for a third party's proposal to develop and operate, nor issue any license or franchise to any other party other than Applicant to develop and operate, a Restaurant at a Venue (as defined in Section 4) in the Trade Area. Except as limited by this Section 1.2, Company expressly reserves all other rights, without regard to proximity to the Restaurant to be developed by Applicant. This Section 1.2 shall not limit the ability of Company to develop and operate Restaurants at Non-Traditional Venues (as defined in Section 1.4) in the Trade Area.

1.3 Applicant acknowledges and agrees that, subject only to Section 1.2, if applicable, this Agreement does not grant Applicant any rights whatsoever with respect to any geographic area including, without limitation, the Trade Area. Applicant further acknowledges and agrees that this Agreement does not constitute a commitment by Company to grant or execute a Franchise Agreement (defined below).

1.4 Nothing in this Single Store Development Agreement grants to Applicant any right to develop units other than a Restaurant at Venues. As used in this Agreement, the term "**Venue**s" means any site, venue or location other than Non-Traditional Venues. As used in this Agreement, the term "**Non-Traditional Venue**" means a site, venue or location which is within another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, toll roads, highway rest stops, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, hotels and motels, casinos, stadiums, arenas, shopping malls, and any other site, venue or location operated by a master concessionaire or contract food service provider.

2. Fees.

2.1 Location Fee. Applicant shall tender to Company a fee (the "**Location Fee**") of $15,000 upon execution of this Agreement. The Location Fee is not refundable, except as provided in Section 2.3. If Applicant executes a Franchise Agreement with Company for a Restaurant within the Specific Location or Trade Area pursuant to Section 4.11 during the Term, the Location Fee shall be applied to the initial franchise fee payable under said Franchise Agreement executed by Applicant, if any.

2.2 Impact Fee Reimbursement. Applicant acknowledges receiving a copy of Company's Development Impact Assistance Program as in effect on the date of this Agreement. In the event that any Restaurant developed hereunder causes Company to be obligated to pay any amounts under the Development Impact Assistance Program, then Applicant, upon demand, shall promptly reimburse Company for the amounts payable by Company under such program, as it may change from time to time. "**Development Impact Assistance Program**" shall mean Company's Development Impact Assistance Program (as it may be amended, modified, or restated from time to time), which is designed to address declines in sales which may be due to the placement of a new Restaurant near an existing Restaurant, by providing the franchisee of the existing Restaurant with financial support aimed at assisting such franchisee to increase sales.

2.3 In the event Company does not grant preliminary acceptance of a Specific Location or Site within the Trade Area based, in whole or in part, an impact study pursuant to Section 4.4 hereof, Company will refund to Applicant the full Location Fee. However, if Company grants preliminary acceptance after receipt of an impact study, and subsequently does not grant Secondary Acceptance, Final Acceptance or Final Approval, based, in whole or in part on the impact study, Company shall not refund any portion of the Location Fee to Applicant.

3. Term.

3.1 The term of this Agreement shall commence on the date it is executed by Company (the "**Effective Date**") and shall continue until _____, the date by which the Restaurant must open (the "**Opening Date**"), unless sooner terminated as provided herein (the "**Term**").

3.2 Notwithstanding anything to the contrary contained in Section 3.1, Applicant may, at its option, forestall the termination of this Agreement caused by Applicant's failure to meet its Development Approval obligation within 240 days of the Effective Date ("**Development Approval Date**"), provided Applicant has submitted at a minimum a preliminary package to Company, by submitting a written request for additional time within which to satisfy its Development Approval Obligation, which in no event may exceed 90 days (the "**Additional Approval Time**") and by paying to Company the sum of $170 per day ("**Delayed Development Approval Fee**") in advance, for each day requested in order to meet its Development Approval obligation; provided, however, if Applicant shall have failed to satisfy its Development Approval obligation within 90 days after the Development Approval Date, or to pay the Delayed Development Approval Fee for the Additional Approval Time, then such failure shall result in the immediate termination of this Agreement.

4. Site Acquisition.

4.1 Upon execution of this Agreement, Company shall deliver to Applicant information concerning the written materials that Company requires to be submitted to Company (the "**Development Approval Procedure**") for it to consider (i) the Specific Location, if the box in Section 1.1 is checked; or (ii) proposed locations within the Trade Area for the Restaurant, if the box in Section 1.2 is checked. Applicant is solely responsible for selecting the Site on which Applicant proposes to construct a Restaurant. If Company assists in locating a Site, Applicant acknowledges that Applicant is not relying on such assistance, or Company's acceptance of such Site, as a guarantee or other assurance that the Restaurant will be successful. As used herein the term "Site" means the Specific Location, if the box in Section 1.1 is checked, or a location proposed by Applicant if the box in Section 1.2 is checked. A Site may only be located at a Venue.

4.2 Company will not issue a Franchise Agreement to Applicant pursuant hereto unless Applicant has successfully completed the Development Approval Procedure for the Site in accordance with this Section 4. Applicant shall obtain Company's final written approval of the Site at least six months before the Opening Date.

4.3 Applicant shall first submit a preliminary site review package for the Site (the "**Preliminary Package**") at least eight months prior to the Opening Date. If the box in Section 1.2 is checked, Applicant may submit up to 3 Preliminary Packages for review at any one time and no more than a total of 6 proposed Sites during the Term and Company shall have no obligation to review submissions for more than 3 proposed Sites at any particular time.

4.4 Applicant shall complete the negotiation of the lease or purchase agreement, as applicable, and submit the proposed lease or purchase agreement, as applicable, and such other information regarding the proposed Restaurant as Company may reasonably require, to Company for final approval of the lease or purchase agreement ("**Final Approval**") within 180 days following the submission of the Preliminary Package for the Site.

4.5 Following receipt of Final Approval of the Site, Company shall provide Applicant with execution copies of the then-current Franchise Agreement for the site. Applicant shall not execute any lease or purchase agreement until after receipt from Company of the fully-executed then-current Franchise Agreement.

5. Acknowledgements and Agreements by Applicant. By executing this Agreement, Applicant agrees and acknowledges that:

(a) The Location Fee is not refundable for any reason, and is deemed fully earned in consideration of the administrative and other expenses incurred by the Company in connection with its execution and performance under this Agreement;

(b) Company's acceptance of the Location Fee does not constitute the grant of any rights for a franchise to operate a Restaurant; and that such rights may only be granted through a Franchise Agreement that has been duly executed by both Company and Applicant and payment by Applicant of the Initial Franchise Fee specified therein;

(c) Applicant acknowledges that there may be existing Restaurants within the Trade Area and Company may have pre-existing contractual obligations which may be one of many potential reasons for Company to refuse to approve a particular Site;

(d) That Company's acceptance of the Trade Area and the Site does not constitute a representation, promise, warranty or guarantee, express or implied, by Company that the Restaurant will be profitable, will generate any level of volume or profits, or will otherwise be successful, and that Applicant is ultimately responsible for the selection, evaluation, development, operation and success of the Restaurant and its Site;

(e) Company has made no representation regarding the financial results which may be attained by Applicant at a Restaurant, and that the location of the Restaurant is only one factor in determining the financial results of the operation, and that such results are also dependent on Applicant's ability to manage and operate the Restaurant;

(f) Company has not made any representations or promises concerning the grant of a International House of Pancakes franchise to Applicant or any other person or entity, nor has Applicant been induced to take any action as a result of, or in reliance upon, any representations or promises by Company;

(g) Company may refuse to grant to Applicant or any other person or entity a International House of Pancakes franchise for any reason, within its sole discretion;

(h) During the Term, Company is in no manner restricted from (i) establishing or licensing any other to establish a Restaurant at a Non-Traditional Venue in the Trade Area or; (ii) considering or granting any other person or entity an International House of Pancakes franchise outside of the Trade Area; or (iii) subject to Section 1.1, considering or granting any other person or entity an International House of Pancakes franchise within the Trade Area; or (iv) conducting whatever franchise sales activities it deems appropriate within the Trade Area; or (v) to produce, franchise, license, distribute and market products (whether or not under the IHOP trademark), including pre-packaged food, snacks and beverage products, books, clothing, souvenirs and novelty items, or at or through any and all Alternative Distribution Channels (regardless of its proximity to the Specific Location (as defined in Section 1.1)). Alternative Distribution Channels means and includes any site, venue or location, including grocery stores, supermarkets and convenience stores (including those which may be located within the Trade Area) whether wholesale or retail, and including, without limitation, mail order catalogs, direct mail advertising, Internet marketing or other distribution methods;

(i) Applicant has conducted an independent investigation of the business venture contemplated by this Agreement and the Franchise Agreement and

recognizes that the success of this business venture involves substantial business risks and will largely depend upon the ability of Applicant;

(j) Applicant has received, read and understands this Agreement, the Franchise Agreement and related Attachments and agreements and that Company has afforded Applicant sufficient time and opportunity to consult with advisors selected by Applicant about the potential benefits and risks of entering into this Agreement;

(k) Applicant received a complete copy of this Agreement and all related attachments and agreements at least 5 business days prior to the date on which this Agreement was executed. Applicant further acknowledges that it has received Company's Franchise Disclosure Document at least 14 calendar days prior to the date on which this Agreement was executed;

(l) Applicant represents that any and all information provided by Applicant in its franchise application, financial statements, or otherwise is true, correct and complete in all respects; and

(m) Applicant shall not sign a lease, purchase agreement or other binding agreement for the Site until such time as Company has granted its Final Acceptance for the site and delivered to Applicant a Franchise Agreement for the Site, and Applicant has executed the Franchise Agreement for the Site.

6. Confidential Information. In connection with Applicant's ongoing discussions with Company pertaining to the feasibility of Applicant's entering into a Franchise Agreement for the operation of a Restaurant in the Trade Area, Company will disclose to Applicant certain confidential and proprietary information of a non-public nature (the "**Confidential Informat**ion").

6.1 In consideration of such disclosures, Applicant agrees that any and all Confidential Information, whether written or oral, including but not limited to all specifications, plans, data, books, materials, reports or other information developed by Company or its affiliates prior to or during any discussion with Applicant, that is made available to Applicant or that Applicant obtains or to which Applicant has access by any means, shall be held and treated by Applicant, Applicant's agents and employees as a trade secret of Company's and in the strictest confidence. Such Confidential Information shall not be disclosed in whole or in part by Applicant, Applicant's agents or employees in any manner whatsoever or used or reproduced for any purposes other than for purposes directly connected with the discussions and activities described in this Agreement.

6.2 Applicant agrees that all documents and other materials containing Confidential Information shall remain the property of Company at all times and that Applicant shall account for and return to Company all documents, papers, books, records, data, translations and other information provided by Company under this Agreement, within 10 days of the decision by Applicant and/or Company not to proceed further with discussions concerning the operation of a Restaurant as described in this Agreement, or upon Company's written request.

6.3 Applicant agrees not to disclose the foregoing or any term, provision or condition of this Agreement to any third parties or use Company's name or marks in any advertising or other publication until such time as the parties mutually agree.

6.4 The confidentiality provisions of this Agreement shall survive the termination of the Term of this Agreement.

6.5 Applicant will, at Company's request, cause Applicant's spouse and any corporations, partnerships, or other entities and their respective officers, directors, agents, employees, and owners of any direct or indirect interest therein who receive or have access, directly or indirectly, to all or any of the Confidential Information to execute a confidentiality agreement with Company in a form acceptable to Company.

7. No License. Applicant understands and agrees that no right or license is granted to Applicant by Company in or to the name "International House of Pancakes," "IHOP" or any other trademark of Company, the Confidential Information or any documents or data contained therein, derived therefrom, or relating thereto (except as otherwise permitted herein). Further, Applicant agrees that, without limiting any other rights and remedies of Company, upon breach of this Agreement, Company may exercise any and all remedies, including obtaining an injunction to protect its rights under this Agreement. If Company exercises any of its legal or equitable remedies, Applicant will be responsible for any reasonable attorneys' fees or costs incurred by Company.

8. Termination. Company shall have the right to terminate this Agreement, upon the occurrence of any of the following events, which termination shall be effective in the case of the events described in Sections 8.2 through 8.6 upon the giving of such notice, and in the case of the events described in Sections 8.1 and 8.7 shall be effective immediately without notice:

8.1 The failure of Applicant to obtain Company's approval of a proposed Site within 180 days of the Effective Date of this Agreement;

8.2 The failure of Applicant to open the Restaurant by the Opening Date;

8.3 Any default or breach by Applicant of any of the provisions of this Agreement;

8.4 The discovery by Company of any material misrepresentation of any of the information or documentation submitted to Company by or on behalf of Applicant;

8.5 If Applicant is a corporation, partnership, limited liability company or other legal entity which is not an individual, a change in ownership control of such legal entity, or if Applicant is an individual, Applicant's death;

8.6 Any default or breach by Applicant of an individual Franchise Agreement or any other agreement between Company and Applicant (or any of its Affiliates); or

8.7 The commencement of any proceedings by or against Applicant under the bankruptcy laws, under any chapter thereof or amendment thereto, or under any other insolvency

act, whether federal or state; the appointment of a trustee or receiver for the business or property of Applicant; or any assignment by Applicant for the benefit of creditors.

9. Miscellaneous.

9.1 All terms used in any one number or gender shall extend to mean and include any other number and gender as the facts, context, or sense of this Agreement or any article or paragraph hereof may require. As used in this Agreement, the words "include," "includes" or "including" are used in a non-exclusive sense. Unless otherwise expressly provided herein to the contrary, any consent, approval or authorization of Company which Applicant may be required to obtain hereunder may be given or withheld by Company in its sole discretion, and on any occasion where Company is required or permitted hereunder to make any judgment or determination, including any decision as to whether any condition or circumstance meets Company's standards or satisfaction, Company may do so in its sole subjective judgment.

9.2 If Applicant consists of more than one person or business entity, or a combination thereof, the obligations and liabilities of each such person or business entity to Company are joint and several. For purposes of this Agreement, "Applicant" means and includes the applicant, individually; the applicant's spouse, if an Applicant is an individual; and any corporation or other entity on behalf of which the applicant has executed this Agreement and indicated an interest to be considered for the International House of Pancakes franchise, including any corporations, partnerships or other entities and any officers, directors and owners of and direct or indirect interests therein.

9.3 This Agreement shall be deemed executed in California, and this Agreement shall be interpreted in accordance with the laws of the State of California, without giving effect to any conflict of laws. Subject to Section 10 below, the parties agree that any action brought by either party against the other in any court, whether federal or state, will be brought within the State of California. The parties hereby waive any right to demand or have trial by jury in any action relating to this Agreement in which the Company is a party. The parties consent to the exercise of personal jurisdiction over them by such courts and to the propriety of venue of such courts for the purpose of carrying out this provision, and they waive any objection that they would otherwise have to the same.

9.4 Should any party be required to bring legal action to enforce its rights under this Agreement, the prevailing party in such action shall be entitled to recover from the losing party its reasonable attorneys' fees and costs in addition to any other relief to which it is entitled.

9.5 The failure of any party, at any time, to require timely performance by any other party of any provision of this Agreement shall not affect such party's rights thereafter to enforce the same, nor shall the waiver by any party of any breach of any provision of this Agreement, whether or not agreed to in writing, be taken or held to be a waiver of the breach of any other provision or a waiver of any subsequent breach of the same provision of this Agreement. No extension of time for the performance of any obligation or act hereunder shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

9.5.1 Time is of the essence in the performance by Applicant of its obligations under this Agreement, subject only to Applicant's inability to meet a particular deadline solely as the direct result of Force Majeure or by force of law (including but not limited to any legal disability of Company to deliver a Franchise Disclosure Document required by law to be delivered as contemplated by Section 4.13 of this Agreement), which Applicant could not by the exercise of due diligence have avoided, in which case the affected deadline(s) shall be extended by an amount of time equal to the time period during which the Force Majeure shall have existed. In order to obtain such extension upon the occurrence of an event constituting Force Majeure, Applicant must notify Company in writing within 5 days following commencement of the alleged Force Majeure of the specific nature and extent of the Force Majeure, and how it has impacted Applicant's performance hereunder and Applicant must continue to provide Company with updates and all information as may be requested by Company, including Applicant's progress and diligence in responding to and overcoming the Force Majeure. "**Force Majeure**" means acts of God (such as tornadoes, earthquakes, hurricanes, floods, fire or other natural catastrophe); strikes, lockouts or other industrial disturbances; war, riot, terrorist act or other civil disturbances; epidemics; or other forces which Applicant could not by the exercise of due diligence have avoided.

9.6 Company shall have the right to assign this Agreement in whole or in part to any person, firm or entity if the assignee shall expressly assume and agree to perform such obligations of the Company in writing. Applicant acknowledges that Company will delegate some or all of Company's obligations to Applicant under this Agreement to one or more of Company's Affiliates or any other persons or entities, and Applicant hereby irrevocably consents to such delegation. None of the rights or duties of Applicant may be assigned or delegated without the prior written consent of Company.

9.7 No party has made any representations, warranties, covenants or promises relating to the subject matter of this Agreement except as set forth herein, and any prior or contemporaneous agreements or understandings not specifically set forth herein shall be of no force or effect. This Agreement constitutes the entire agreement of the parties relative to the subject matter hereof. Notwithstanding the foregoing, nothing in this Agreement is intended to constitute a waiver by Applicant of its right to rely upon any disclosure contained in the most recent Franchise Disclosure Document delivered by Company to Applicant prior to the execution hereof. This Agreement cannot be modified or changed except by written instrument signed by all of the parties hereto.

9.8 Nothing contained herein shall be construed to restrict the parties from entering into other agreements covering other trade areas or development opportunities.

9.9 In the case of Applicant's death or disability, Applicant's heir(s), personal representative(s) or conservator(s) may elect to cause Company to repurchase Applicant's development rights for the specific location or Trade Area, as applicable, for a payment equal to the Location Fee paid by Applicant. Such election shall be made in writing to Company within 90 days of Applicant's death or disability. Company shall have 30 days within which to pay Applicant's heir(s), personal representative(s) or conservator(s), as applicable, after (a) receipt by Company of appropriate authorization from the probate court or other applicable legal authority, and (b) execution by Applicant's heir(s), personal representative or conservator, as applicable of documentation prepared by Company terminating this Agreement and evidencing the repurchase.

Alternatively, notwithstanding Section 9.6, in the event of the death or disability of Applicant, the heir(s), personal representative(s) or conservator(s), as applicable, may elect to assign this Agreement with Company's prior written consent, which shall not be unreasonably withheld.

9.10 The covenants contained in this Agreement which, by their terms, require performance by the parties after the expiration or termination of this Agreement, shall be enforceable notwithstanding said expiration or other termination of this Agreement for any reason whatsoever.

10. Arbitration.

10.1 Subject to Section 10.2, any controversy or claim arising out of or relating to this Agreement, or any agreement relating thereto, or any breach of this Agreement including any claim that this Agreement or any portion thereof is invalid, illegal or otherwise voidable, shall be submitted to arbitration before and in accordance with the commercial rules of the American Arbitration Association provided that the jurisdiction of the arbitrators shall be limited to a decision rendered pursuant to California common and statutory law and judgment upon the award may be entered in any court having jurisdiction thereof; provided, however, that this clause shall not limit Company's or its Affiliate's right to obtain any provisional remedy, including injunctive relief, or to obtain writs of recovery of possession, or similar relief, from any court of competent jurisdiction, as Company or its Affiliate deems to be necessary or appropriate in Company's or such Affiliate's sole subjective judgment, to compel Applicant to comply, or to prohibit Applicant's non-compliance, with its obligations hereunder. Company or such Affiliate may, as part of such action or proceeding, seek damages, costs and expenses caused to or incurred by it by reason of the act or action or non-action of Applicant which caused Company or such Affiliate to institute such action or proceeding. The institution of any such action or proceeding by Company or its Affiliate shall not be deemed a waiver on its part to institution of an arbitration proceeding pursuant to the provisions of this Section. The situs of arbitration proceedings shall be in Los Angeles, California.

10.2 All arbitration proceedings and claims shall be filed and prosecuted separately and individually in the name of Applicant and Company (and/or its Affiliate), and not in any representative capacity, and shall not be consolidated with claims asserted by or against any other franchisee. The following shall *not* be subject to arbitration: any claim or dispute involving or contesting the validity of any of the Trademarks, any dispute alleging a violation of federal or state securities law, and class action claims. The decision of whether any issue, claim, controversy or dispute is arbitrable shall be made by the arbitrator, who shall have jurisdiction to make such determination. Unless prohibited by law, both Company and Applicant hereby waive the right, if any, to obtain any award for exemplary or punitive damages from the other in any arbitration, or judicial proceeding, or other adjudication, arising out of or with respect to this Agreement, or any breach thereof, including any claim that said Agreement, or any part thereof, is invalid, illegal or otherwise voidable or void. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration proceeding, an award may be entered against such party despite said failure to appear.

Company and Applicant have executed this Agreement as of the date Company executes this Agreement.

| **APPLICANT** | **COMPANY** |
| --- | --- |
| _____ | IHOP FRANCHISOR LLC |
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Dated: _____, 20_____ | Dated: _____, 20____ |

# EXHIBIT A

# TRADE AREA

# PROMISSORY NOTE

**EXHIBIT L**

IHOP #____

$_____

_____, 20__

**PROMISSORY NOTE**

FOR VALUE RECEIVED, _____, a _____ and _____, an individual (each a "**Debtor**" and collectively, "**Debtors**") jointly and severally promise to pay, in lawful money of the United States of America, to the order of IHOP FRANCHISOR LLC ("**IHOP**"), 10 West Walnut Street, Pasadena, California 91103, or to such other address as the holder may designate in writing, the principal sum $_____ plus interest on the unpaid balance at the rate of the lesser of __% per year and the maximum rate permissible under applicable law from the date of this Promissory Note (this "**Note**").

Principal and interest due under this Note shall be paid by Debtors to IHOP on the dates and in the amounts specified on the amortization and payment schedule attached hereto as Exhibit A (the "**Payments**").

In the event of default in the payment of any of said installments, including interest, when due as herein provided, time being of the essence hereof, the holder of this note may without notice or demand declare the entire principal sum and accrued interest then unpaid immediately due and payable.

The holder of this note may, with or without notice, cause additional parties to be added hereto, or revise, extend or renew the note, or extend the time for making any installment provided for herein, or accept any installment in advance, all without affecting my liability hereon.

Each Debtor agrees to pay all costs expended or incurred in connection with the collection or enforcement of this Note, including, but not limited to, a reasonable collection charge should collection be referred to a collection agency or to IHOP's collection facilities. If suit be commenced on this Note, or the services of one or more attorneys are engaged in connection with the collection, interpretation or enforcement hereof, each Debtor agrees to pay to the holder reasonable attorneys' fees and all other costs expended or incurred.

Debtors shall be permitted to pre-pay all or any portion of the principal balance of this note prior to the maturity date of this Note.

Each Debtor unconditionally and irrevocably authorizes IHOP to debit any Debtor's bank account by electronic funds to satisfy any payment due under this Note.

Each Debtor hereby waives presentment, demand, protest, notice of dishonor and/or protest and notice of non-payment; the right, if any, to the benefit of, or to direct the application of, any security hypothecated to IHOP until all indebtedness of Debtors to IHOP, however arising, shall have been paid; and the right to require IHOP to pursue any other remedy in IHOP's power.

Upon the happening of any one or more of the following events, IHOP may, at its sole option and without notice to the undersigned, declare the entire unpaid principal and accrued interest immediately due and

payable: (1) the filing by or against the undersigned of any voluntary or involuntary petition under any chapter of the Federal Bankruptcy Act or any state law relating to insolvency; (2) the appointment of a trustee or receiver for all or any assets of any Debtor; (3) the making by the undersigned of an assignment or composition for the benefit of creditors; (4) the death, termination, incapacity or dissolution of any Debtor; (5) the entry of any decree, order or judgment enjoining or materially impairing the carrying on of the business of any Debtor or the cessation thereof for any other reason; (6) any default by any Debtor under any of the franchise agreement, sublease (if applicable), and/or equipment lease or equipment sale agreement (if applicable) and any and all other agreements (hereinafter collectively referred to as "**Franchise Documents**") pursuant to which any Debtor or an affiliate of any Debtor of this Note occupies and operates an IHOP or International House of Pancakes Restaurant (each a "**Restaurant**"); or (7) any circumstance or condition causing IHOP to reasonably consider itself financially insecure with respect to the debt evidenced hereby. Any default on this Note shall also, at IHOP's election, be deemed a default and material breach under the aforesaid Franchise Documents. Debtors hereby acknowledge and agree that each Debtor shall be and is jointly and severally liable hereunder. Additionally, any default under said Franchise Documents shall be deemed a default under the terms and conditions of this Note.

In the event that any Debtor or any affiliate of any Debtor sells, assigns, transfers or conveys any or all of its interest in the franchise or Franchise Documents pursuant to which it operates a Restaurant, then IHOP may, at its election, declare this Note immediately due and payable without notice.

The failure of IHOP to exercise its rights hereunder on the happening of one or more of the foregoing events shall not, in the absence of the express consent of IHOP, constitute a waiver of the rights hereunder of IHOP of this Note at that time or at any subsequent time, nor shall such failure nullify any prior exercise of such rights.

This Note is freely assignable in whole or in part by IHOP in its absolute and sole discretion. Debtors may not assign this Note and the rights and obligations under this Note without IHOP's prior written consent. This Note shall be binding upon and inure to the benefit of said successors and assigns.

This Note shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California, without regard to its conflict of laws provisions.

This Note may be executed in any number of counterparts and by any electronic means, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement.

[Signature Page to Promissory Note Follows]

**DEBTORS:**

_____,
a _____

By: _____
Name:
Title:

_____

_____
_____, Individually

[Signature Page to Promissory Note]

**EXHIBIT A**

**AMORTIZATION AND PAYMENT SCHEDULE**

# DOWN PAYMENT PROMISSORY NOTE

**EXHIBIT L-1**

IHOP #____

$_____

(Date)

**DOWN PAYMENT**
**PROMISSORY NOTE**

FOR VALUE RECEIVED, I promise to pay, in lawful money of the United States of America, to the order of IHOP FRANCHISOR LLC ("IHOP"), 450 N. Brand Blvd., 7th Floor, Glendale, California 91203-4415, or to such other address as the holder may designate in writing, the sum of _____ Dollars ($_____) with interest at the rate of _____ percent (____%). Principal and interest (if applicable) shall be payable in full on or before_____.

In the event of default in the payment of the principal sum hereof, when due as herein provided, time being of the essence hereof, the holder of this note may without notice or demand declare the entire principal sum then unpaid immediately due and payable, and interest shall accrue thereafter on the unpaid principal balance at the rate of _____ percent (____%) per year, but in no event to exceed the legally permissible maximum rate from _____ until paid in full.

The holder of this note may, with or without notice, cause additional parties to be added hereto, or revise, extend or renew the note, or extend the time for making any installment provided for herein, or accept any installment in advance, all without affecting my liability hereon.

I agree to pay all costs expended or incurred in connection with the collection or enforcement of this note, including, but not limited to, a reasonable collection charge should collection be referred to a collection agency or to the payee's collection facilities. If suit be commenced on said note, or the services of one or more attorneys are engaged in connection with the collection, interpretation or enforcement hereof, I agree to pay to the holder reasonable attorneys' fees and all other costs expended or incurred.

The undersigned shall be permitted to pre-pay all or any portion of the principal balance of this note prior to the maturity date of this note.

I hereby waive presentment, demand, protest, notice of dishonor and/or protest and notice of non-payment; the right, if any, to the benefit of, or to direct the application of, any security hypothecated to the holder until all indebtedness of the borrower to the holder, however arising, shall have been paid; and the right to require the holder to pursue any other remedy in the holder's power.

Upon the happening of any one or more of the following events, the holder of this Promissory Note may, at its sole option and without notice to the undersigned, declare the entire unpaid principal and accrued interest immediately due and payable: (1) the filing by or against the undersigned of any voluntary or involuntary petition under any chapter of the Federal Bankruptcy Act or any state law relating to insolvency; (2) the appointment of a trustee or receiver for all or any assets of the undersigned; (3) the making by the undersigned of an assignment or composition for the benefit of creditors; (4) the death, termination, incapacity or dissolution of the undersigned; (5) the entry of any decree, order or judgment enjoining or materially impairing the carrying on of the business of the undersigned or the cessation thereof for any other reason; (6) any default by the undersigned under any of the Franchise Agreement, Sublease (if applicable), Equipment Lease or Equipment Sale Agreement (if applicable), and/or Franchise Fee Promissory Note, and

any and all other agreements (hereinafter collectively referred to as "Franchise Documents") pursuant to which the maker of this note occupies and operates an IHOP or International House of Pancakes Restaurant located at _____, _____ ("IHOP #____"); or (7) any circumstance or condition causing the holder hereof to reasonably consider itself financially insecure with respect to the debt evidenced hereby. Any default on this note shall also, at the holder's election, be deemed a default in the aforesaid "Franchise Documents." If the franchisee under such "Franchise Documents" is a corporation, the undersigned hereby agrees that the undersigned, personally as well as such corporation, shall be and is jointly and severally liable hereunder. Additionally, any default under said Franchise Documents shall be deemed a default under the terms and conditions of this promissory note.

In the event that I sell, assign, transfer or convey any or all of my interest in the franchise or Franchise Documents pursuant to which I operate IHOP #____, then the holder of this note may, at its election, declare this note immediately due and payable without notice.

The failure of the holder of this Promissory Note to exercise its rights hereunder on the happening of one or more of the fore-going events shall not, in the absence of the express consent of the holder of this Promissory Note, constitute a waiver of the rights hereunder of the holder of this Promissory Note at that time or at any subsequent time, nor shall such failure nullify any prior exercise of such rights.

_____

# TABLE OF CONTENTS OF OPERATIONS MANUALS

**EXHIBIT M**

# IHOP Standards Operations Manual
## August 2024






© 2024 IHOP Restaurants LLC. All Rights Reserved.

# Confidentiality Notice and Disclaimer

The information in this Standard Operations Manual (as amended, restated, supplemented or otherwise modified from time to time in IHOP's sole discretion, the "Manual") is confidential and is intended solely for the use of franchisees of the IHOP system. The information is the property of International House of Pancakes, LLC ("IHOP") and its parents, subsidiaries and affiliates. Unauthorized review, use, disclosure or copying of this information, or any part thereof, is strictly prohibited and may be unlawful.

This Manual contains IHOP brand standards which are mandatory standards ("IHOP Standards") franchisees must meet as required by your franchise agreement. These IHOP Standards exist to protect IHOP's interests in its trademarks and the IHOP system and not for the purpose of establishing any control over those matters that are reserved to franchisees. For example, each franchisee must follow the recipes, cooking instructions, and plate presentation standards described in manuals, job aids, and other IHOP Standards materials except when a franchisee has obtained approval from IHOP for a deviation through the Form 100 Exception Authorization Request process.

Each franchisee is solely responsible for following IHOP's Standards and for the day-to-day operation of your restaurants. For example, each franchisee is responsible for the control of your employees in the daily operation of a restaurant, as well as the safety and security of your employees and customers. No information that we provide to you in these areas shifts any part of this responsibility from you. In the event there is a guest incident that occurs due to the failure to follow an IHOP Standard that may jeopardize the IHOP brand, the franchisee must contact IHOP and report the incident within 12 hours of its occurrence.

This Manual also contains suggestions and best demonstrated practices where specifically indicated. We recommend these suggested practices to enhance the likelihood that you will be in compliance with IHOP Standards relating to the operation of your restaurant.

Where this Manual provides suggestions and best demonstrated practices, IHOP's intent is to protect the image of the IHOP system and brand and not for the purpose of limiting a franchisee's control over, or a franchisee's obligation and sole responsibility to manage its restaurants, including but not limited to its employment and customer relations practices. You are not required to adopt or use any suggestions and these suggestions do not negate your sole responsibility for all employment matters related to your restaurants. Each franchisee is solely responsible for the daily operation of restaurants, including selecting, compensating, and training your employees, developing employee relations, and establishing your own policies and practices in a manner that complies with all laws applicable to your business. We advise that you consult your own employment attorney regarding workplace matters.

The information in this Manual is provided "as is." IHOP does not and cannot warrant any franchisee's results. IHOP makes no warranties, express or implied, including warranty as to performance, merchantability, or fitness for a particular purpose. IHOP is not engaged to render legal or other professional advice and makes no representation that the information is accurate or complete with respect to all laws, rules and regulations applicable to a franchisee's restaurant. IHOP recommends that the franchisee contact your own lawyer to make sure you understand and comply with all laws applicable to your business. IHOP may update this Manual to provide better service to IHOP guests and build a stronger business. IHOP will send instructions to update and maintain this Manual through various forms of communication, including email, mail, the learning management system and Batter Up communications. It is the franchisee's responsibility to use the most current version of the Manual as instructed.


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# LIST OF STATE ADMINISTRATORS

**EXHIBIT N**

## LIST OF STATE ADMINISTRATORS

We intend to register this disclosure document as a "franchise" in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

| | |
|---|---|
| **CALIFORNIA**<br>Commissioner of Financial Protection and Innovation<br>Department of Financial Protection and Innovation<br>320 West Fourth Street, Suite 750<br>Los Angeles, California 90013-2344<br>(213) 576-7500 / Toll Free: (866) 275-2677<br>Email: ASK.DFPI@dfpi.ca.gov<br>Website: http://www.dfpi.ca.gov | **NEW YORK**<br>NYS Department of Law<br>Investor Protection Bureau<br>28 Liberty St. 21st Fl<br>New York, NY 10005<br>(212) 416-8222 |
| **HAWAII**<br>Commissioner of Securities<br>Department of Commerce & Consumer Affairs<br>Business Registration Division<br>Securities Compliance Branch<br>335 Merchant Street, Room 203<br>Honolulu, Hawaii 96813<br>(808) 586-2722 | **NORTH DAKOTA**<br>North Dakota Insurance & Securities Department<br>600 East Boulevard Avenue, Dept. 401<br>Bismarck, North Dakota 58505-0510<br>(701) 328-2910 |
| **ILLINOIS**<br>Illinois Office of the Attorney General<br>Franchise Bureau<br>500 South Second Street<br>Springfield, Illinois 62701<br>(217) 782-4465 | **RHODE ISLAND**<br>Department of Business Regulation<br>Securities Division, Building 69, First Floor<br>John O. Pastore Center<br>1511 Pontiac Avenue<br>Cranston, Rhode Island 02920<br>(401) 462-9527 |
| **INDIANA**<br>Secretary of State<br>Franchise Section<br>302 West Washington, Room E-111<br>Indianapolis, Indiana 46204<br>(317) 232-6681 | **SOUTH DAKOTA**<br>Division of Insurance<br>Securities Regulation<br>124 South Euclid Avenue, 2nd Floor<br>Pierre, South Dakota 57501<br>(605) 773-3563 |
| **MARYLAND**<br>Office of the Attorney General<br>Securities Division<br>200 St. Paul Place<br>Baltimore, Maryland 21202-2020<br>(410) 576-6360 | **VIRGINIA**<br>State Corporation Commission<br>Division of Securities and Retail Franchising<br>1300 East Main Street, 9th Floor<br>Richmond, Virginia 23219<br>(804) 371-9051 |
| **MICHIGAN**<br>Michigan Attorney General's Office<br>Corporate Oversight Division, Franchise Section<br>525 West Ottawa Street<br>G. Mennen Williams Building, 5th Floor<br>Lansing, Michigan 48913<br>(517) 335-7567 | **WASHINGTON**<br>Department of Financial Institutions<br>Securities Division<br>P.O. Box 41200<br>Olympia, Washington 98504-1200<br>(360) 902-8760 |
| **MINNESOTA**<br>Minnesota Department of Commerce<br>85 7th Place East, Suite 280<br>St. Paul, Minnesota 55101<br>(651) 539-1600 | **WISCONSIN**<br>Division of Securities<br>4822 Madison Yards Way, North Tower<br>Madison, Wisconsin 53705<br>(608) 266-2139 |

# LIST OF AGENTS FOR SERVICE OF PROCESS

**EXHIBIT O**

## AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a "franchise" in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents in some of the states listed.

| | |
|---|---|
| **CALIFORNIA**<br>Commissioner of Financial Protection and Innovation<br>Department of Financial Protection and Innovation<br>320 West Fourth Street, Suite 750<br>Los Angeles, California 90013-2344<br>(213) 576-7500 / Toll Free: (866) 275-2677<br>Email: ASK.DFPI@dfpi.ca.gov<br>Website: http://www.dfpi.ca.gov<br><br>Corporation Service Company d/b/a CSC Lawyers Incorporating Service Company 2730 Gateway Oaks Drive Suite 100 Sacramento, California 93533 | **NEW YORK**<br>New York Secretary of State<br>One Commerce Plaza<br>99 Washington Avenue<br>Albany, NY 12231<br>(518) 473-2492<br><br>Investor Protection Bureau Department of Law 120 Broadway, 23rd Floor New York, New York 10271 |
| **HAWAII**<br>Commissioner of Securities<br>Department of Commerce & Consumer Affairs<br>Business Registration Division<br>Securities Compliance Branch<br>335 Merchant Street, Room 203<br>Honolulu, Hawaii 96813<br>(808) 586-2722<br><br>CSC Services of Hawaii, Inc. 1003 Bishop Street, Suite 1600 Pauahi Tower Honolulu, Hawaii 96813 | **NORTH DAKOTA**<br>North Dakota Insurance Commissioner<br>State Capitol<br>North Dakota Insurance & Securities Department<br>600 East Boulevard Avenue, Dept. 401<br>Bismarck, North Dakota 58505-0510<br>(701) 328-2910<br><br>Corporation Service Company 316 North Fifth Street P.O. Box 1695 Bismarck, North Dakota 58502 |
| **ILLINOIS**<br>Illinois Attorney General<br>500 South Second Street<br>Springfield, Illinois 62701<br>(217) 782-4465<br><br>Illinois Corporation Service Company 801 Adlai Stevenson Drive Springfield, Illinois 62703 | **RHODE ISLAND**<br>Director of Department of Business Regulation<br>Department of Business Regulation<br>Securities Division, Building 69, First Floor<br>John O. Pastore Center<br>1511 Pontiac Avenue<br>Cranston, Rhode Island 02920<br>(401) 462-9527<br><br>Corporation Service Company 222 Jefferson Boulevard, Suite 200 Warwick, Rhode Island 02888 |
| **INDIANA**<br>Secretary of State<br>Franchise Section<br>302 West Washington, Room E-111<br>Indianapolis, Indiana 46204<br>(317) 232-6681<br><br>Corporation Service Company 251 East Ohio Street, Suite 500 Indianapolis, Indiana 46204 | **SOUTH DAKOTA**<br>Division of Insurance<br>Director of the Securities Regulation<br>124 South Euclid Avenue, 2nd Floor<br>Pierre, South Dakota 57501<br>(605) 773-3563<br><br>Corporation Service Company 503 South Pierre Street Pierre, South Dakota 57501 |

| | |
|---|---|
| **MARYLAND**<br>Maryland Securities Commissioner<br>200 St. Paul Place<br>Baltimore, Maryland 21202-2020<br>(410) 576-6360<br><br>CSC Lawyers Incorporating Service Company 7 St. Paul Street, Suite 1660 Baltimore, Maryland 21202 | **VIRGINIA**<br>Clerk of the State Corporation Commission<br>1300 East Main Street, 1st Floor<br>Richmond, Virginia 23219<br>(804) 371-9733<br><br>Corporation Service Company 11 South 12th Street, P. 0. Box 1463 Richmond, Virginia 23218 |
| **MICHIGAN**<br>Michigan Attorney General's Office<br>Corporate Oversight Division, Franchise Section<br>525 West Ottawa Street<br>G. Mennen Williams Building, 5th Floor<br>Lansing, Michigan 48913<br>(517) 335-7567 | **WASHINGTON**<br>Director of Department of Financial Institutions<br>Securities Division – 3rd Floor<br>150 Israel Road, Southwest<br>Tumwater, Washington 98501<br>(360) 902-8760<br><br>Corporation Service Company 300 Deschutes Way SW, Suite 304 Tumwater, Washington 985012 |
| **MINNESOTA**<br>Commissioner of Commerce<br>Minnesota Department of Commerce<br>85 7th Place East, Suite 280<br>St. Paul, Minnesota 55101<br>(651) 539-1600<br><br>Corporation Service Company 380 Jackson Street, Suite 700 St. Paul, Minnesota 55101 | **WISCONSIN**<br>Division of Securities<br>4822 Madison Yards Way, North Tower<br>Madison, Wisconsin 53705<br>(608) 266-2139<br><br>CSC Lawyers Incorporating Service Company 8040 Excelsior Drive, Suite 400 Madison, Wisconsin 53717 |

# EXPENDABLES PURCHASE AGREEMENT - SMALLWARES

**EXHIBIT P**

IHOP #_____

# EXPENDABLES PURCHASE AGREEMENT-SMALLWARES

THIS EXPENDABLES PURCHASE AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 20_____, by and between IHOP FRANCHISOR LLC, a Delaware limited liability company ("Seller"), and _____ ("Purchaser").

W I T N E S S E T H:

WHEREAS, Seller (as "Franchisor") and Purchaser have concurrently herewith entered into that certain Franchise Agreement (the "Franchise Agreement"), pursuant to which Franchisor has granted to Purchaser the right to operate an IHOP or International House of Pancakes restaurant at _____, and

WHEREAS, in connection with the operation of said restaurant, Purchaser has elected to purchase from Seller certain expendable items (hereinafter referred to as "personal property") to be used in connection with the operation of said restaurant,

NOW, THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Seller hereby sells to Purchaser and Purchaser hereby purchases from Seller those items of personal property more fully described in the Schedule which is annexed hereto and made a part hereof, entitled "Expendables - Small Equipment List."

2. Purchaser is concurrently paying Seller and Seller hereby acknowledges acceptance from Purchaser, as the sole purchase price for the items of personal property described in said Schedule, the sum of $_____, plus any sales or similar tax which may be charged by any state, county, municipal or other similar taxing body upon the sale or other transfer of said personal property.

3. It is understood and agreed that Seller shall deliver to the said restaurant all of the items of personal property purchased by Purchaser pursuant hereto, at Seller's sole cost and expense; it being understood and agreed that the purchase price for said personal property includes the costs of such installation, warehousing, if any, and transportation from places of manufacture to place of delivery.

4. Seller hereby warrants and represents that all of the items of personal property conveyed, pursuant hereto, shall be free of all liens and encumbrances of every kind and nature whatsoever; that Purchaser shall receive good and merchantable title thereto; and that Seller shall defend Purchaser's title thereto. Seller is not the fabricator nor manufacturer of any of the items of personal property conveyed by Seller to Purchaser pursuant hereto, and Seller makes no warranties of any kind or nature whatsoever with respect to said personal property other than those warranties of fitness and merchantability and every other warranty of every kind and nature whatsoever which Seller shall receive from the fabricators or

manufacturers of said items of personal property. In the event any of said items of personal property are defective, Seller agrees to cooperate fully with Purchaser to obtain such redress and recovery against the manufacturer or fabricator of such defective personal property as may be allowable pursuant to applicable law.

IN WITNESS WHEREOF, the parties have executed this Expendables Purchase Agreement as of the day and year first above written.

**Seller:**
IHOP FRANCHISOR LLC
a Delaware limited liability company

By: _____
Its: _____

**Purchaser:**

_____

IHOP #_____

SCHEDULE TO EXPENDABLES PURCHASE AGREEMENT

Expendables - Small Equipment List

# DEVELOPMENT IMPACT ASSISTANCE PROGRAM

**EXHIBIT Q**

**Development Impact Assistance Program**

**Purpose of Program**. The purpose of the Development Impact Assistance Program (the "**Program**") is to address potential declines in sales which may be due in part to the opening of a new IHOP restaurant(s) near existing IHOP restaurants. The Program was made effective on September 1, 2000, and has been amended from time-to-time.

**Definitions**.

1. "**Adjacent**" means that the restaurant is located within 1000 feet of an off-ramp or exit froman interstate highway or freeway or directly visible from the interstate highway or freeway.

2. "**Affected Franchisee**" means the franchisee of an Affected Restaurant.

3. "**Affected Restaurant**" means an existing IHOP restaurant:

   (i) for which the currently effective franchise agreement has been executed prior to April 1, 2013;

   (ii) which has been in operation for at least 6 months prior to the opening of a "New Restaurant" (as defined below);

   (iii) which is not located in a Non-Traditional Venue; and

   (iv) which was not developed under the IHOP Non-Traditional Restaurant Program, or as part of the IHOP Express Test Program.

4. "**Good Standing**" means the full and faithful performance of all obligations under the IHOP franchise agreement and adherence to all franchise system standard operating procedures, as well as maintenance of an A/B status under current operations criteria.

5. "**Interstate Highway or Freeway**" means a highway or other multilane roadway, without intersections, stop signs, stoplights or signals, which has a speed limit of 50 mph or greater.

6. "**New Restaurant**" means an IHOP restaurant opened any time after the opening of the Affected Restaurant which is:

   (i) located five miles or less (as measured by straight line distance) from an Affected Restaurant; or

   (ii) located Adjacent to the same interstate highway or freeway as the Affected Restaurant, and within ten minutes driving time of the Affected Restaurant (at the posted speed limit);

Notwithstanding the above, a restaurant shall not be considered a New Restaurant if:

   (i) it is located in a Non-Traditional Venue;

   (ii) it is developed under the IHOP Non-Traditional Restaurant Program or IHOP Express Test Program;

(iii) it is a delivery-only restaurant;

(iv) it is a carry out-only restaurant; or

(v) it is a restaurant that is an "Other IHOP Concept" (as defined below).

7. "**Non-Traditional Venue**" means any site, venue or location within another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location operated by a master concessionaire or contract food service provider.

8. "**Other IHOP Concepts**" means restaurants which: (i) feature self-serve or counter service and not full table service; (ii) have a different or more limited menu than that offered at an IHOP Restaurant, even though that menu may include pancakes and certain other authorized menu items authorized at IHOP Restaurants; and (iii) operate under a principal name and mark different from "IHOP" or "International House of Pancakes" but which may include "IHOP" or "International House of Pancakes" together with an additional prefix or suffix, such as and including "IHOP Express."

**Participation in Program**. An Affected Restaurant is entitled to participate in the Program upon the opening of a New Restaurant, provided that under certain circumstances the Affected Franchisee may be disqualified from participating in the Program (see "**Disqualification**" below).

**Duration of Financial Assistance**. If an Affected Restaurant qualifies to participate in the Program, the Affected Franchisee may receive certain financial support for 12 calendar quarters after the date of opening of a New Restaurant (the "**Financial Assistance Period**").

**Financial Assistance**. The amount of financial support to be provided to the Affected Franchisee (the "**Financial Assistance**") shall be determined by IHOP Franchisor LLC, or its affiliates (the "**Franchisor**") based on a combination of factors, including but not limited to, a review of the relevant market, information from the Affected Franchisee and the franchisee of the New Restaurant, input from Franchisor's personnel, and any relevant impact study. The Franchisor's determination of the Financial Assistance shall be final with no right of appeal or further review. The New Restaurant shall not be approved for development unless the franchisee of the New Restaurant agrees to reimburse the Franchisor for the Financial Assistance to be provided to the Affected Franchisee.

**Affected Franchisee's Financial Assistance Election**. If the franchisee of the New Restaurant agrees to reimburse the Franchisor for the Financial Assistance, the Franchisor will inform the Affected Franchisee in writing. The Affected Franchisee may accept the offer of the Financial Assistance by executing the documents provided by the Franchisor indicating the Affected Franchisee's agreement with the terms and conditions of the offer (the "**Acceptance Agreement**"). If the Affected Franchisee does not execute and return the Acceptance Agreement in the time permitted, the Affected Franchisee will be deemed to have waived participation in the Program, the offer of the Financial Assistance will expire, and the New Restaurant shall be developed with no Financial Assistance being paid to the

Affected Franchisee.

**General Account Credit**. At the close of each full calendar quarter for the 12 consecutivequarters following the opening of the New Restaurant, the Affected Franchisee will be entitled to receive a credit against the Affected Restaurant's general account balance equal to a portion of the Financial Assistance. Fifty percent (50%) of the Financial Assistance will be credited in equal amounts for quarters 1 through 4. Thirty percent (30%) of the Financial Assistance will be credited in equal amounts for quarters 5 through 8. Twenty percent (20%) of the Financial Assistance will be credited in equal amounts for quarters 9 through 12. If an Affected Franchisee is ineligible to receive Financial Assistance for any calendar quarter during the Financial Assistance Period, the Affected Franchisee will forfeit that portion ofthe Financial Assistance that would have been credited for that quarterwith no right to recover the forfeit amounts if the Affected Franchisee subsequently becomes eligible for Financial Assistance as provided below.

**Payment of Financial Assistance Amount by Franchisee of New Restaurant**. At the close of each full calendar quarter following the opening of the New Restaurant, the general account balance of the New Restaurant will be charged an amount equal to the Financial Assistance credited to the Affected Franchisee's general account. If the Affected Franchisee is not eligible to receive any portion of the Financial Assistance for any calendar quarter during the Financial Assistance Period, the general account of the New Restaurant will not be charged for such portion of the Financial Assistance.

**Disqualification**.

1. If the Affected Franchisee is not in Good Standing as a result of a failure to be in full compliance with the terms of the franchise agreement for the Affected Restaurant at any time during the Financial Assistance Period, the franchisee of the New Restaurant will not be obligated to pay the Financial Assistance for the quarter during which Affected Franchisee was not in Good Standing.

2. If an Affected Franchisee is otherwise eligible to receive payments under this policy, but fails to satisfy any operations criteria required under the franchise agreement, the Affected Franchisee will forfeit all future Financial Assistance that would have otherwise been paid under the Program.

3. If at any time during a Financial Assistance Period, the Affected Franchisee has a quarterly food cost as a percentage of sales that is 2% higher than their "Regional and Sales Segment Group" designated by IHOP and set forth in the quarterly Rolling 12 Months Profits by Net Sales Segmentation report, or other report as designated by IHOP (the "**Disqualification Event**"), the franchisee of the New Restaurant will not be obligated to pay the Financial Assistance for the calendar quarter immediately following the Disqualification Event. If an Affected Franchisee has not submitted quarterly Profit and Loss Statements to IHOP for any trailing 12 month period prior to commencement of a Financial Assistance Period

then IHOP will determine on a case-by-case basis whether the Affected Franchisee is eligible to receive Financial Assistance.

4. Franchisor reserves the right to terminate future payments to a franchisee who defaults under any other term of its franchise agreement.

5. Once a decision regarding the amount of the Financial Assistance has been issued by the Franchisor, the franchisee of the New Restaurant shall not be entitled to any refund of the Financial Assistance reimbursements paid to the Franchisor and the Affected Franchisee shall not be permitted to make additional requests regarding the amount of the Financial Assistance.

6. If the New Restaurant was developed by the Affected Franchisee under the former IHOP Franchise Investor Program or Conversion Program, or under the current Multi-Store Development Program or Single Store Development Program.

7. If the Affected Franchisee does not fully cooperate with Franchisor in its efforts to determine whether Financial Assistance may be appropriate under the circumstances, and the appropriate amount of Financial Assistance, if any, under the circumstances, including without limitation by cooperating in the performance of a PIN study, then the Affected Franchisee shall be disqualified from participation in the Program.

If for the reasons listed above, the Franchisor disqualifies a franchisee from participation in the Program, the Franchisor shall immediately notify the disqualified franchisee of the reasons for the disqualification. The franchisee shall then have the right to request a meeting with an authorized IHOP representative to discuss the reasons for the decision and request a reversal of the disqualification.

THIS POLICY IS EXTENDED UNILATERALLY BY THE FRANCHISOR TO ITS FRANCHISEES, AS IT MAY BE IN EFFECT FROM TIME TO TIME. IT DOES NOT GRANT FRANCHISEES A CONTRACTUAL RIGHT OR ENTITLEMENT OF ANY KIND AND DOES NOT AMEND OR REVISE ANY FRANCHISE AGREEMENT. THIS POLICY IS SUBJECT TO ELIMINATION, REVISION OR WITHDRAWAL BY THE FRANCHISOR IN ITS SOLE AND ABSOLUTE DISCRETION, AT ANY TIME WITH OR WITHOUT NOTICE.

May 2021 Revisions

# GENERAL RELEASE

**EXHIBIT R**

IHOP # ___

# GENERAL RELEASE

**THIS GENERAL RELEASE** (this "**Release Agreement**") is made by and among IHOP Franchisor LLC, a Delaware limited liability company ("**Company**"), _____, [individual/corporation/limited liability company] ("**Franchisee**") and the undersigned "Major Owner" of Franchisee (who together with Franchisee, jointly and severally, referred to herein as "**Releasor**"), effective as of the ___ day of _____, 20__ (the "**Effective Date**") with reference to the following facts:

A. Franchisee desires to enter into (check as applicable): [ ] a Multi-Store Development Agreement dated as of the date hereof (as amended and assigned, the "**MSDA**"; capitalized terms used herein but not defined shall have the meanings given to such terms in the MSDA); [ ] a Single Store Development Agreement dated as of the date hereof (as amended and assigned, the "**SSDSA**"; capitalized terms used herein but not defined shall have the meanings given to such terms in the SSDA); and

B. Company has agreed to execute the agreement(s) identified in Recital A on condition, among other things, that Releasor execute this Release Agreement.

**THEREFORE**, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Releasor and Company hereby agree as follows:

1. **General Release Agreement**. Except for the performance of the undertakings set forth herein and the Excluded Matters described in Section 2, Releasor for itself and its Constituents, hereby releases and forever discharges Company and each of its Constituents (defined below), including without limitation, Dine Brands Global, Inc., formerly known as DineEquity, Inc., IHOP Corp., International House of Pancakes, LLC, successor in interest to International House of Pancakes, Inc., IHOP IP, LLC, IHOP Properties, LLC, IHOP Property Leasing, LLC, IHOP Property Leasing II, LLC and IHOP Real Estate, LLC and their predecessors in interest (jointly and severally the "**Company Released Parties**") from any and all known and unknown Claims and Claims which Releasor should know or become aware of after diligent and thorough investigation. "**Claims**" shall mean all actual and alleged claims, demands, losses, damages, agreements (whether written or oral), obligations, debts, suits, causes of action, awards, judgments, liabilities, rights to terminate or rescind, and other costs, expenses including attorneys' fees and court costs whether arising in law or equity, anticipated or unanticipated, past, present, contingent or fixed, existing, claimed to exist or which may hereafter exist which Releasor has or may have against the Company Released Parties arising out of or relating to any act, fact, matter, thing or event that occurred or existed on or before the Effective Date. "**Constituents**" means past, present and future, direct and indirect, parents, subsidiaries, affiliates, owners, shareholders, partners, members, trustees, receivers, executors, representatives, administrators and distributors, and the past, present and future officers, directors, agents, managers, principals, employees, insurers, predecessors, successors, assigns, agents, representatives and attorneys of each of the foregoing.

2. **Excluded Matters**. This Release Agreement is not intended to terminate or amend any executed written franchise, lease or other agreement heretofore executed by and between the Releasor or its Constituents and any Company Released Party (collectively, the "**Franchise Documents**"); and although it is intended to relieve Company and its Constituents of responsibility for its or their failure, if any, to have timely performed or completed obligations which by the terms of the Franchise Documents were to have

been performed or completed prior to the Effective Date, it is not intended to release Company from its continuing contractual obligations which arise or continue under and pursuant to the Franchise Documents on and after the date of this Release Agreement ("**Excluded Matters**").

3. **Waiver of California Civil Code Section 1542.** Releasor, for itself and themselves, and on behalf of its Constituents, acknowledge that it is familiar with Section 1542 of the California Civil Code, which reads as follows:

> **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."**

With respect to those claims being released pursuant to Section 1 hereunder, Releasor, for itself and themselves, and on behalf of its Constituents, acknowledge that it is releasing any and all unknown claims as provided above and waives all rights it has or may have under California Civil Code Section 1542 or any other statute or common law principle of similar effect. Releasor acknowledges that this general release extends to claims which Releasor does not know or suspect to exist in favor of Releasor at the time of executing this Release Agreement, which if known by Releasor may have materially affected its or their decision to enter into this Release Agreement. It is understood by Releasor that the facts in respect of which this Release Agreement is given may hereafter turn out to be other than or different from the facts in that connection known or believed to be true. Releasor, therefore, expressly assumes the risk of the facts turning out to be so different and agrees that this Release Agreement shall be in all respects effective and not subject to termination or rescission by any such difference in facts.

4. **Representations, Warranties and Covenant Not to Sue**. Releasor (and each of them) hereby represents and warrants to Company that, in entering into such release: it is doing so freely and voluntarily upon the advice of counsel and business advisor of its own choosing (or declined to do so, free from coercion, duress or fraud); it has read and fully understands the terms and scope of this Release Agreement that such party is entering into; it intends to be final and conclusive, as to the matters set forth in this Release Agreement entered into by the party; and it has not assigned, transferred, or conveyed to any third party all or any part of or partial or contingent interest in any of the Claims which are called for to be released by this Release Agreement and will not purport to do so, and it is aware of no third party who contends or claims otherwise. Releasor shall not, directly or indirectly, assert any Claim or commence or cause to be commenced, any proceeding of any kind against any Company Released Party, based upon any matter purported to be released hereby and shall defend, indemnify and hold harmless each Company Released Party from and against the assertion by or on behalf of Releasor or its Constituents of any Claim or other matter purported to be released pursuant to this Release Agreement and any breach of representations, warranties or covenants hereunder by Releasor or its Constituents.

5. **Miscellaneous**. This Release Agreement (a) cannot be modified, altered or otherwise amended except by an agreement in writing signed by all of the parties hereto; (b) together with the agreements referenced herein, constitute the entire understanding between and among the parties hereto with respect to the subject matter hereof; (c) may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument; (d) may be executed by facsimile, and signatures on a facsimile copy hereof shall be deemed authorized original signatures; (e) shall be binding upon and inure to the benefit of the parties to this Release Agreement and their respective

successors and permitted assigns; and (f) supersedes any prior negotiations and agreements, oral or written, with respect to its subject matter. The rule that an agreement is to be construed against the party drafting the agreement is hereby waived by the parties hereto, and shall have no applicability in construing this Release Agreement or the terms of this Release Agreement. Any provision of this Release Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. None of the parties is relying upon any representation, warranty, agreement or covenant not set forth herein.

6. **Governing Law**. This Release Agreement shall be governed by and construed in accordance with the internal laws of the State of California, without reference to conflict of law principles. Any controversy or claim arising out of or relating to this Release Agreement or any alleged breach hereof, including any issues pertaining to the arbitrability of such controversy or claim and any claim that this Release Agreement or any part hereof is invalid, illegal, or otherwise voidable or void, shall be submitted to binding arbitration in the same manner and subject to the same exceptions as provided in the Franchise Documents.

**IN WITNESS WHEREOF**, the parties hereto have executed this Release Agreement as of the date set forth above.

**COMPANY:**

**IHOP FRANCHISOR LLC**

By: _____
Name: _____
Title: _____

**RELEASOR:**

**FRANCHISEE:**

[_____]

By: _____
Name: _____
Title: _____

**MAJOR OWNER:**

[_____]

_____
[_____], Individually

# ADDENDUM TO LEASE

**EXHIBIT S**

# ADDENDUM TO LEASE

THIS ADDENDUM TO LEASE (the "Addendum") forms a part of that certain Lease dated _____, 20__, by and between _____, as Lessor, and _____, as Lessee, demising those certain premises located at _____.

## R E C I T A L S:

WHEREAS, Lessor and Lessee acknowledge that the anticipated use of the Demised Premises is the conduct of an International House of Pancakes or IHOP Restaurant thereon, pursuant to the terms of a certain Franchise Agreement (the "Franchise Agreement") to be entered into between IHOP Franchisor LLC, a Delaware limited liability company, or its affiliates, successors or assigns ("IHOP"), as Franchisor, and Lessee, as Franchisee, and that by reason of such use certain benefits will inure to Lessor and Lessee; and

WHEREAS, Lessor and Lessee further acknowledge that in the event the Lease or Franchise Agreement, or both, are terminated by reason of the default of Lessee and the business of an International House of Pancakes or IHOP Restaurant upon the Demised Premises ceases or is otherwise interrupted, certain damages to IHOP (or its Affiliates) and/or its servicemarks will result; therefore, IHOP has required, as a condition to the Franchise Agreement, that Lessor and Lessee enter into this Addendum for the purpose of granting certain succession rights to IHOP in the event of a default by Lessee under the Lease or in the event of a termination of the Franchise Agreement, or both, so that the business of an International House of Pancakes or IHOP Restaurant, at IHOP's election, may continue to be conducted upon the Demised Premises, as hereinafter provided.

NOW, THEREFORE, in consideration of the above premises and as an inducement to IHOP to enter into the Franchise Agreement with Lessee, the parties hereto hereby agree as follows:

Notwithstanding anything contained in the Lease to the contrary:

A. In the event Lessor shall declare a default under the Lease due to Lessee's failure to perform any obligation of Lessee under the terms of the Lease, and in the event Lessee shall fail to cure such default within the period provided in the Lease or at law for such cure, before Lessor shall take any action to terminate the Lease or Lessee's right to possession of the Demised Premises, Lessor shall give written notice to IHOP Franchisor LLC at 10 W. Walnut St., 5th Floor, Attn: Legal Dept., Pasadena, California 91103, of its intention to so terminate the Lease or Lessee's right to possession of the Demised Premises, whereupon IHOP shall have a period of 10 days after its receipt of said notice to notify Lessor in writing that IHOP has elected to cure such default and to succeed to Lessee's rights under the Lease. IHOP's right to so succeed to Lessee's interest under the Lease shall be conditioned upon IHOP tendering to Lessor an amount sufficient to cure any monetary defaults of Lessee then existing under the Lease, within 10 days after the date of IHOP's giving of such notice, and curing any nonmonetary defaults within a reasonable period of time after IHOP shall obtain possession of the Demised Premises. Notwithstanding the foregoing, in the event Lessee has obtained a leasehold mortgage, so long as Lessee’s Mortgagee has

any cure rights with regards to the Lease, IHOP's notice and cure period described in this Addendum shall not commence until the expiration of the rights of Lessee's Mortgagee under the Lease.

B. If for any reason the Lease is terminated before IHOP shall have the right to exercise its election to succeed to Lessee's interest under the Lease, as contemplated above, Lessor shall promptly notify IHOP in writing of such termination, and, provided IHOP notifies Lessor in writing of its desire to obtain possession of the Demised Premises within 10 days after the date that IHOP shall receive written notice from Lessor that said Lease has been terminated, then Lessor shall enter into a new lease with IHOP for the remainder of the term and any option terms that would have been available under the Lease, but for such termination, within 10 days after the date that IHOP shall give such notice, provided IHOP pays Lessor an amount sufficient to cure any monetary defaults of Lessee then existing under the Lease and within a reasonable period of time after IHOP obtains possession of the Demised Premises, cures any nonmonetary defaults under the Lease.

C. In the event of the termination of the Franchise Agreement as a result of Lessee's breach thereof, IHOP shall also have the right to succeed to the interest of Lessee under the Lease by giving written notice to Lessor of its election to so succeed to Lessee's interest under the Lease, within 10 days after the date of the termination of the Franchise Agreement.

D. In the event IHOP elects to succeed to Lessee's interest under the Lease pursuant to paragraphs A, B or C above, IHOP shall attorn to Lessor and shall assume all of the obligations thereafter to be performed by Lessee under the Lease, including all amendments, addenda and supplements thereto.

E. In the event IHOP elects to succeed to Lessee's interest under the Lease pursuant to paragraphs A, B or C above, IHOP shall have the unqualified right to sublease the Demised Premises to a franchisee or prospective franchisee of IHOP meeting IHOP's minimum standard qualifications, without the written consent of Lessor, and in so doing IHOP shall have no obligation to pay to Lessor any consideration or portion thereof derived by IHOP in connection therewith.

F. Upon default by Lessee of the terms of its Franchise Agreement with IHOP, and where such default extends beyond all applicable cure periods in the Franchise Agreement, Lessor hereby grants IHOP, or its assignee, the right to enter the Premises to make any modifications necessary to protect the proprietary trademarks, trade dress and other intellectual property owned by IHOP and relating to the operation of an IHOP or International House of Pancakes Restaurant, without being deemed guilty of trespass or any other tort, to make such modifications reasonably necessary at the reasonable expense of Lessee, which expense Lessee shall pay to IHOP pursuant to the Franchise Agreement.

G. Upon the expiration or earlier termination of the Lease for any reason, Lessee shall, upon written demand of IHOP, remove all IHOP trademarks and elements of trade dress from all buildings, signs, fixtures and furnishings, and make reasonable alterations to and paint those portions of buildings and other improvements maintained pursuant to the Lease a neutral color to the extent necessary to protect the trade dress of the IHOP system. In addition to and without limiting the generality of the foregoing, Lessee shall make any other

changes which IHOP requests in order to protect the proprietary trademarks and trade dress of the IHOP system.

H. If Lessee shall fail to make or cause to be made any such removal, alteration or repainting within 30 days after written notice, Lessor shall use commercially reasonable efforts to give IHOP written notice of such failure. IHOP shall have the right to enter upon the Premises, upon at least 48 hours advance notice to Lessor, without being deemed guilty of trespass or any other tort, and make or cause to be made such removal, alterations and repainting at the reasonable expense of Lessee, for the purposes described in G. above, which expense Lessee shall pay to IHOP pursuant to the Franchise Agreement.

INITIALS: Lessor:_____ Lessee:_____

# ADDENDUM TO FRANCHISE AGREEMENT
# (PURCHASE PROGRAM)

**EXHIBIT T**

IHOP #_____

**ADDENDUM TO FRANCHISE AGREEMENT**
**(Purchase Program/Other Program)**

This ADDENDUM TO FRANCHISE AGREEMENT (this "Addendum") is made and entered into as of this _____day of _____, 20____ (the "Effective Date") by and between IHOP FRANCHISOR LLC ("Franchisor") and _____ ("Franchisee") with reference to the following facts:

A. Concurrently with the execution of this Addendum, Franchisee and Franchisor have executed a franchise agreement (the "Franchise Agreement") for an IHOP Restaurant located at _____, (the "Franchised Location"); for purposes of this Addendum, all capitalized terms that are used but not defined in this Addendum are used as they are defined in the Franchise Agreement.

B. In addition to the Franchised Location, Franchisor has agreed to franchise to Franchisee IHOP Restaurant(s) located as follows:

_____ _____
_____ _____
_____ _____

(collectively the "Other Franchised Location(s)").

C. CHECK IF APPLICABLE [ ] In addition to the Franchised Location, Franchisor has agreed to enter into a Multi-Store Development Agreement with Franchisee (the "MSDA"), pursuant to which Franchisor and Franchisee will enter into franchise agreements for franchisee-developed IHOP Restaurants (the "Developed Locations").

D. CHECK IS APPLICABLE [ ] In addition to the Franchised Location, Franchisor has agreed to enter into a Single Store Development Agreement with Franchisee ("SSDA"), pursuant to which Franchisor and Franchisee will enter into a franchise agreement for a franchisee-developed IHOP Restaurant (the "Developed Location").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Franchisee and Franchisor amend the terms of the Franchise Agreement as follows:

1. **Transfer of Property**. If Franchisee proposes to sell, assign, or transfer all or any part of Franchisee's interest in the Franchise Agreement and related documents for the Franchised Location (a "transaction"), Franchisee shall also sell, assign or transfer Franchisee's interest in the Franchise Agreement (s) and related documents for the Other Franchised Location(s) as well as the MSDA and Franchise Agreement(s) for the Developed Locations, if applicable, to the same entity or person. In addition to the requirements of Section 11.03 of the Franchise Agreements and Section 8.3 of the MSDA, the following provisions shall apply: (a) Franchisee shall promptly

provide to Franchisor written notice of the proposed transaction, setting forth all of the terms and conditions of the proposed transaction (including copies of the proposed assignments) and of the identity of the other party with whom Franchisee proposed to engage in the transaction; (b) The transaction shall be subject to Franchisor's prior written consent not to be unreasonably withheld but which may be subject to such reasonable conditions as Franchisor may impose, which may include (without limitation) Franchisor's receipt of adequate assurance that the transaction will not adversely affect the continuing operation of the IHOP Restaurant at the Franchised Location, the IHOP Restaurant(s) at the Other Franchised Location(s), the Franchise Agreements for the Developed Locations or the MSDA, if applicable, for the remaining term(s) thereof; and (c) If Franchisee proceeds with the transaction without complying with this provision, then Franchisee shall be in default under Section 12.01 of the Franchise Agreement.

2. **Cross-Default**. Any Material Breach by Franchisee under the MSDA or SSDA, as applicable, or under the Franchise Agreement for the Franchised Location shall constitute a Material Breach under this Addendum, a Material Breach under the Franchise Agreement(s) for the Other Franchised Location(s), and a Material Breach under the Franchise Agreement(s) for the Developed Location(s), if applicable. Any Material Breach by Franchisee under the Franchise Agreement(s) or Addendum(s) thereto for the Other Franchised Location(s) and/or under the Franchise Agreement(s) for the Developed Location(s), if applicable, shall constitute a Material Breach under this Addendum and a Material Breach under the Franchise Agreement for the Franchised Location.

3. **Reaffirmation**. Except as specifically modified by this Addendum, the Franchise Agreement is reaffirmed in its entirety.

IN WITNESS WHEREOF, Franchisor and Franchisee have caused this Addendum to be executed as of the day and year first above written.

**FRANCHISOR:**
IHOP FRANCHISOR LLC
a Delaware limited liability company

By:_____

Its:_____

**FRANCHISEE:**

_____

# LEASE

**EXHIBIT U**

# LEASE

between

**IHOP PROPERTY LLC,**
**[*or IHOP Leasing LLC if a Sublease*]**,
a Delaware limited liability company

Lessor/Lessee

and

_____
_____
a _____ corporation

Lessee

Date __, 20__

# LEASE

**THIS LEASE** ("Lease") is made and entered into as of the ___ day of _____ 20__ ("Effective Date") by and between **IHOP PROPERTY LLC**, a Delaware limited liability company ("Lessor"),having its principal place of business at 450 N. Brand Boulevard, 7th Floor, Glendale, California 91203-1903, and _____, a _____ corporation, ("Lessee"), having its principal place of business at _____.

**W I T N E S S E T H**:

## ARTICLE 1 - MASTER LEASE; PREMISES; TERM

**1.1 Master Lease (*if a Sublease*)**. Lessor is the current lessee under that certain Lease dated _____, as amended, between _____, as Lessor, and (Sublessor's) predecessor in interest, _____, as Lessee, (as amended, the "Master Lease"), demising those certain premises located and situated at _____, together with the improvements constructed thereon and the rights appurtenant thereto, as more particularly described on Exhibit "_" of the Master Lease (the "Demised Premises"). A true and correct photocopy of the Master Lease, as "Exhibit A" has been separately provided to Lessee, the receipt of which is hereby acknowledged. Lessee agrees (i) to be bound by all of the provisions of the Master Lease, except to the extent those provisions have been expressly modified herein, (ii) that all of the obligations and all sums required to be paid as provided in the Master Lease which are the obligations of the Lessee thereunder shall be the obligations of Lessee, except to the extent those obligations have been expressly modified herein, and (iii) that all such obligations run from Lessee to Lessor as well as to Lessor. Anything contained in this Lease to the contrary notwithstanding, Lessee's duties and obligations hereunder shall not be less than that of the Lessee under the Master Lease, except for the rental rate which shall be as stated in the Lease.

**1.2 Demised Premises.** For and in consideration of the rents, insurance and other charges and expenses to be paid by Lessee, and in consideration of the performance by Lessee of the covenants set forth herein, Lessor does hereby demise and Lease to Lessee that certain real property described herein as the Demised Premises, together with all existing equipment, [if Sublease include "subject to and incorporating herein the terms, conditions and covenants of the Master Lease"].

**1.3 Condition of Demised Premises**. Lessor makes no warranties or representations of any kind concerning the Demised Premises or the existing equipment. Lessee acknowledges that Lessee has had an opportunity to inspect the Demised Premises and existing equipment and accepts the same "AS IS" in their present condition without any warranty of Lessor whatsoever, express or implied. Notwithstanding the foregoing, Lessee shall have until _____, to complete all inspections regarding the Demised Premises ("Inspection Completion Date"). Only after obtaining the written approval of the Master Lease Lessor shall Subtenant be authorized to make structural improvements to the Demised Premises or raze the current building and re-build its prototype structure.

**1.4 Term.** The term of this Lease shall be _____ years, commencing _____, 20__ (the "Commencement Date"). Notwithstanding anything in this Lease to the contrary, the term of this Lease shall not extend beyond _____, 20__.

## ARTICLE 2 – RENT

**2.1 Monthly Rent.** Lessee agrees to pay Lessor during the Term, in advance on the first day of each calendar month, at the address set forth above or such other address as Lessor may specify in writing from time to time, a minimum base rent ("Minimum Monthly Rent") as set forth in the table below.

Excluding the Security Deposit in the amount of $_____, which shall accompany the executed Lease, the date on which Minimum Monthly Rent first becomes payable (the "Rent Start Date") shall be 90 days following the Inspection Completion Date or the date upon which Subtenant receives permits to commence construction, whichever is earlier.

| Lease Year | Monthly Rent | Annual Rent |
|---|---|---|
| Lease Years 1 – 5 | $ | $ |
| Lease Years 6 – 10 | $ | $ |
| Lease Years 11 – 15 | $ | $ |
| Lease Years 16 – 20 | $ | $ |
| Lease Years 21 – 25 | $ | $ |
| Lease Years 26 – 30 | $ | $ |

If the Rent Start Date is other than the first day of a calendar month, the Minimum Monthly Rent for that month shall be prorated based upon a 30 day month and the actual number of days from the Rent Start Date to the end of that calendar month. The term "Lease Year" as used herein shall mean each consecutive 12 month period from and after the Commencement Date until the expiration of the Term; provided, however, if the Rent Start Date falls on a day other than the first day of a calendar month, then the first Lease Year shall be longer than one calendar year and shall end on the last day of the 12th full calendar month after the Commencement Date. Each subsequent Lease Year shall end on the last day of that same calendar month.

Minimum Monthly Rent to be received by Lessor shall be a net rental to Lessor and not subject to any deductions whatsoever arising from the use and/or occupancy of the Demised Premises by Lessee.

**2.2 Late Charge**. If Lessee fails to pay any installment of Minimum Monthly Rent, additional rent, or any other charge that Lessee is obligated to pay Lessor hereunder within 5 days after the same is due and payable, then, and without limiting Lessor in the exercise of any other right or remedy of Lessor hereunder with respect to such failure, a late charge equal

to 5% of the amount of the late payment shall accrue to compensate Lessor for any inconvenience or damage resulting from the late payment. If a late charge has accrued with regard to a particular payment, such late charge shall be due and payable within 5 days after Lessee's receipt of Lessor's written demand therefor; provided, however, such late charge shall not be imposed more than once for any particular late payment and shall not be applicable to any payment which becomes due on or after the date on which Lessor elects to pursue any remedy set forth in Article 10 below; and provided further that Lessor's demand for payment of such late charge shall be made, if at all, within 180 days after the date on which the payment which is the subject of the late charge was originally due and payable. Notwithstanding the foregoing to the contrary, Lessor expressly agrees that in the first instance of Lessee's failure to pay any installment of Minimum Monthly Rent, additional rent, or any other charge that Lessee is obligated to pay Lessor hereunder occurring in any consecutive 12 month period during the Term, the late charge set forth in this Section 2.2 shall become due and payable if Lessee fails to make the subject payment within 5 days after the date said payment is due.

**2.3** **Security Deposit**. Upon execution of this Lease, Lessee shall provide to Lessor a security deposit in the amount of $_____ in guaranteed funds as security for Lessee's full and faithful performance of its obligations under this Lease.

## ARTICLE 3 - TAXES; UTILITIES

**3.1** **Real Property Taxes and Assessments.** Lessee shall pay all real property taxes and assessments, or installments thereof, which are levied or assessed against the Demised Premises and become due during the Term. The amount of such taxes shall be additional rent hereunder. If Lessee fails to pay any real property taxes or assessments as provided, Lessor may, at its option pay the tax or assessment and Lessee shall immediately reimburse Lessor therefor.

**3.2** **Utilities Expenses.** Lessee shall make all arrangements for obtaining, and during the Term shall pay for, all utilities and services furnished to or to be used on the Demised Premises, including, without limitation, electricity, water, gas, sewer, telephone service and trash collection, and for all service commencement charges and meter reading fees. Such charges and expenses shall be paid directly to the utility companies or other entities to which such charges and fees are payable.

**3.3** **Personal Property Taxes.** During the Term, Lessee shall pay all personal property taxes levied upon the personal property installed in or placed on the Demised Premises by Lessee.

**3.4** **Proration.** All of the real property taxes or assessments, costs, expenses and charges referred to in Articles 4 and 5, except personal property taxes and utility or other charges attributable solely to the operation of the business on the Demised Premises, shall be prorated between the parties as of the date Lessee accepts delivery of the Demised Premises, and for the last year of the Term, as of the expiration or termination date.

**3.5** **Contest.** Lessee may, in its name and at its expense, contest any tax or levy in any manner permitted by law; provided, however, whenever necessary, Lessee may pursue any such contest in Lessor's name, and Lessor agrees to cooperate with Lessee and execute any

documents or pleadings reasonably required for such purpose; provided, however, that Lessor shall not be required to incur any costs in connection therewith. Such contest may include appeals from any judgments, decrees, or orders until a final determination is made by a court or governmental department or authority having final jurisdiction in the matter. Before commencing any such contest, Lessee shall obtain a bond sufficient to cover the amount of the imposition or levy which would be due if the decision were adverse to Lessee.

## ARTICLE 4 - REPAIR AND MAINTENANCE OF THE IMPROVEMENTS

**4.1 Repairs and Maintenance.** Except as expressly provided in this Lease, during the Term Lessee will, at its sole expense, make all necessary repairs to the building and keep the Demised Premises and improvements in good condition and repair at its own cost and expense, including without limitation, the interior of the building, windows and other glass, and all of the exterior of the Demised Premises, including without limitation, the roof and exterior walls, the parking area and exterior lighting, all signs, landscaping and exterior doors, in good condition and state of repair at all times during the term of this Lease. Should the Master Lease provide for maintenance of any or all of the Demised Premises, common areas and/or the parking area by the Lessor (which maintenance may include, but need not be limited to, snow removal, lighting, insurance and other facilities) at Lessor's cost, Lessee shall pay, as additional rental, the amounts therein set forth.

Furthermore, all of the obligations and all sums required to be paid as provided in Article IV of the Master Lease which are the obligations of the Lessee thereunder shall be the obligation of the Lessee.

If at any time during the Term hereof it shall be required by any governmental agency as a condition to doing business on the Demised Premises that certain improvements be made or fixtures or equipment be furnished or replaced according to plans and specifications prescribed by such agency, Lessee shall bear the cost of making the improvements and/or furnishing or replacing such equipment for his/her sole account and without reimbursement from Lessor.

Lessor, Lessor, and their respective agents may at any time enter and inspect the Demised Premises to determine the manner in which they are being used, maintained and repaired.

Upon expiration of the Term hereof pursuant to the provisions of this Lease, Lessee shall promptly return the Demised Premises to Lessor in as good condition and repair, exposure to the elements, casualty, condemnation, acts of God and reasonable wear and tear excepted. The determination of “good condition and repair” shall take into account the age of the building and components thereof at the time of delivery to Lessor and “wear and tear”.

Should the Lessee at any time during the Term hereof fail to so maintain or repair the Demised Premises as required by the Lessor, or should Lessee fail to pay any real or personal property tax or other cost pursuant to Article 4 hereof, Lessor may, at its sole option, pay same and charge such expenses to the Lessee's account. In the event of such disbursement by the Lessor, Lessee must reimburse Lessor therefor within 10 days after having been notified in writing of the nature and amount of such expenditure.

**4.2 Alterations.** Lessee shall have the right, at any time and from time to time during the Term, to make non-structural changes or alterations to the Demised Premises provided however the cost shall not exceed $10,000.00. Before making non-structural changes or alterations costing in excess of $10,000.00, or any structural changes or alterations, Lessee shall give Lessor at least 30 days prior written notice to enable Lessor and the Lessor to post notices of non-responsibility, and Lessee shall permit Lessor and the Lessor or their respective authorized representatives to enter upon the Demised Premises during normal business hours for the purpose of posting such notices. All changes and alterations shall be performed and constructed in a good and workmanlike manner, in compliance with all applicable building codes and the requirements of all governmental agencies or departments have jurisdiction therefor, and in compliance with the Master Lease.

**4.3 Compliance with Laws and ADA Compliance.** Lessee shall comply with all laws, ordinances, codes, orders and regulations affecting the construction, use, occupancy, alteration, cleanliness, safety and operation of the Demised Premises, which are in force now or later. Lessor and Lessee acknowledge that, in accordance with the provisions of the Americans with Disabilities Act of 1990, as amended (the ADA), responsibility for compliance with the terms and conditions of Title III of the ADA and the accessibility standards may be allocated as between Lessor and Lessee. Notwithstanding anything to the contrary contained in the Lease, Lessor and Lessee agree that the responsibility for compliance with the ADA shall be allocated as follows: (i) Lessee shall be responsible for compliance with the provisions of the ADA for any and all alterations within the Leased Premises [i.e. the portion of the property for which Lessee is responsible if Lessee constructs such alterations, without the assistance of Lessor, regardless of whether Lessor consents to such alterations]; and (ii) Lessor shall be responsible for compliance with the provisions of the ADA for the property exterior of the Building and within the common areas , unless such compliance is required as a result of Lessee's work, in which event Lessee shall be responsible for such compliance. Notwithstanding the foregoing, Lessee shall not be responsible for any ADA compliance resulting in whole or in part from alterations installed by Lessor in the Building.

## ARTICLE 5 - LIENS

If, at any time during the Term, the Demised Premises become subject to a lien for labor or materials furnished to Lessee in the construction of the building or repair of the improvements, within 20 days after Lessee's receipt of written notice informing Lessee of the recording of such lien, Lessee shall cause the lien to be bonded or discharged, and shall otherwise save Lessor harmless on account thereof; provided, however, that if Lessee desires in good faith to contest the validity or correctness of any such lien it may do so, and Lessor shall cooperate to whatever extent may be necessary, provided only that Lessee shall indemnify Lessor and Lessor against any costs, loss, liability or damage on account thereof.

## ARTICLE 6 - USE OF DEMISED PREMISES

The Demised Premises shall be used for the purpose of conducting thereon the business of a prototypical IHOP restaurant or for any lawful purpose not in contravention of the Master Lease, applicable zoning laws or private covenants or restriction. Any use other than what is contemplated by this paragraph shall require Lessor approval. The Demised Premises shall not be used in such manner as to knowingly violate any applicable law, rule,

ordinance or regulation of any governmental body.

## ARTICLE 7 - LIABILITY INSURANCE

**7.1** **Lessee's Insurance**. Lessee agrees that on or before the Commencement Date of the Term it will obtain, for the mutual benefit of Lessor, Lessor and Lessee, commercial general liability insurance covering the Demised Premises and the business conducted thereon (including coverage related to serving food and beverages, and if alcoholic beverages are served in the Demised Premises, appropriate liability coverage related thereto) from an insurance company authorized or admitted to conduct business in the State of _____, and rated A-/VII or better by the A. M. Best Company. Such insurance shall provide coverage of at least $5,000,000.00 combined single limit for death or injury to one or more persons and property damage, shall name Lessor and Lessor as additional insureds thereunder. Lessee agrees to maintain such insurance in full force and effect during the Term, at its sole cost and expense. Lessee shall provide Lessor with a certificate of the company issuing the policy, certifying that the same is in full force and effect.

(a) Insurance Coverage. From and after the date of delivery of the Premises from Lessor to Lessee, Lessee will carry and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

(ii) Insurance covering all of the items included in Lessee's leasehold improvements and heating, ventilating and air conditioning equipment maintained by Lessee under the terms of this Lease, trade fixtures, merchandise and personal property from time to time in, on or upon the Premises, and alterations, additions or changes made by Lessee in an amount not less than 100% of their full replacement value from time to time during the Term, providing protection against perils included within the standard form of "all-risks" fire and casualty insurance policy, together with insurance against sprinkler damage, vandalism and malicious mischief. Any policy proceeds relating to the Premises from such insurance shall be paid to Lessor and such proceeds shall be used for the repair, construction and restoration or replacement of the property damaged or destroyed unless this Lease shall cease and terminate under the provisions of Section 17 of this Lease.

(iii) Workers' Compensation and Employer's Liability insurance affording statutory coverage and containing statutory limits with the Employer's Liability portion thereof to have minimum limits of $500,000.00.

(iv) Any other form or forms of insurance or any changes or endorsements to the insurance required herein as Lessor, or any mortgagees or lessors of Lessor may reasonably require, from time to time, provided such forms of insurance, changes or endorsements are reasonably necessitated by Lessee's particular use of the Premises or reasonable business practices.

(b) Insurance Policy Requirement. All policies of the insurance provided for in this Section 16 shall be issued in form reasonably acceptable to Lessor by insurance companies with a rating and financial size of not less than A-VII in the most current available "Best's Insurance Reports", and licensed to do business in the state in which the Premises is located. Each and every such policy:

(i) shall name Lessor as an additional insured (as well as any mortgagee of Lessor of which Lessee has received written notice and any other party reasonably designated by Lessor to Lessee in writing) and the coverage in (ii), (iii) and (iv) shall also name Lessor as loss payee.

(ii) shall (and a certificate thereof shall be delivered to Lessor at or prior to the execution of the Lease) be delivered to each of Lessor and any such other parties in interest within 30 days after delivery of possession of the Premises to Lessee and thereafter within 30 days prior to the expiration of each such policy, and, as often as any such policy shall expire or terminate. Renewal or additional policies shall be procured and maintained by Lessee in like manner and to like extent;

(iii) shall be endorsed to contain a provision that the insurer will give to Lessor, and any ground lessor or Holder (as hereinafter defined) of which Lessee has received written notice at least 30 days' notice in writing in advance of any material change, cancellation, termination or lapse, or the effective date of any reduction in the amounts of insurance; and

(iv) shall be written as a primary policy which does not contribute to and is not in excess of coverage which Lessor may carry.

**7.2 Exculpation of Lessor and Lessor**. It is expressly understood and agreed by and between Lessor and Lessee that Lessor shall have no liability for damage or injury to any person or property in, on, or about the Demised Premises caused by or resulting from electricity, gas, rain, ice, snow, or leakage or flow of water from or into any part of the improvements, or from any other cause or occurrence, unless such damage or injury is caused by or results from the willful act or omission of Lessor or its agents, employees, representatives, or contractors. In addition, Lessee agrees that Lessor, as the fee owner of the Demised Premises shall have no liability for damage or injury to any person or property in, on, or about the Demised Premises caused by or resulting from electricity, gas, rain, ice, snow, or leakage or flow of water from or into any part of the improvements, or from any other cause or occurrence, unless such damage or injury is caused by or results from the willful act or omission of Lessor or its agents, employees, representatives, or contractors.

**7.3 Lessee's Indemnification**. During the Term, Lessee agrees to protect, defend (with counsel reasonably satisfactory to Lessor), indemnify and save Lessor harmless from and against all claims, costs, expenses and liability arising from (a) Sublesse's possession, use, control or management of the Demised Premises, (b) any condition upon the Demised Premises resulting from a breach or default in the performance of any covenant or agreement on Lessee's part to be performed hereunder, (c) the willful act or omission or negligence of Lessee or its employees, agents, licensees, or contractors, or (d) injury or damage to persons or property in or on the Demised Premises; provided, however, that if it is shown that a willful act or omission or some negligence of Lessor or its agents, employees, licensees or contractors, or a breach or default by Lessor hereunder, contributed to any loss, then this indemnity shall apply only to a percentage of the claims, costs, expenses or liabilities relating to the loss, which percentage shall be determined by subtracting from 100% the percentage of the loss shown to be contributed by the willful or negligent acts or omissions of Lessor or its agents, employees, licensees or contractors of by a breach or default by Lessor hereunder.

## ARTICLE 8 - BANKRUPTCY

If at any time during the Term hereof proceedings in bankruptcy, insolvency or other similar proceedings be instituted by or against Lessee, whether or not such proceedings result in an adjudication against Lessee, or should a receiver of the business or assets of Lessee be appointed, such proceedings or adjudication shall not affect the validity of this Lease so long as Minimum Monthly Rent and additional rent reserved hereunder continues to be paid to Lessor and the other terms, covenants and conditions of this Lease on the part of the Lessee to be performed, are performed, and in such event this Lease shall continue to remain in full force and effect in accordance with the terms herein contained.

## ARTICLE 9 - ASSIGNMENT; SUBLETTING

**9.1 Assignment.** Lessee may not assign this Lease, in whole or in part, without obtaining the prior written consent of Lessor, provided, however, that Lessee may assign this Lease, in whole or in part, without such consent: (a) as security or otherwise to a national or state chartered bank or other financial institution, (b) to a corporation controlled by, controlling, or under common control, Lessee, (c) to any surviving corporation resulting from a merger or consolidation of Lessee with any other corporation, or (d) to any corporation which purchases or otherwise acquires all or substantially all of the assets of Lessee. No such assignment shall relieve Lessee from its obligations hereunder. Consent to any assignment for which Lessor's consent is required shall not be deemed consent to any subsequent assignment.

**9.2 Subletting.** Lessee may not sublet the Demised Premises, without Lessor's prior written consent.

## ARTICLE 10 - DEFAULT

**10.1 Lessor's Remedies**. In the event of a default by Lessee in the payment of any sum due and payable to Lessor hereunder, if the default is not cured within 15 days after Lessee's receipt of written notice thereof from Lessor, or, in the event of a non-monetary default, if the default is not cured within 30 days after Lessee's receipt of written notice thereof, or, if the default cannot reasonably be cured within such 30 day period, if Lessee does not commence to cure the default within such 30 day period, or does not thereafter continue its efforts with due diligence, then, at Lessor's option, and without limiting Lessor in the exercise of any other rights or remedies which Lessor may have at law or in equity by reason of such breach, with or without notice or demand, Lessor may:

(A) Without terminating this Lease, reenter the Demised Premises with or without process of law and take possession of the same and expel or remove Lessee and all other parties occupying the Demised Premises, and at any time and from time to time relet the Demised Premises or any part thereof for the account of Lessee, for such term, upon such conditions and at such rental as Lessor may deem proper. In such event, Lessor may receive and collect the rent from such reletting and shall apply it against any amounts due from Lessee hereunder, including, without limitation, such expenses as Lessor may have incurred in recovering possession of the Demised Premises, placing the same in good order and condition, altering or repairing the same for reletting, and all other expenses, commission and charges, including attorneys' fees, which Lessor may have paid or incurred in connection with such repossession and reletting. Lessor may execute any Lease made pursuant hereto in

Lessor's name or in the name of Lessee, as Lessor may see fit, and the lessee thereunder shall be under no obligation to see to the application by Lessor of any rent collected by Lessor, nor shall Lessee have any right to collect any rent thereunder. Whether or not the Demised Premises are relet, Lessee shall pay to Lessor all amounts required to be paid by Lessee up to the date of Lessor's reentry, and thereafter Lessee shall pay to Lessor, until the end of the Term, the amount of all rent and other charges required to be paid by Lessee hereunder, less the proceeds of such reletting as provided above. Such payments by Lessee shall be due at such times as are provided elsewhere in this Lease, and Lessor need not wait until the termination of this Lease to recover them by legal action or otherwise. Lessor shall not be deemed to have terminated this Lease or the liability of Lessee for the total rent hereunder by any reentry or other act, unless Lessor shall give Lessee written notice of Lessor's election to terminate this Lease.

(B) Terminate this Lease by giving written notice to Lessee of Lessor's election to so terminate, reenter the Demised Premises with or without process of law and take possession of the same, and expel or remove Lessee and all other parties occupying the Demised Premises. In such event, Lessor shall thereupon be entitled to recover from Lessee:

(1) The worth at the time of award of any unpaid rent which had been earned at the time of such termination; plus

(2) The worth at the time of award of the amount by which (a) the unpaid rent which would have been earned after termination until the time of award exceeds (b) the amount of such rental loss Lessee proves could have been reasonably avoided; plus

(3) The worth at the time of award of the amount by which (a) the unpaid rent for the balance of the Term after the time of award, exceeds (b) the amount of such rental loss that Lessee proves could be reasonably avoided; plus

(4) Any other amount reasonably necessary to compensate Lessor for all detriment proximately caused by Lessee's failure to perform its obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom.

As used in Subsections (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the rate of 10% per annum. As used in Subsection (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award, plus 1%.

**10.2 Limitation on Recourse Against Lessor**. In the event of a default or breach by Lessor in the performance of any of Lessor's obligations hereunder or a violation by Lessor of any of the provisions of this Lease, Lessor's liability therefor shall be limited to Lessor's estate in the Demised Premises and the rents, issues and profits therefrom. Lessor shall not be in default hereunder if curative action is commenced within 30 days after the Lessee delivers written notice of default to Lessor and thereafter Lessor diligently pursues until cured within 60 days.

## ARTICLE 11 - PROPERTY INSURANCE

**11.1 Lessee to Obtain "All Risk" Insurance**. Lessee shall, at its cost and expense, obtain and maintain so-called "All Risk" property insurance with a code upgrade endorsement, with an insurance company authorized or admitted to do business in the State of _____, and rated A-/VII or better by the A.M. Best Company, for the mutual benefit of Lessee, Lessor, and Lessor, covering the improvements in an amount equal to 100% of the full replacement cost thereof, excluding building foundations and excavation costs. As often as any such policy expires or terminates, a renewal or replacement policy providing similar coverage shall be obtained by Lessee. In the event of fire or other casualty, proceeds of any such policy shall be payable to Lessee and Lessor, as their respective interests may appear, in accordance with the terms of Article 13 below. Lessee shall provide Lessor with a certificate of the company issuing the policy, certifying that the same is in full force and effect.

**11.2 Lessee to Obtain "Business Interruption" Insurance**. Notwithstanding the damage or destruction of the Demised Premises, rent and taxes payable hereunder shall not abate, although the Demised Premises are closed for restoration. In order to assure the payment of the rent and taxes hereunder, Lessee hereby covenants and agrees to obtain business interruption insurance coverage, naming Lessor as a coinsured, that shall include an increment sufficient to cover the rent and taxes payable hereunder for at least 12 months, Lessee hereby further covenanting and agreeing to assign to Lessor the proceeds of any proof of loss under such business interruption policy to the extent of the rent and taxes payable hereunder for the period of the loss, together with any and all arrearages hereunder at any time.

## ARTICLE 12 - DAMAGE AND DESTRUCTION

**12.1 No Abatement of Rent**. Notwithstanding any statute or rule of law of the state in which the Demised Premises are located to the contrary, in the event of any damage to or destruction of the improvements or any part thereof by fire or other casualty, this Lease shall continue in full force and effect.

**12.2 Restoration of Improvements.** If the improvements and equipment on the Demised Premises or any part thereof are damaged or destroyed, Lessee shall diligently proceed to repair, restore, and replace the improvements and shall have available to it all proceeds from the property insurance maintained by Lessee pursuant to Article 11 above. Lessee shall as promptly as possible, cause the repair, restoration, or replacement of the Demised Premises to substantially the same condition that they were in before their damage or destruction.

## ARTICLE 13 - CONDEMNATION

**12.1 Complete Taking.** In the event that the whole Demised Premises shall be taken during the term of this Lease for any public or quasi-public use under any governmental law, ordinance, regulation or by right of eminent domain, or shall be sold to the condemning authority under threat of condemnation (any of such events being hereinafter referred to as a "taking"), then this Lease shall terminate as of the date of such taking. In the event any part of the building located on the Demised Premises or a "material portion of the land" (as hereinafter defined) is taken, or if any part of a driveway or other access way which is reasonably necessary for access to the business on the Demised Premises shall be taken,

then Lessee shall have the option of terminating this Lease as of the earlier of the date title to such Demised Premises passes to the governmental authority, or the date the governmental authority shall take possession of the Demised Premises.

**12.2 Partial Taking.** In the event of any taking (other than a taking of the whole Demised Premises) which does not give rise to an option to terminate or in the event of a taking which does give rise to an option to terminate and Lessee does not elect to terminate, Lessor shall make its award available to Lessee and Lessee shall, to the extent of the award from such taking (which word "award" shall mean the net proceeds after deducting expenses of any settlement, or net purchase price under a sale in lieu of condemnation) promptly restore or repair the Demised Premises and all improvements thereon (except the items which Lessee is entitled to remove) to the same condition as existed immediately prior to such taking insofar as is reasonably possible. If the estimated cost of restoration or repair shall exceed the amount of Lessor's award, Lessee shall pay the amount of such excess. If the award shall exceed the amount spent to effect such restoration, repair or replacement, such excess shall unconditionally belong to Lessor and shall be paid to Lessor.

**12.3 Right to Recover.** In the event of a partial taking where this Lease is not terminated, Lessee shall not be entitled (except for use in reconstruction) to any part of the compensation or award given Lessor for its fee interest in the Demised Premises, but Lessor shall have the right to recover from the condemning authority such compensation as is specifically awarded to Lessor (i) to reimburse Lessor for any cost which Lessor may incur in removing, altering and/or replacing Lessor's property, and (ii) for loss of business.

## ARTICLE 13 - QUIET ENJOYMENT AND TITLE

**13.1 Covenant of Quiet Enjoyment.** Subject to the terms of this Lease, upon paying the Minimum Monthly Rent and any additional rent and performing the other terms, covenants and conditions of this Lease on Lessee's part to be performed, Lessee shall and may peaceably and quietly have, hold, occupy, possess and enjoy the Demised Premises during the Term.

**13.2 Right to Possession.** Lessor covenants, warrants and represents that: (a) the Demised Premises are now unoccupied and tenant-free, and (b) absolute, tenant-free possession of the Demised Premises will be delivered to Lessee.

**13.3 Ownership; Authority.** Lessor covenants, warrants and represents that: (a) Lessor alone has the full right to Lease the Demised Premises for the Term as set forth in this Lease, and (b) Lessor has not entered into any agreement or instrument of any kind which would prohibit the use of the Demised Premises for the operation of a restaurant. It is expressly understood and agreed that these covenants by Lessor constitute a warranty by Lessor and that if Lessor does not have the sole right to Lease the Demised Premises or if there are any such restrictions, then (i) at the option of Lessee, this Lease shall become null and void and no rent shall accrue for the remainder Term or any part thereof, and (ii) Lessee may pursue any remedy available at law or in equity to recover damages or other relief.

**13.4 Lessor Estoppel and Covenants**. Lessor covenants, warrants, and represents that (a) Lessor is rightfully and lawfully in possession of the land described on Exhibit A, as the rightful owner [*Sublease Lessee under the Master Lease*]; [*Sublease: (b) the Master Lease*

*is in full force and effect and has not been amended except as set forth in Section 1.1, 2.1 of this Sublease; (c) at the time of execution of this Lease, no event has occurred which constitutes, or with the passage of time would constitute, a default by Lessor as Lessee under the Master Lease; and (d) during the Term of this Lease, Lessor will not take any action, or fail to take any action, which action or failure to act would constitute, or result in, a default under the Master Lease.* ] Lessor understands and acknowledges that in entering into this Lease, Lessee is relying upon the covenants, representations, and warranties of Lessor set forth in this Section 13.4, and Lessor agrees that if any such representation or warranty is subsequently found to be incorrect or Lessor breaches any such covenants, then this Lease shall, at the option of Lessee, become null and void and thereafter no rent shall be due or accrue under this Lease.

## ARTICLE 14 - SUBORDINATION

Provided that Lessor delivers to Lessee an agreement in writing and in recordable form from any future mortgagee or holder of a deed of trust or other encumbrance with respect to the Demised Premises to the effect that (a) such person shall not for any reason disturb the possession, use or enjoyment of the Demised Premises by Lessee, its successors and assigns, so long as all of the obligations of Lessee are fully performed in accordance with the terms of this Lease. [*may or may not apply: and (b) such person shall permit payment and application of insurance proceeds and condemnation proceeds in accordance with Articles 13 and 14 above, respectively, in the event of damage to or destruction of the improvements, or condemnation of the improvements or any part of the Demised Premises,*] then Lessee agrees to subordinate its rights hereunder to the lien of such mortgage, deed of trust or other encumbrance which may hereafter affect the Demised Premises. Provided such agreement is obtained, Lessee shall promptly execute and deliver to Lessor upon demand any instrument which may be necessary to effect such subordination.

## ARTICLE 15 - REMOVAL OF DISTINCTIVE FEATURES

Lessor agrees that upon the expiration or earlier termination of this Lease, Lessee shall have the unqualified right to remove from the Demised Premises all signs, and other distinctive features of the business operated on the Demised Premises. Lessee shall, at its expense, repair any damage caused by such removal.

Lessor acknowledges, consents and agrees that all furniture, fixtures, chattels and equipment installed in or on or located in or about the improvements or other parts of the Demised Premises which are installed in or placed on the Premises by Lessee, (the "Trade Fixtures") shall be and at all time remain the property of Lessee and the same may be removed by Lessee at any time during the Term or upon the expiration or earlier termination of the Term, whether or not any such Trade Fixtures may be regarded as property of Lessor by operation of law or otherwise. Lessee shall, at its expense, repair any structural damage to the building or its interior caused by such removal.

## ARTICLE 16 - REAL ESTATE COMMISSIONS

Lessor agrees to pay to _____ ("Lessor's Agent") for assisting with this Lease, a commission in an amount specified in a separate contract between Lessor and Lessor's Agent. Lessee represents that, except for Lessor's Agent, it has not dealt with any

real estate broker or other person acting in a similar capacity who might be entitled to a commission or finder's fee in this transaction. Each party hereby indemnifies the other and agrees to hold the other harmless from any commission, finder's fee or similar claims, and any liability, damages, judgments, and costs related thereto, including reasonable attorneys' fees and costs, arising through actions of the indemnifying party in contravention of the representations contained herein.

## ARTICLE 17 - NOTICES AND DEMANDS

Any notice, demand or other communication required or permitted by law or any provision of the Lease to be given or served on either party shall be in writing, addressed to the party at the address set forth below, or such other address as the party may designate from time to time by notice, and (i) deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, (ii) delivered by an overnight private mail service which provides delivery confirmation such as, without limitation, Federal Express, Airborne or UPS, or (iii) personally delivered at such address. All communications delivered as set forth herein shall be deemed received by the addressee on the delivery date or the delivery refusal date shown on the return receipt or the delivery confirmation.

To Lessor:

IHOP PROPERTY LLC.
450 N. Brand Blvd., 7th Floor
Glendale, CA 91203-1903
Attention: Legal Department

To Lessee:

## ARTICLE 18 - ATTORNEYS' FEES

If any action or proceeding, whether judicial or non-judicial, is commenced with respect to any claim or controversy arising from a breach of this Lease or seeking the interpretation or enforcement of this Lease, including any exhibits attached hereto, in addition to any and all other relief, the prevailing party or parties in such action or proceeding shall receive and be entitled to recover all costs and expenses, including reasonable attorneys' fees and costs, incurred by it on account of or related to such action or proceeding.

## ARTICLE 19 - GENERAL PROVISIONS

**19.1 Binding on Successors.** All of the covenants, agreements, provisions and conditions of this Lease shall inure to the benefit of and be binding upon the parties hereto, their successors, legal representatives and assigns.

**19.2 Severability.** If any term or provision of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable, to any extent, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the maximum extent permitted by law.

**19.3 Entire Agreement.** This Lease and the exhibits attached hereto contain the entire agreement between the parties and shall not be modified in any manner except by a document executed by the parties hereto or their respective successors in interest.

**19.4 Captions.** The captions used in this Lease are inserted as a matter of convenience only, in no way define, limit or describe the scope of this Lease or the intentions of the parties hereto, and shall not in any way affect the interpretation or construction of this Lease.

**19.5 Gender and Number.** Words of any gender in this Lease shall be held to include any other gender, and words in the singular shall be held to include the plural, and vice versa, as the context permits or requires.

**19.6 "Affiliate" Defined.** The term "affiliate" as used in this Lease shall mean and be understood to encompass any direct or indirect corporate parent of Lessee, and any direct or indirect corporate subsidiary of Lessee, in addition to any corporation that is an actual affiliate of Lessee in the commonly used meaning of the term.

**19.7 Guarantors.** Concurrent with the execution of the Lease, Lessee shall execute a corporate Guaranty of Lease, which shall remain effective through the expiration of the Lease term.

**19.8 Approvals.** Wherever Lessor's or Lessee's approval or consent is required herein, such approval or consent shall not be unreasonably withheld or delayed.

**19.9 No Waiver.** A waiver by Lessor or Lessee of any breach of any provision of this Lease shall not be deemed a waiver of any breach of any other provision hereof or of any subsequent breach by Lessee or Lessor of the same or any other provision.

**19.10 Holdover.** If Lessee holds over after the expiration of the Term with the consent, express or implied, of Lessor, such holding over shall be construed to be a tenancy from month to month only, and Lessee shall pay the rent, additional rent and other sums as herein required for such further time as Lessee continues its occupancy. If Lessee hold over after the expiration of the Term without Lessor’s consent, such holding over shall be construed to be a tenancy from month to month at the sufferance of Lessor, terminable upon 30 days written notice, and the Minimum Monthly Rent due from Lessee during such holding over shall be equal to 125% of the Minimum Monthly Rent in effect immediately prior to the expiration of the Term. The acceptance of rent during any period of holding over shall not be construed as a renewal of this Lease and shall not affect Lessor's right of reentry or any rights of Lessor hereunder or as otherwise provided by law.

**19.11 Time of Essence.** Time is of the essence with regard to every provision of this Lease and the exhibits attached hereto.

**19.12 Governing Law.** This Lease shall be governed by and construed in accordance with the laws of the state in which the Demised Premises are located.

**19.13 Counterparts.** This Lease may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

**19.14 No Third Party Rights.** The terms and provisions of this Lease shall not be deemed to confer any rights upon, nor obligate any party hereto to, any person or entity other than the parties hereto.

**19.15 Unexecuted Lease.** The submission of this Lease for review or execution does not constitute a reservation of, or option for, the rights conferred herein. This Lease shall become effective only upon its execution and delivery by both Lessor and Lessee.

**19.16 Lessor's Right of Entry.** Lessor reserves the right with 48 hours prior notice (excepted in the event of an emergency), to enter upon the Demised Premises at any time during regular business hours to inspect the same or for the purpose of exhibiting the same to prospective purchasers or mortgagees or, during the last 6 months of the Term, to prospective lessees. Lessor may post any customary sign stating "for lease" or "for sale" during the last 6 months of the Term.

**19.17 Estoppel Certificates.** Lessor and Lessee agree that within 10 days after receipt of a written request from either to the other, the party receiving the request will execute and deliver to the other a certificate certifying (i) that this Lease is unmodified and in full force and effect, or, if modified, stating the nature of the modifications and that, as so modified, this Lease is in full force and effect, (ii) the date to which the rent and other charges hereunder are paid in advance, if any, (iii) the then-scheduled expiration date of the Term and the number and duration of any unexercised, unexpired options to extend the Term, and (iv) that to the certifying party's knowledge, as of the date of the certificate, there are no uncured defaults hereunder on the part of the requesting party or specifying such defaults as are claimed by the certifying party.

**19.18 Due Authorization.** Each person executing this Lease on behalf of Lessor and Lessee, respectively, warrants and represents that the partnership, joint venture or corporation, as the case may be, for whom he or she is acting, has duly authorized the transactions contemplated herein and the execution of this Lease by him or her and that, when so executed, this Lease shall constitute a valid and binding obligation of the party on whose behalf it is so executed.

**19.19 Relationship of Parties.** Nothing contained in this Lease shall be deemed to create a partnership or joint venture between Lessor and Lessee, and Lessor and Lessee's relationship in this Lease shall be deemed to be one of landlord and tenant only.

**19.20 Force Majeure**. If either party is delayed in the performance of any obligation on its part to be performed under this Lease because of any of the following causes: action of the elements, war, riot, labor dispute, inability to procure, or general shortage of, labor or materials in the normal channels of trade, delay in transportation, delay in inspections, governmental action or moratorium, or any other cause beyond the reasonable control of the party so obligated, whether similar or dissimilar to the foregoing, financial inability excepted, then the time permitted for performance shall be extended for a period equal to the period of the delay, except that the foregoing shall in no way affect Lessee’s obligation to pay Monthly Rent or any other amount payable under this Lease or the length of the Term of this Lease.

**19.21 <u>Incorporation of Exhibits</u>.** All exhibits attached to this Lease are hereby incorporated herein as though set forth in full in this Lease itself.

***19.22 [ If a Sublease] <u>No Option to Extend</u>.*** *Lessee acknowledges and agrees that Lessee shall have no rights under Section 1.3 of the Master Lease, which remains the exclusive right of Lessee thereunder.*

(Signatures immediately follow this page.)

**IN WITNESS WHEREOF**, the parties have executed this Lease as of the date first written above.

**LESSOR:**

**IHOP PROPERTY LLC,**
a Delaware limited liability company

By:

Name:

Title:

**LESSEE**:

_____,
_____

By: _____

Name:

Title:

## EXHIBIT A

## LEGAL DESCRIPTION

[Insert legal description.]

## EXHIBIT B

## [COPY OF MASTER LEASE OR OTHER LEASE DOCUMENT]

# STATE ADDENDA

**EXHIBIT V**

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF CALIFORNIA

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 FRANCHISE DISCLOSURE DOCUMENT.

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of California:

Item 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION:

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination or non-renewal of a franchise. If the Franchisee Agreement contains provision that is inconsistent with the law, the law will control.

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).

The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

1. YOU MUST SIGN A GENERAL RELEASE OF CLAIMS IF YOU RENEW OR TRANSFER YOUR FRANCHISE. CALIFORNIA CORPORATIONS CODE SECTION 31512 VOIDS A WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE INVESTMENT LAW (CALIFORNIA CORPORATIONS CODE SECTIONS 31000 THROUGH 31516). BUSINESS AND PROFESSIONS CODE SECTION 20010 VOIDS A WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE RELATIONS ACT (BUSINESS AND PROFESSIONS CODE SECTIONS 20000 THROUGH 20043.

2. Neither the franchisor nor any person or franchise broker disclosed in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.

3. SECTION 31125 OF THE FRANCHISE INVESTMENT LAW REQUIRES US TO GIVE TO YOU A DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER OF CORPORATIONS BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR FRANCHISE AGREEMENT.

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT at www.dbo.ca.gov.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF HAWAII

1. The following paragraph shall be added to the state cover page:

THESE FRANCHISES HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

The agent for receipt of service of process for the Franchisor, IHOP Property LLC, and IHOP Leasing LLC, is the Hawaii Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, 335 Merchant Street, Room 205, Honolulu, Hawaii 96813.

2. Each provision of this Addendum to the Disclosure Document is effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E-1, et set., are met independently without reference to this Addendum to the Disclosure Document, and only to the extent such provision is a then valid requirement of the statute.

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF HAWAII

This Addendum is agreed to this _____ day of _____, 20__, between IHOP FRANCHISOR LLC and _____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

1. Section 16.03 of the Franchise Agreement is hereby amended and restated in its entirety as follows:

> "This Agreement and the Operations Bulletins contain all of the terms and conditions agreed upon by the parties hereto with reference to the specific subject matter hereof, and no other agreements oral or otherwise shall be deemed to exist or to bind any of the parties hereto and all prior and contemporaneous agreements, understandings and representations are merged herein and superseded hereby. Except as set forth in the Franchise Disclosure Document, Franchisor represents that there are no contemporaneous agreements or understandings relating to the subject matter hereof between the parties that are not contained herein. Notwithstanding the foregoing, for purposes of default, with respect to any other agreements relating hereto, including, but not limited to, any purchase agreement, single store or multi-store development agreement or other development agreement as may be offered by Franchisor from time to time, lease or sublease for the Franchised Location or Franchised Restaurant, any equipment purchase agreement, equipment lease or sublease, any sign lease, or any purchase contracts for equipment or supplies which were entered into prior to, contemporaneously with, or subsequent to the Effective Date between Franchisee and Franchisor or its Affiliate, or between Franchisee and third parties, or any franchise fee promissory note, any material breach or default thereof shall also be a Material Breach of this Agreement. This Agreement cannot be modified or changed except by written instrument expressly referring to this Agreement, signed by all of the parties hereto."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: ___ Its: _____

ADDENDUM TO DISCLOSURE DOCUMENT
PURSUANT TO THE ILLINOIS FRANCHISE DISCLOSURE ACT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions will supersede and apply to all franchises offered and sold in the State of Illinois:

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. Notice Required by Law:

THE TERMS AND CONDITIONS UNDER WHICH YOUR FRANCHISE CAN BE TERMINATED AND YOUR RIGHTS UPON NON-RENEWAL MAY BE AFFECTED BY ILLINOIS LAW, 815 ILCS 705/19 AND 705/20.

2. The provisions of the Franchise Agreement and all other agreements concerning governing law, jurisdiction, venue, choice of law and waiver of jury trials will not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act. The Illinois Franchise Disclosure Act will govern the Franchise Agreement with respect to Illinois franchisees and any other person under the jurisdiction of the Illinois Franchise Disclosure Act.

3. 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 this Act is void."

4. Item 17t is amended to include the following:

"This section does not exclude representations made in this Franchise Disclosure Document."

5. Items 17v and 17w are amended by deleting the current language under the Summary column and adding the following in its place and stead:

"Illinois law applies."

ADDENDUM TO MULTI-STORE DEVELOPMENT AGREEMENT FOR
THE STATE OF ILLINOIS

This Addendum is agreed to this _____ day of_____, 20__, between IHOP FRANCHISOR LLC and_____to amend the Multi-Store Development Agreement which was entered into between the parties concurrently herewith as follows:

1. The following sentence shall be inserted at the end of Article XII , Paragraph 12.7 of the Multi-Store Development Agreement:

> 'The Illinois Franchise Disclosure Act of 1987, as amended, shall apply to any franchise offered or sold in Illinois, notwithstanding anything to the contrary contained in this Agreement:'

2. The last sentence of Article XII, Paragraph 12.15(a) of the Multi-Store Development Agreement shall be deleted and the following shall be inserted in its place and stead:

> 'The situs of arbitration proceedings shall be in Illinois in that city in or nearest to the Development Area which has an American Arbitration Association office or an office that handles proceedings that follow rules and procedures promulgated by the American Arbitration Association or a similar association, and facilities for arbitration."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF ILLINOIS

This Addendum is agreed to this _____ day of _____, 20___, between IHOP FRANCHISOR LLC and _____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

2. The following sentence shall be inserted at the end of Article XVI, Paragraph 16.09 of the Franchise Agreement:

> "The Illinois Franchise Disclosure Act of 1987, as amended, shall apply to any franchise offered or sold in Illinois, notwithstanding anything to the contrary contained in this Agreement."

3. The following sentence shall be deleted from the bottom of page 52 of the Franchise Agreement:

> "I hereby acknowledge that at least fourteen calendar days prior to the date that I have executed this agreement, or have paid any consideration therefore, I received, and have since read, Franchisor's franchise disclosure document; I hereby also acknowledge that I received a completely prepared copy of this agreement more than seven calendar days prior to the date I have executed same."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF MARYLAND

1. The following paragraph shall be added to the end of Item 5:

   "The Maryland Securities Commissioner has required a financial assurance. Dine Brands has posted a surety bond in the amount of $325,000 for franchise sales in Maryland. The original bond is on file with the Securities Division."

2. Item 17. Renewal, Termination, Transfer and Dispute Resolution shall be amended by the addition of the following language:

   Any general release executed by Franchisee in connection with renewal and/or assignment/transfer shall not apply to liabilities under the Maryland Franchise Registration and Disclosure Law ("Maryland Franchise Law").

   No representations contained in the Franchise Agreement executed by Franchisee are intended to, nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Law.

   The provision in the Franchise Agreement which provides for termination upon bankruptcy of the franchisee (Paragraph 12.02(f)) may not be enforceable under federal bankruptcy law (4 U.S.C. Section 101 et seq.).

3. The following paragraph shall be added to the end of the Disclosure document:

   "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 FRANCHISE AGREEMENT
FOR THE STATE OF MARYLAND

This Addendum is agreed to this _____ day of _____, 20__, between IHOP FRANCHISOR LLC and _____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

1. Section 17.01 shall be amended and restated in its entirety as follows:

   "17.01 General.

   The submission of this Agreement does not constitute an offer, and this Agreement shall become effective only upon the execution thereof by Franchisor and Franchisee. THIS AGREEMENT SHALL NOT BE BINDING ON FRANCHISOR UNLESS AND UNTIL IT SHALL HAVE BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF FRANCHISOR. THIS AGREEMENT SHALL NOT BECOME EFFECTIVE UNTIL AND UNLESS FRANCHISEE SHALL HAVE RECEIVED A FRANCHISE DISCLOSURE DOCUMENT IN SUCH FORM AND MANNER AS MAY BE REQUIRED UNDER OR PURSUANT TO APPLICABLE LAW."

2. Any general release required as a condition of renewal and/or assignment/transfer shall not apply to liabilities under the Maryland Franchise Law.

   No representations contained in this Franchise Agreement are intended to, nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

   No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

3. The Maryland Securities Commissioner has required a financial assurance. Dine Brands Global Inc. has posted a surety bond in the amount of $325,000 for franchise sales in Maryland. The original bond is on file with the Securities Division.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

[Signature Page Follows]

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

By: _____
Its: _____

ADDENDUM TO MULTI-STORE DEVELOPMENT AGREEMENT
FOR THE STATE OF MARYLAND

This Addendum is agreed to this _____ day of _____20___ between IHOP FRANCHISOR LLC and _____to amend and revise the Multi-Store Development Agreement which was entered into between the parties concurrently herewith as follows:

1. Section 14.1 shall be amended and restated in its entirety as follows:

   "[Reserved]."

2. Any general release required as a condition of renewal and/or assignment/transfer shall not apply to liabilities under the Maryland Franchise Law.

3. The Maryland Securities Commissioner has required a financial assurance. Dine Brands Global Inc. has posted a surety bond in the amount of $325,000 for franchise sales in Maryland. The original bond is on file with the Securities Division.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO SINGLE STORE DEVELOPMENT AGREEMENT
FOR THE STATE OF MARYLAND

This Addendum is agreed to this _____ day of _____20___ between IHOP FRANCHISOR LLC and _____to amend and revise the Multi-Store Development Agreement which was entered into between the parties concurrently herewith as follows:

1. Section 5 shall be amended and restated in its entirety as follows:

   "[Reserved]."

2. The Maryland Securities Commissioner has required a financial assurance. Dine Brands Global Inc. has posted a surety bond in the amount of $100,000 for franchise sales in Maryland. The original bond is on file with the Securities Division.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT FOR
THE STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU:

(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 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 ATIORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATIORNEY GENERAL.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO THE DEPARTMENT OF ATIORNEY GENERAL AT THE FOLLOWING ADDRESS:

525 West Ottawa Street
G. Mennen Williams Building, 1st Floor
Lansing, Michigan 48913
(517) 335-7567

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA

1. Cover Page, Risk Factors 1and 2 are amended b the addition of the following language:

Minnesota Statute §80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

2. Item 17, Renewal, Termination, Transfer and Dispute Resolution, shall be amended by the addition of the following paragraphs:

Minnesota Statute §80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

Minnesota law provides franchisees with certain termination rights. With respect to franchises governed by Minnesota law, Franchisor will comply with Minn. Stat. Sec. 80C. 14, Subds. 3, 4 and 5 which require, except in certain specified cases, that a franchisee be given 90 days' written notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement.

3. Minnesota law considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes, Section 80C.12, Subdivision (g). 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.

4. Minnesota Rules 2860.4400 (0) prohibits a franchisor from requiring a franchisee to assent to a general release.

5. Each provision of this addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchise Law or the Rules and Regulations promulgated thereunder by the Minnesota Commission of Commerce are met independently without reference to this addendum to the disclosure document.

6. The following paragraph shall be added to the end of the Disclosure document:

"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."

7. The following paragraph shall be added to the end of the Disclosure document:

"**THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

**THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.**"

IHOP #_____

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF MINNESOTA

This Addendum is agreed to this _____ day of _____, 20____, between IHOP FRANCHISOR LLC and _____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

1. 12.05 "Conformity With Laws" shall be amended by adding the following:

Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, Subdivision 3, 4 and 5 require, except in certain specified 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 Agreement; and that consent to the transfer of the franchise or license will not be unreasonably withheld.

2. The following sentence shall be inserted at the end of Article XVI, Paragraph 16.09 of the Franchise Agreement:

"This section shall not in any way abrogate or reduce any rights of the Franchisee as provided for in Minnesota Statutes 1984, Chapter 80C, including the right to submit matters to the jurisdiction of the courts of Minnesota."

3. 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, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF NEW YORK

This Addendum is agreed to this _____ day of _____, 20__, between IHOP FRANCHISOR LLC and _____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

1. The following sentence shall be inserted at the end of Article XVI, Paragraph 16.9 of the Franchise Agreement:

> "Nevertheless, where the New York Franchise Sales Act speaks to the issue, then that law shall apply."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO DEVELOPMENT AGREEMENT
FOR THE STATE OF NEW YORK

This Addendum is agreed to this _____ day of _____, 20__, between IHOP FRANCHISOR LLC and _____ to amend and revise the Development Agreement which was entered into between the parties concurrently herewith as follows:

2. The following sentence shall be inserted at the end of Section 12.7 of the Development Agreement:

> "Nevertheless, where the New York Franchise Sales Act speaks to the issue, then that law shall apply."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO THE DISCLOSURE DOCUMENT
PURSUANT TO THE NORTH DAKOTA FRANCHISE DISCLOSURE ACT

Notwithstanding anything to the contrary set forth in the Disclosure Document, the following supersede and apply to all franchises offered and sold in the State of North Dakota:

1. Covenants restricting competition in the State of North Dakota may be subject to Section 9-08-06 of the North Dakota Century Code.

2. The laws of the State of North Dakota supersede any provisions of the Franchise Agreement, the other agreements or California law if such provisions are in conflict with North Dakota law. The Franchise Agreement will be governed by North Dakota law, rather than California law.

3. Any provision in the Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from the Franchise Agreement.

4. Any provision in the Franchise Agreement which requires you to waive your right to a trial by jury is deleted from the Franchise Agreement.

5. No release language set forth in the Franchise Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising for the State of North Dakota.

IHOP #

ADDENDUM TO MULTI-STORE DEVELOPMENT AGREEMENT
FOR THE STATE OF NORTH DAKOTA

This Addendum is entered into this _____ day of _____ 20___ between IHOP FRANCHISOR LLC and _____ to amend the Multi–Store Development Agreement which was entered into between the parties concurrently herewith as follows:

1. The following sentence shall be inserted at the end of Article XII, Paragraph 12.7 of the Multi-Store Development Agreement:

> "Notwithstanding the provisions of Paragraph 12.7 of the Multi-Store Development Agreement, the provisions of the North Dakota Century Code will control to the extent any provision of the Multi-Store Development Agreement and/or California law are inconsistent with the Code."

2. The last sentence of Article XII, Paragraph 12 .15 (a) of the Multi-Store Development Agreement shall be deleted and the following shall be inserted in its place and stead:

> "The situs of arbitration proceedings shall be in North Dakota in that city nearest the Franchised Location which has an American Arbitration Association office or an office that handles proceedings that follow rules and procedures promulgated by the American Arbitration Association or a similar association, and facilities for arbitration."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

IHOP #

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF NORTH DAKOTA

This Addendum is entered into this _____ day of _____, 20__, between IHOP FRANCHISOR LLC and _____ to amend the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

1. The last sentence of Article XIII, Paragraph 13.01(a) of the Franchise Agreement shall be deleted and the following shall be inserted in its place and stead:

> "The situs of arbitration proceedings shall be in North Dakota in city nearest the Franchised Location which has an American Arbitration Association office or an office that handles proceedings that follow rules and procedures promulgated by the American Arbitration Association or a similar association, and facilities for arbitration."

2. The following sentence shall be inserted at the end of Article XIII, Paragraph 13.02 of the Franchise Agreement:

> "Notwithstanding the provisions contained herein, to the extent that any provisions are not in accordance with the North Dakota Century Code, such provisions shall be subject to any applicable North Dakota law to the contrary."

3. The following sentence shall be inserted at the end of Article XVI, Paragraph 16.01 of the Franchise Agreement:

> "Notwithstanding the provisions Paragraph 16.01 of the Franchise Agreement, the provisions of the North Dakota Century Code will control to the extent any provision of the Franchise Agreement and/or California law are inconsistent with the Code."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF RHODE ISLAND

This Addendum is agreed to this _____day of _____ 20____ between IHOP FRANCHISOR LLC and_____ to amend and revise the Franchise Agreement which was entered into between the parties concurrently herewith as follows:

> "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all of its terms, and agrees that it shall be effective as of the date hereof.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
FOR THE COMMONWEALTH OF VIRGINIA

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Development Agreement and/or Franchise Agreement do 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.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchise to surrender any rights given to him under the franchise, that provision may not be enforceable.

IHOP #_____

**WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS**

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.

**IN WITNESS WHEREOF**, the parties have duly executed, sealed and delivered this Addendum as of the Effective Date identified below.

IHOP FRANCHISOR LLC

By: _____
Its: _____

FRANCHISEE:

_____
(Print name of Franchisee)

By: _____
Its: _____

## State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

| STATES | EFFECTIVE DATE |
|---|---|
| California | PENDING |
| Hawaii | PENDING |
| Illinois | PENDING |
| Indiana | PENDING |
| Maryland | PENDING |
| Michigan | PENDING |
| Minnesota | PENDING |
| New York | PENDING |
| North Dakota | PENDING |
| Rhode Island | PENDING |
| South Dakota | PENDING |
| Virginia | PENDING |
| Washington | PENDING |
| Wisconsin | PENDING |

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**
**TO BE RETURNED**

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 IHOP offers you a franchise, IHOP must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, IHOP or an affiliate in connection with the proposed franchise sale or grant.

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.

New York requires that we 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.

Iowa requires that we give you this Disclosure Document at the earliest of the first personal meeting or 14 calendar days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If IHOP does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state regulatory agency listed in Exhibit N.

The franchisor is IHOP Franchisor LLC, located at 10 W. Walnut St., Pasadena CA 91103. Its telephone number is (818) 240-6055.

The name, principal business address and telephone number of the franchise seller(s) offering this franchise is as follows:

| | | |
|---|---|---|
| ☐ | Jim Darby | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Jacob Barden | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Nicole Durham-Mallory | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | William Urrego | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Gary Moore | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Von Dawson | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Chantrea Scott | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Brett Kelly | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Manny Packing | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Valerie Thodde | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Ryan Varjas | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | _____ | _____ |

(Please check the name(s) and complete as applicable)

Issuance Date: March 27, 2026. *See* state cover page for effective dates in registration states.

This Disclosure Document is for use in all states.

The name and address of the persons and/or entities listed on Exhibit O, are authorized to receive service of process for IHOP.

I received a disclosure document dated March 27, 2026, that included the following Exhibits:

| | |
|---|---|
| Exhibit A | List of Franchisees |
| Exhibit A-1 | List of Franchisees Who Have Ceased to do Business |
| Exhibit B | Franchise Agreement |
| Exhibit C | Rider for Novation Program |
| Exhibit D | Equipment Lease |
| Exhibit E | Equipment Purchase Agreement |
| Exhibit F | Expendables Purchase Agreement-Food and Paper Goods Inventory |
| Exhibit G | Financial Statements |
| Exhibit H | Sublease |
| Exhibit I-1 | Guarantee of Obligations (Franchise Agreement) |
| Exhibit I-2 | Guarantee of Obligations (Development Agreement) |
| Exhibit J | Multi-Store Development Agreement |
| Exhibit K | Single Store Development Agreement |
| Exhibit L | Promissory Note |
| Exhibit L-1 | Down Payment Promissory Note |
| Exhibit M | Table of Contents of Operations Manuals |
| Exhibit N | List of State Regulatory Agencies and Administrators |
| Exhibit O | List of Registered Agents for Service of Process |
| Exhibit P | Expendables Purchase Agreement-Smallwares |
| Exhibit Q | Development Impact Assistance Program |
| Exhibit R | General Release |
| Exhibit S | Addendum to Lease |
| Exhibit T | Addendum to Franchise Agreement (Purchase Program) |
| Exhibit U | Lease |
| Exhibit V | State Addenda |

Date: _____

Prospective Franchisee:

By: _____

Name: _____

Individually and on behalf of any and all entities in the following franchise group:

Franchise Group: _____

(SIGN AND RETURN)

**RECEIPT**
**TO BE RETAINED**

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 IHOP offers you a franchise, IHOP must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, IHOP or an affiliate in connection with the proposed franchise sale or grant.

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.

New York requires that we 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.

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If IHOP does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state regulatory agency listed in Exhibit N.

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| ☐ | William Urrego | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Gary Moore | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
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| ☐ | Chantrea Scott | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Brett Kelly | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Manny Packing | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Valerie Thodde | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | Ryan Varjas | 10 W. Walnut St., Pasadena CA 91103 (818) 240-6055 |
| ☐ | _____ | _____ |

(Please check the name(s) and complete as applicable)

Issuance Date: March 27, 2026. *See* state cover page for effective dates in registration states.

This Disclosure Document is for use in all states.

The name and address of the persons and/or entities listed on Exhibit O, are authorized to receive service of process for IHOP.

I received a disclosure document dated March 27, 2026, that included the following Exhibits:

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| Exhibit U | Lease |
| Exhibit V | State Addenda |

Date: _____

Prospective Franchisee:

By: _____

Name: _____

Individually and on behalf of any and all entities in the following franchise group:

Franchise Group: _____

(RETAIN FOR YOUR RECORDS)