

## FRANCHISE DISCLOSURE DOCUMENT



**QUALITY IS OUR RECIPE, LLC**  
(a Delaware limited liability company)  
One Dave Thomas Boulevard, P.O. Box 256  
Dublin, OH 43017  
(614) 764-3100  
[www.wendys.com](http://www.wendys.com)

### Quality Is Our Recipe, LLC

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

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

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

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at [www.ftc.gov](http://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, as amended May 29, 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                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>How much can I earn?</b>                                                              | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 10 or <i>Exhibits P or R</i> . |
| <b>How much will I need to invest?</b>                                                   | 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.                                                                                |
| <b>Does the franchisor have the financial ability to provide support to my business?</b> | Item 21 or <i>Exhibit S</i> includes financial statements. Review these statements carefully.                                                                                                                                                                           |
| <b>Is the franchise system stable, growing, or shrinking?</b>                            | Item 20 summarizes the recent history of the number of company-owned and franchised outlets.                                                                                                                                                                            |
| <b>Will my business be the only Wendy's business in my area?</b>                         | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.                                                                                                                           |
| <b>Does the franchisor have a troubled legal history?</b>                                | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.                                                                                                                                    |
| <b>What's it like to be a Wendy's franchisee?</b>                                        | Item 20 or <i>Exhibits P and R</i> list current and former franchisees. You can contact them to ask about their experiences.                                                                                                                                            |
| <b>What else should I know?</b>                                                          | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.                                                                 |

## What You Need to Know About Franchising *Generally*

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

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

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

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

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

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

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

### Some States Require Registration

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

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

## Special Risks to Consider About *This* Franchise

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

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

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



## **TABLE OF CONTENTS**

|         |                                                                                      |            |
|---------|--------------------------------------------------------------------------------------|------------|
| ITEM 1  | THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES.....                   | 1          |
| ITEM 2  | BUSINESS EXPERIENCE.....                                                             | 7          |
| ITEM 3  | LITIGATION .....                                                                     | 8          |
| ITEM 4  | BANKRUPTCY .....                                                                     | 10         |
| ITEM 5  | INITIAL FEES .....                                                                   | 11         |
| ITEM 6  | OTHER FEES .....                                                                     | 13         |
| ITEM 7  | ESTIMATED INITIAL INVESTMENT .....                                                   | 19         |
| ITEM 8  | RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES .....                               | 21         |
| ITEM 9  | FRANCHISEE’S OBLIGATIONS .....                                                       | 26         |
| ITEM 10 | FINANCING .....                                                                      | 28         |
| ITEM 11 | FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND<br>TRAINING.....         | 30         |
| ITEM 12 | TERRITORY .....                                                                      | 41         |
| ITEM 13 | TRADEMARKS .....                                                                     | 43         |
| ITEM 14 | PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION .....                               | 45         |
| ITEM 15 | OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE<br>BUSINESS ..... | 46         |
| ITEM 16 | RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL.....                                    | 46         |
| ITEM 17 | RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION .....                         | 47         |
| ITEM 18 | PUBLIC FIGURES .....                                                                 | 51         |
| ITEM 19 | FINANCIAL PERFORMANCE REPRESENTATIONS.....                                           | 52         |
| ITEM 20 | OUTLETS AND FRANCHISEE INFORMATION .....                                             | 57         |
| ITEM 21 | FINANCIAL STATEMENTS .....                                                           | 65         |
| ITEM 22 | CONTRACTS .....                                                                      | 65         |
| ITEM 23 | RECEIPT (Your Copy) .....                                                            | LAST PAGES |
| ITEM 23 | RECEIPT (Our Copy) .....                                                             | LAST PAGES |

## **EXHIBITS**

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

## **ITEM 1**

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

#### **About The Franchisor**

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

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

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

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

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

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

#### **The Financing Transaction and the Management Agreement**

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

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

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

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

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

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

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

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

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

## **Our Franchises**

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

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

### **U.S. System Optimization**

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

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

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

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

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

#### Reinvestment and Restaurant Reimage Requirements

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

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

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

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

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

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

## **Our Affiliates**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **The Market and Competition**

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

### **Laws, Rules and Regulations**

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

## **ITEM 2**

### **BUSINESS EXPERIENCE**

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

| <b>Name</b>                                                                                  | <b>Positions with The Company and Principal Occupation or Employment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Robert D. Wright</u></b><br>President and Chief Executive Officer, and Director        | Mr. Wright has served as the President and Chief Executive Officer, and Director (or Manager as applicable) of Quality, Wendy's Co., and WIL, since May 21, 2026, and previously served in several roles with Wendy's and its affiliates from December 2013 to May 2019, including Executive Vice President, Chief Operations Officer. Additionally, Mr. Wright served as the President and Chief Executive Officer of Potbelly Sandwich Works, based in Chicago, Illinois, from July 2020 to December 2025.                                                                                                                                                                                                            |
| <b><u>Ken Cook</u></b><br>Chief Financial Officer, and Manager                               | Mr. Cook became our Chief Financial Officer and Manager in December 2024. Mr. Cook served as Interim Chief Executive Officer of Quality, Wendy's Co., and WIL from July 2025 to May 20, 2026. Previously, he held multiple roles with United Parcel Service, based in Atlanta, Georgia, including Head of Financial Planning and Analysis (September 2024 to November 2024), Chief Financial Officer, US Domestic segment (August 2023 to September 2024), Investor Relations Officer (February 2022 to August 2023), and Vice President - Investor Relations (June 2020 to February 2022).                                                                                                                             |
| <b><u>Pete Suerken</u></b><br>President, U.S.                                                | Mr. Suerken became President, U.S., of Quality, Wendy's Co., and WIL, effective July 22, 2025. Previously, Mr. Suerken served as President & CEO of Quality Supply Chain Co-op, Inc. (the sole authorized purchasing organization and purchasing agent for Wendy's Restaurants located in the United States), from January 2021 to July 2025.                                                                                                                                                                                                                                                                                                                                                                           |
| <b><u>Matt Spessard</u></b><br>Chief Information Officer                                     | Mr. Spessard has served as Chief Information Officer of Quality, Wendy's Co. and WIL since February 2024. Mr. Spessard previously served in multiple positions with Quality, Wendy's Co. and WIL, including as Chief Technology Officer (August 2022 - February 2024) and Vice President - Digital and Restaurant Technology (June 2020 - August 2022).                                                                                                                                                                                                                                                                                                                                                                 |
| <b><u>John Min</u></b><br>Chief Legal Officer, Secretary, and Manager                        | Mr. Min became our Manager effective July 18, 2025 (while continuing as our Chief Legal Officer and Secretary). Mr. Min became Chief Legal Officer and Secretary of Quality, Wendy's Co., and WIL in September 2024. Previously, he held multiple roles with Kellanova and its predecessor Kellogg Company, including Senior Vice President, Chief Legal Officer and Corporate Secretary (October 2023 to June 2024, based in Chicago, Illinois), Chief Legal Officer Designate (January 2023 to October 2023, based in Chicago, Illinois), General Counsel AMEA (January 2022 to January 2023, based in Singapore, Singapore), and General Counsel - Europe (February 2017 to January 2022, based in Dublin, Ireland). |
| <b><u>Jorge Hernandez</u></b><br>Vice President - Quality Assurance                          | Mr. Hernandez has served as Vice President - Quality Assurance with WIL since January 2019, and of Wendy's Co. since May 2020, but does not hold that position with us.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b><u>Mary Greenlee</u></b><br>Senior Vice President, U.S. Development & System Optimization | Ms. Greenlee became our Senior Vice President, U.S. Development and System Optimization in January 2026. Previously, she served as Senior Vice President, U.S. Operations (Quality, September 2024 - January 2026, WIL and Wendy's Co., May 2025 - January 2026), and held several roles with Subway, based out of Atlanta, Georgia, including Vice President of U.S. Field Operations (November 2022 to September 2024), and Senior Director, Field Operations (April 2020 to November 2022).                                                                                                                                                                                                                          |



| Name                                                                                                                | Positions with The Company and Principal Occupation or Employment                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Kris A. Kaffenbarger</u></b><br>Vice President - Global System Optimization, Franchise & Portfolio Management | Mr. Kaffenbarger was appointed as Vice President - Global System Optimization, Franchise & Portfolio Management of Quality, Wendy's Co., and WIL in September 2018. Prior to that time, he served in multiple roles since 1997, including as Vice President - System Optimization (November 2015 to September 2018, and Vice President - Franchise Development (April 2015 to January 2016). |

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

### **ITEM 3** **LITIGATION**

#### **A. Pending Cases**

None.

#### **B. Concluded Cases Involving Us**

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

First Choice Federal Credit Union, on behalf of itself and all others similarly situated v. Wendy's Co., Wendy's LLC, and WIL (collectively, the "Defendants"), Case No. 2:16-CV-00506-MBF-MPK, U.S. District Court for the Western District of Pennsylvania ("Court"). The Defendants were named in a civil complaint

that was filed on April 25, 2016 by plaintiff First Choice Federal Credit Union. The complaint asserted claims of common law negligence, negligence *per se* due to the alleged violation of Section 5 of the Federal Trade Commission Act, and declaratory and injunctive relief. All of these claims were based on the allegations arising from the Defendants' alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. The complaint sought certification of a putative nationwide class of banks, credit unions, financial institutions and other entities in the United States that alleged the plaintiff suffered financial losses as a result of the alleged failures. The plaintiff sought monetary damages, a declaratory judgment, injunctive relief, attorneys' fees and other costs. The Defendants were also named in four other civil complaints filed by financial institutions in the Court based on the allegations arising from the Defendants' alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. These cases were consolidated into the First Choice Federal Credit Union case. An amended civil complaint was filed in the consolidated proceeding in the Court on July 22, 2016 against the Defendants. The amended complaint was brought by 22 financial institutions and five association plaintiffs (representing members who are credit unions and other similar financial institutions). The amended complaint asserted claims of common law negligence, negligence *per se* due to the alleged violation of Section 5 of the Federal Trade Commission Act, violation of the Ohio Deceptive Trade Practices Act, and declaratory and injunctive relief, all based on the alleged failures described above. The amended complaint also sought certification of a putative nationwide class of banks, credit unions, financial institutions and other entities in the United States that allegedly suffered financial losses as a result of the alleged failures. The plaintiffs sought monetary damages, a declaratory judgment, injunctive relief, attorneys' fees and other costs. On February 13, 2019, the parties reached an agreement to settle the matter, which was subsequently approved by the Court on November 6, 2019. Under the terms of the settlement agreement, Defendants and Defendants' franchisees received a full release of all claims that had or could have been brought by the financial institutions that did not opt out of the settlement agreement, and the financial institutions received \$50 million, inclusive of attorneys' fees and costs. Final payments have been made and this case is considered closed.

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

Jonathan Torres, Individually and on behalf of all others similarly situated v. Wendy's International, LLC, Case No. 6:16-cv-210-Orl-18DAB, U.S. District Court, for the Middle District of Florida. On February 8, 2016, WIL was named as a defendant in a civil complaint that was filed by plaintiff Jonathan Torres, on behalf of himself and similarly situated customers. The complaint asserted claims of breach of implied contract, negligence and violations of the Florida Unfair and Deceptive Trade Practices Act arising from WIL's alleged failure to safeguard customer credit card information and the alleged failure to provide notice that credit card information had been compromised. The complaint seeks certification of a putative nationwide class of consumers impacted by the alleged failures. The plaintiff sought monetary damages, injunctive and equitable relief, attorneys' fees, and other costs. In July 2016, the Court granted WIL's Motion

to Dismiss without prejudice, after which Plaintiff filed an amended complaint adding six additional named Plaintiffs and substituting WIL for Wendy's Co. as Defendant. In August 2016, Wendy's Co. filed a Motion to Dismiss the Amended Complaint and in March 2017, the District Court granted in part and denied in part Wendy's Co.'s Motion to Dismiss the Amended Complaint. Following that decision, Plaintiffs filed a Second Amended Complaint and, after a variety of procedural moves by both parties, four named Plaintiffs remained in the action. On February 26, 2019, the Court approved the settlement of this case. The settlement agreement included a \$3.4 million cap (claims made structure), including attorneys' fees, costs and expenses, and excluding the costs for notice and administration. Final payments have been made and this case is considered closed.

### **C. Concluded Cases Involving Our Predecessor**

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

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

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

None.

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

## **ITEM 4** **BANKRUPTCY**

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

## **ITEM 5**

### **INITIAL FEES**

If you are new to the Wendy's system, you must sign the Preliminary Letter Agreement attached to this disclosure document as *Exhibit I*. You must also pay a Training Fee of \$5,000 to help defray the costs of your initial orientation and training program. If you are participating in Quality's Build-to-Suit or REPP programs, the Training Fee shall be due at the time you execute Quality's Letter of Agreement for the applicable program. If you are already part of the Wendy's system, or in other unique, limited instances, Quality may waive the Training Fee. Quality is under no obligation to refund the Training Fee under any circumstances.

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

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

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

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

Under Wendy's Real Estate Procurement Program ("REPP"), you may elect to have Quality and/or one of its affiliates as an independent contractor select and procure for you new Restaurant sites subject to your agreement and approval, while remaining responsible for all construction and equipment costs. If you use REPP to obtain such real estate services, which include negotiation of a purchase contract or lease for the Restaurant site, you must sign a REPP Letter of Agreement, attached as *Exhibit K* to this disclosure document, as well as a General Release of All Claims, which is attached as an exhibit to the REPP Letter of Agreement, and you are required to pay a Real Estate Services Fee of \$12,500. If a Training Fee applies (see above), it is also due at the time you sign a REPP Letter of Agreement. Once the Restaurant has been approved by Wendy's U.S. Executive Capital Committee ("CAPCOM") and prior to Wendy's signing a prime lease with the landlord

for the Restaurant premises, or signing a purchase contract for Wendy's acquisition of a fee simple interest in the Restaurant premises, franchisees must sign and deliver to Wendy's (i) a REPP Sublease Agreement or an Assignment and Assumption of Purchase Agreement, (ii) a Guaranty of Sublease, (iii) pay a Transaction Services Fee of \$17,500 to cover certain of Wendy's costs; and (iv) pay a Project Fee of \$35,000 and sign the REPP Project Management Agreement attached as Exhibit C to *Exhibit K* to this disclosure document whereby Wendy's, as an independent contractor, will perform project management services in connection with the development of your Restaurant. Prior to the commencement of construction of the Restaurant, franchisees must sign and deliver to Wendy's (i) Wendy's then-current franchise agreement, (ii) a Release of Claims, and (iii) pay the then-current Technical Assistance Fee as required under the franchise agreement. If Wendy's purchases a fee simple interest in the Restaurant premises and Wendy's will continue to own and lease the Restaurant premises to you, a Wendy's form of lease agreement will be used and will be substantially similar to the REPP Sublease Agreement and the rental will be mutually determined between the parties.

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

If you acquire your Wendy's Restaurant from another franchisee, and we consent to the transfer of the Franchise Agreement to you and you are not participating in the Franchise Flip Program, no other initial franchise fee or other initial payment (other than a transfer fee) is required to be paid by you to Quality. If you acquire your Wendy's Restaurant from Quality or one of its affiliates, there may be leasing or financing costs as well as the reimbursement of various other costs due to Quality or its affiliates before you assume operations, as also discussed in Item 10. Specifically, these other costs may include Quality's Technical Assistance Fee, rent, inventory, working capital, training costs and other costs associated with opening a Wendy's Restaurant (see Items 6 and 7). If you sell a Restaurant that was built under our Build-to-Suit Program, as a condition for its consent to any transfer and in its discretion, Quality (for itself and its affiliates) reserves the right to

terminate or modify the terms and conditions of agreements associated with the Build-to-Suit program as it relates to the Restaurant, including any lease or sublease, and reserves the right to call due and collect such amount(s) as determined by Quality (and/or its affiliates) in its discretion at the closing of the Restaurant transfer. Such amount(s) may be calculated to make Quality (and/or its affiliates) whole for its investments into the Restaurant, including, but not limited to, net book value associated with the Restaurant, additional anticipated returns over the life of the Franchise Agreement associated with the Restaurant, acceleration of lease or sublease consideration, or repayment of allowances or inducements.

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

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

## **ITEM 6**

### **OTHER FEES**

| <b>Type of Fee <sup>1</sup></b>                | <b>Amount</b>                                                                                                                                                                                                                                                                                                                                                                               | <b>Due Date</b>                          |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Royalty                                        | Varies between 4-6% of "Gross Sales" <sup>2, 3, 4</sup><br>(depending on the type of restaurant and development program):<br><br>4% for traditional/Groundbreaker Restaurants<br><br>5% for Restaurants developed under a previously executed Pacesetter Development Agreement<br><br>6% for Restaurants on military bases and those developed or acquired under the Build-to-Suit Program. | On the 15 <sup>th</sup> day of the month |
| National Advertising <sup>5</sup>              | 1.50-4.00% of Gross Sales. <sup>2, 3, 4, 5</sup>                                                                                                                                                                                                                                                                                                                                            | On the 15 <sup>th</sup> day of the month |
| Local and Regional Advertising <sup>6</sup>    | .50% of Gross Sales. <sup>2, 4, 5, 6</sup>                                                                                                                                                                                                                                                                                                                                                  | On the 15 <sup>th</sup> day of the month |
| Additional Training                            | Will vary under circumstances. <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                 | As incurred                              |
| Transfer <sup>8</sup>                          | \$5,000 minimum, this amount increases based on number of affected Restaurants.                                                                                                                                                                                                                                                                                                             | Before consummation of transfer          |
| Partial Transfer/Ownership Change <sup>8</sup> | \$2,500 minimum; this amount increases based on number of affected Restaurants                                                                                                                                                                                                                                                                                                              | Before consummation of transfer          |
| Consent to Collateral Assignment <sup>8</sup>  | \$5,000 or \$10,000 based on number of affected Restaurants                                                                                                                                                                                                                                                                                                                                 | As incurred                              |

| Type of Fee <sup>1</sup>                            | Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Due Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Franchise Flip Fees                                 | <p>\$25,000 Pre-Offer Advisory Fee</p> <p>\$12,500 Offer Preparation Fee per additional affected Restaurant</p> <p>\$12,500 Transaction Advisory Fee per additional affected Restaurant</p>                                                                                                                                                                                                                                                                                                          | <p>Upon execution of Advisory Services Agreement</p> <p>Upon Quality's preparation of offering materials</p> <p>Upon consummation of transfer</p>                                                                                                                                                                                                                                                                                                                                                                                                         |
| Renewal                                             | An amount which is not greater than 25% of the then-current Technical Assistance Fee. <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                   | Before expiration of initial term of Franchise Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Audit                                               | Costs and expenses of audit, including travel, lodging, wages, accounting and legal costs, and interest on any understated amount. <sup>10</sup>                                                                                                                                                                                                                                                                                                                                                     | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Late Fee/Interest                                   | \$100 plus interest on the overdue amount from the date it was due until paid, at the (i) rate determined by Quality, or (ii) maximum legal rate, whichever is less. <sup>11</sup>                                                                                                                                                                                                                                                                                                                   | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Costs and Attorney's Fees                           | Will vary. <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Continuous Operations Fees                          | Upon unapproved early termination of the Franchise Agreement, the sum of the average monthly royalty fee and the average Advertising Contribution due under the Agreement for the 12-month period prior to termination (or the average monthly royalty and the average Advertising Contribution due under the Agreement if operating less than 12 months) multiplied by the lesser of (i) 36 or (ii) the number of months remaining on the Term of the Franchise Agreement. <sup>13</sup>            | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Development Agreement - Development Obligations Fee | Only applicable to development agreements. Upon failure to open restaurant in accordance with development schedule, monthly payment beginning in the first month after required open date until earlier of (i) actual open date of restaurant and (ii) 10 years from required open date of restaurant. Payment amount is \$6,000 per month if you previously executed a New Groundbreaker Development Agreement; or \$7,500 per month if you previously executed a Pacesetter Development Agreement. | <p>As incurred</p> <p>Exceptions/grace period extensions exist for: (i) force majeure; and (ii) (if applicable) if delay to open is caused through our failure to identify and/or secure suitable real estate under the REPP. If you previously executed a Development Agreement that has not been modified or amended and restated to reflect the current Groundbreaker Agreement terms, an exception/grace period may exist if you have secured the real estate for the new Restaurant through a binding and bona fide purchase or lease agreement.</p> |
| Indemnification                                     | Will vary. <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Review of Proposed Offering Materials of Franchisee | \$10,000 or a greater amount necessary to reimburse Quality for its legal, accounting, and other costs. <sup>14</sup>                                                                                                                                                                                                                                                                                                                                                                                | As incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Type of Fee <sup>1</sup>                   | Amount                                                                                                                                                                                                             | Due Date                     |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Technology Fee <sup>15</sup>               | \$6,620 - \$15,000 per restaurant per year.                                                                                                                                                                        | Paid quarterly, upon invoice |
| Cyber Insurance Policy Premium Payment     | A per restaurant fee of approximately \$800, which amount is subject to change on an annual basis according to overall policy premiums, and within policy periods according to total systemwide Restaurant counts. | Paid quarterly, upon invoice |
| Extended Producer Responsibility (EPR) fee | A fee assessed by the state based on the amount of packaging products sold <sup>16</sup>                                                                                                                           | As incurred                  |
| Customer Care <sup>17</sup>                | A per restaurant fee of \$95 per month                                                                                                                                                                             | Paid quarterly, upon invoice |
| FSA Re-Assessment Visit Fee                | \$243.24 - \$600 <sup>18</sup>                                                                                                                                                                                     | As incurred                  |
| Rent                                       | Varies <sup>19</sup>                                                                                                                                                                                               | Varies                       |

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

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

<sup>3</sup> You must pay the royalties and WNAP fees due under the Franchise Agreement electronically, by way of Wendy’s electronic payment system.

<sup>4</sup> There are several development incentives available that may temporarily reduce your royalty rate and national advertising fees.

#### New Groundbreaker Incentive:

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

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

Under this program, the Top Builder Groundbreaker Incentive applies to all new or incremental commitments for Restaurants developed in calendar years 2026 through 2028 (that are not replacement Restaurants). Further, if you are compliant with your current development schedule and adding incremental Restaurants to an existing Development Agreement, Pacesetter Agreement, or Groundbreaker Agreement, you will be able to apply the Top Builder Groundbreaker Incentive to a number of prior existing



---

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

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

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

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

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

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

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

---

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

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

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

Quality charges a consent to collateral assignment fee of \$5,000 (for one Restaurant) or \$10,000 (for multiple Restaurants) in the event you issue any securities, or when you transfer, pledge, or otherwise encumber the franchise agreement, any of your rights or obligations under the franchise agreement, any direct or indirect interest in yourself, or any material asset used in your Wendy's Restaurant, including the lease or sublease associated with your Wendy's Restaurant.

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

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

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

<sup>10</sup> Payable only if audit shows an understatement or underpayment of 2% or more.

<sup>11</sup> Payable upon your failure to comply with various provisions of the franchise agreement.

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

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

<sup>14</sup> You must reimburse Quality for its costs in reviewing materials for any offer or sale of your securities.

<sup>15</sup> Quality has partnered with certain suppliers for products and services that are part of the technology suite required at your Restaurant, including foundational security services, point-of-sale and back-of-house support, mobile ordering, implementation, ongoing HelpDesk, digital media, and centralized billing including for the applicable software maintenance fees and hosting service fees for your Restaurant which Quality and/or its affiliates pays to NCR Aloha directly on an ongoing basis. These fees relate to the Aloha point of sale software that you must install in your Restaurant (see Item 11). You will pay WETECH one annual fee, billed in quarterly installments, for these technology services, by means of a flat fee dependent on your Restaurant's Gross Sales during the 2024 fiscal year (the "Technology Fee"). If your Restaurant's Gross Sales were below \$1.5 million, you will pay \$7,620. If your Gross Sales were between \$1.5 million and \$1.9 million, you will pay \$10,600. If your Gross Sales were higher than \$1.9 million, you will pay \$14,200. If your Restaurant is newly built, you will pay \$14,200. For Restaurants that use the NCR/Dumac HelpDesk instead of Wendy's HelpDesk, the Technology Fee will be lowered by \$1,000 annually to offset HelpDesk fees you pay directly to

---

the third party help desk provider. The Technology Fee is evaluated annually and subject to increase or decrease based on changes in costs Quality and/or its affiliates incur in providing the technology services, including associated with technological innovation and product development necessary for industry competitiveness. The license for the Aloha point of sale software is provided by a Hardware Against Software Piracy ("HASP") key which must be returned to Quality upon closure of the Restaurant. Franchisees will be charged a one-time fee of \$2,347 for any HASP key not returned to Quality. Franchisees have the option to add FreshAi services to their services obtained from WETECH for an additional monthly FreshAi Service Fee of \$1,667 per Restaurant, invoiced quarterly in arrears. Through November 2026, franchisees have the option to commit to FreshAi for an extended term (through December 2028) at a reduced monthly Service Fee of \$1,083 per Restaurant. Restaurants electing to participate in FreshAi will be required to purchase an additional FreshAi crew screen at a cost of \$1,700. Franchisees have the option to add additional Looker licenses to their services obtained from WETECH for an additional fee of \$41.66 per month per user. Franchisees also have the option to participate in Rosnet's Employee Data Transfer (EDT) program as part of their back office support system. Franchisees participating in EDT and using Accenture Support for EDT will be charged a one-time add-on to their WETECH fee in the amount of \$55.63 per Restaurant. Franchisees participating in EDT and using NCR Support for EDT will be invoiced by NCR directly for those services in the amount of approximately \$400 per Restaurant.

<sup>16</sup> Some states have enacted legislation to provide for the development, funding, and operation of waste diversion/Extended Producer Responsibility ("EPR") programs that require producers to pay dues for collection and recycling of the packaging and paper products they sell in that state. Covered materials, dues, and invoicing timing vary by state and reporting period. If your Restaurant operates in a state with an EPR program, Wendy's will invoice you for a prorated portion of that state's assessed EPR dues, calculated based on your proportionate share of net sales during each reporting period. For example, in 2026, Colorado assessed a fee based on the 2025 report submission which consisted of 2024 material volume data, which came to 0.1553% of 2024 net sales.

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

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

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

## **ITEM 7**

### **ESTIMATED INITIAL INVESTMENT**

#### **Franchise Agreement**

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

<sup>1</sup> - If you are purchasing a company-owned Wendy's Restaurant, whether under the system optimization initiative (see Item 1) or otherwise, then Quality or its affiliates may be the recipient of the expenditures under some of the categories referenced in this table.

<sup>2</sup> - The Technical Assistance Fee may be reduced when developing non-traditional restaurants, such as fuel stations, transportation centers, food courts, military bases, or delivery only units, or in other unique circumstances (see Item 5). If you are approved to participate in our Franchise Flip program, the Franchise Flip Fee is paid in lieu of the Technical Assistance Fee and is reduced to \$25,000. Additionally, if you have executed a Pacesetter Development Agreement, your Technical Assistance Fee will be waived for each location opened pursuant to such agreement. See Item 6 for additional information regarding our current development incentives.

<sup>3</sup> - **Includes Permits, Standard Construction, and Site Improvements.** If you are developing a Wendy's Build-to-Suit site, you should not typically expect to incur these costs. The cost to build a new Restaurant with Quality's approved design standards are within the range of costs as described in this Item 7; however, if you include multiple upgrades, your total cost could exceed the cost ranges described in this Item 7. Additionally, you may incur an initial franchisee capital contribution. You can elect to add a number of upgrades to any design at your option, and at additional cost. The building and site construction cost estimates are based on the approved budgets for the 34 of the 35 most recent company-led projects for franchisee-operated restaurants reviewed by CAPCOM between 1/1/2024 – 12/28/2025 and are net of landlord provided tenant improvement allowance. (1 project, which was a conversion of an existing structure, was excluded.) Various regions are included in the population of sites. The 34 projects are located in the following states: 11 - California, 3 - Delaware, 4 - North Carolina, 3 - Oregon, 2 - Arizona, 2 - Michigan, 2 - New York, 1 - Colorado, 1 - Illinois, 1 - Missouri, 1 - New Hampshire, 1 - Texas, 1 - Washington, and 1 - Wisconsin. You will need to adjust your projected costs based on the location where you plan to build, as actual costs vary considerably according to local building and zoning ordinances, prevailing construction costs in the geographic region, municipal impact fees, size and condition of the site. If you are converting an existing building into a Restaurant with Quality's approved design standards your building costs may be lower than the costs described in this Item 7. The range of costs described in this table does not reflect the construction costs associated with a drive thru only location, or with certain types of nontraditional Restaurant locations. If you elect to contract with Quality to perform project management services for the reimagining of an existing Restaurant or construction of a new Restaurant under the FDP, you will be required to pay the FDP Fee which is \$35,000 for new Restaurant construction, plus pay Quality and/or its affiliates for all reimbursable expenses, including travel fees (see Item 5). If you elect to have Quality or one of its affiliates locate and develop

---

your new Wendy's Restaurant under our Build-to-Suit program, you will be required to pay the Real Estate Services Fee of \$12,500 and a Transaction Services Fee of \$17,500 (plus applicable taxes). The Transaction Services Fee is non-refundable unless the transaction is terminated prior to execution of a prime lease or purchase agreement (in which case the refundable amount shall be less certain costs and expenses incurred by Wendy's). Your Build-to-Suit Sublease Agreement may include a required franchisee capital contribution, and you must also pay a Real Estate Development Services Fee of \$40,000 (plus applicable taxes). In addition to the Real Estate Development Services Fee, you are responsible for all out-of-pocket expenses incurred by Quality and/or its affiliates on each project, including travel expenses. If you elect to use our real estate procurement services to locate and select (subject to your approval) a site for a new Restaurant under the REPP, you will be required to pay a Real Estate Services Fee of \$12,500 and a Transaction Services Fee of \$17,500 to cover certain of our costs, plus \$50,000 to be applied to the Technical Assistance Fee for the Restaurant. The Transaction Services Fee shall be non-refundable unless the transaction is terminated prior to execution of a prime lease or purchase agreement (in which case the refundable amount shall be less certain costs and expenses incurred by us. Under the REPP, you are also required to pay a Project Fee of \$35,000 (see Item 5).

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

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

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

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

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

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

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

---

opening), or insurance premiums (which will vary depending on a number of factors including economic conditions and the local market for your business).

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

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

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

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

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

## **ITEM 8**

### **RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

#### **Required Purchases; Required and Approved Suppliers**

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

Quality and some of its affiliates described in Item 1 are approved suppliers of real estate and equipment (whether you purchase or rent your Wendy's Restaurant). Except as described in this Item 8, there

are no products or services for which Quality and its affiliates are the only approved suppliers. Unless you are acquiring a specific Restaurant from Quality or its affiliates, you need not purchase (or lease) real estate or equipment from Quality or its affiliates. Quality's affiliate WETECH is currently the only approved supplier of certain technology products and services (including services related to secure processing of payment card information).

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

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

### **Approval of Alternative Suppliers and Distributors**

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

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

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

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

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

### **How Specifications Are Issued and Modified**

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

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

Quality's and/or its affiliates' Kitchen Engineering, Design Engineering, and Construction Engineering teams formulate the specifications and standards for products related to the building design, furniture, fixtures, finishes and equipment for your Wendy's Restaurant. The specifications for the building are created based on Quality's and its affiliates' experience with building design and maintenance, and may be modified, as the result of changes in local zoning and building restrictions (which your architect determines), as well as changes in design based on marketing research and information received by Quality and/or its affiliates. These modifications are communicated to you electronically, by way of WeConnect, as well as by various written communications produced by Quality's and/or its affiliates' Kitchen Engineering, Design Engineering, and Construction Engineering teams. Quality and/or its affiliates' Kitchen Engineering Innovation team also formulates the specifications and standards related to the kitchen equipment needed for your Wendy's Restaurant, based on the product specifications developed by Quality's and/or its affiliates' Research and



Development Department and Quality Assurance Department. These kitchen equipment specifications and standards may be modified by Quality at any time based on changes in product formulation. Quality will provide these specifications and standards at no cost to you.

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

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

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

### **Consideration from Required Franchisee Purchases or Leases**

From 90%-95% of your total purchases associated with establishing your Wendy's Restaurant and from 90%-95% of your total purchases associated with the ongoing operation of your Wendy's Restaurant must either be purchased or leased from Quality, its affiliates, or Quality's approved suppliers, or must conform to Quality's specifications. In Quality's fiscal year ended December 28, 2025, affiliates of Quality generated revenues of \$188,527,169 from the sale and leasing of real estate and equipment to Wendy's franchisees. This represents 9.45% of Quality's and its affiliates' total revenues of \$1,995,425,000 for that period. This data was derived from Wendy's Co.'s annual financial statements dated December 28, 2025, as well as other work papers and accounting records related to that period.

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

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

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

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

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

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

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

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

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

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

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

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

## **ITEM 9**

### **FRANCHISEE’S OBLIGATIONS**

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

| <b>Obligation</b>                                           | <b>Section in Agreement<sup>1</sup></b>                                                                                                                                                                                                                                 | <b>Disclosure Document Item</b> |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| a. Site selection and acquisition/lease                     | Sections 3 and 17 of Franchise Agreement; Section 2 of Preliminary Letter Agreement; Sections 7, 8, 9, and 10 of Groundbreaker and Pacesetter Development Agreements; Sections 8, 9, 10, and 11 of Hybrid Development Agreement                                         | Items 7, 11 and 12              |
| b. Pre-opening purchases/leases                             | Sections 3 and 6 of Franchise Agreement                                                                                                                                                                                                                                 | Items 7, 8 and 10               |
| c. Site development and other pre-opening requirements      | Sections 3, 4 and 6 of Franchise Agreement; Section 10 and 11 of Groundbreaker and Hybrid Development Agreements; Section 10 of Pacesetter Development Agreement                                                                                                        | Items 1, 7 and 11               |
| d. Initial and ongoing training                             | Sections 3, 4 and 6 of Franchise Agreement; Section 1 of Preliminary Letter Agreement                                                                                                                                                                                   | Items 7 and 11                  |
| e. Opening                                                  | Sections 3 and 6 of Franchise Agreement                                                                                                                                                                                                                                 | Items 7 and 11                  |
| f. Fees                                                     | Sections 2, 5, 12, 13 <sup>2</sup> , 15, 16 and 17 of Franchise Agreement; Section 4 of Preliminary Letter Agreement; Section 6A of New Groundbreaker Development Agreement; Section 5A of Pacesetter Development Agreement; Section 7A of Hybrid Development Agreement | Items 5, 6 and 7                |
| g. Compliance with standards and policies/Operations Manual | Sections 1, 6, 7, 8, 9, 10 and 15 of Franchise Agreement; Section 11.B of New Groundbreaker Development Agreement; Section 10.B of Pacesetter Development Agreement; Section 12.B of Hybrid Development Agreement                                                       | Items 1, 8, 11, 15 and 16       |

| <b>Obligation</b>                                      | <b>Section in Agreement<sup>1</sup></b>                                                                                                                                                                                                                                         | <b>Disclosure Document Item</b> |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| h. Trademarks and proprietary information              | Sections 1, 6, 8, 9, 10, 17 and 18 of Franchise Agreement; Section 6 of Preliminary Letter Agreement; Sections 12 and 15 of New Groundbreaker Development Agreement; Sections 11 and 14 of Pacesetter Development Agreement; Sections 13 and 16 of Hybrid Development Agreement | Items 13 and 14                 |
| i. Restrictions on products/services offered           | Sections 1, 6 and 18 of Franchise Agreement                                                                                                                                                                                                                                     | Items 8 and 16                  |
| j. Warranty and customer service requirements          | Section 6 of Franchise Agreement                                                                                                                                                                                                                                                | Item 16                         |
| k. Territorial development and sales quotas            | Section 1 of Franchise Agreement; Section 4 and Exhibit B of Groundbreaker and Hybrid Development Agreements; Section 3 and Exhibit B of Pacesetter Development Agreement                                                                                                       | Item 12                         |
| l. Ongoing product/service purchases                   | Sections 6 and 13 of Franchise Agreement                                                                                                                                                                                                                                        | Items 8, 11 and 16              |
| m. Maintenance, appearance and remodeling requirements | Sections 2, 6 and 17 of Franchise Agreement                                                                                                                                                                                                                                     | Items 7 and 16                  |
| n. Insurance                                           | Section 14 of Franchise Agreement                                                                                                                                                                                                                                               | Item 8                          |
| o. Advertising                                         | Sections 3, 4, 6 and 13 of Franchise Agreement; Section 8 of Preliminary Letter Agreement                                                                                                                                                                                       | Items 6 and 11                  |
| p. Indemnification                                     | Sections 17, 18 and 21 of Franchise Agreement                                                                                                                                                                                                                                   | Item 6                          |
| q. Owner's participation/management/staffing           | Sections 6 and 18 of Franchise Agreement                                                                                                                                                                                                                                        | Items 11 and 15                 |
| r. Records and reports                                 | Sections 4, 6, 12 and 19 of Franchise Agreement                                                                                                                                                                                                                                 | Item 11                         |
| s. Inspections and audits                              | Sections 6 and 12 of Franchise Agreement                                                                                                                                                                                                                                        | Item 6                          |
| t. Transfer                                            | Sections 15 and 19 of Franchise Agreement; Section 16 of New Groundbreaker Development Agreement; Section 15 of Pacesetter Development Agreement; Section 17 of Hybrid Development Agreement                                                                                    | Item 17                         |
| u. Renewal                                             | Section 2 of Franchise Agreement                                                                                                                                                                                                                                                | Item 17                         |
| v. Post-termination covenants                          | Sections 17 and 18 of Franchise Agreement; Section 15 of New Groundbreaker Development Agreement; Section 14 of Pacesetter Development Agreement; Section 16 of Hybrid Development Agreement                                                                                    | Items 14, 16 and 17             |
| w. Non-competition covenants                           | Sections 6, 18 and 19 of Franchise Agreement                                                                                                                                                                                                                                    | Items 16 and 17                 |
| x. Dispute resolution                                  | Sections 22 and 28 of Franchise Agreement; Section 19 of New Groundbreaker Development Agreement; Section 18 of Pacesetter Development Agreement; Section 20 of Hybrid Development Agreement                                                                                    | Item 17                         |
| y. Other - Guarantee of Franchisee Obligations         | Section 27.2 and Exhibit B of Franchise Agreement                                                                                                                                                                                                                               | Item 15                         |

---

<sup>1</sup> Please note that all of these obligations are also obligations of any Guarantor under the terms of the Guaranty Agreement. The Pacesetter Agreement is not currently offered, and terms only apply if you have previously executed a Pacesetter Agreement.

<sup>2</sup> You currently must spend at least 4% of Gross Sales on advertising. Currently, this 4% is allocated as follows: 4.0% for national advertising, and 0.0% for local and regional advertising (see Item 6)

## **ITEM 10**

### **FINANCING**

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

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

#### **LEASING OF COMPANY-OWNED RESTAURANT PROPERTY**

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

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

Additionally, Quality and/or its affiliates may lease or sublease a Wendy's Restaurant to a franchisee as part of our REPP or (in limited instances) our Build-to-Suit program. See Item 5 for additional information

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

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

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

#### OTHER DIRECT AND INDIRECT FINANCING

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

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

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

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

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

## **ITEM 11**

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

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

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

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

### **PRE-OPENING OBLIGATIONS UNDER FRANCHISE AGREEMENT**

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

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

2. If you are opening your first Wendy's Restaurant, Quality will make available an initial training program at a location Quality designates (Franchise Agreement - Section 3.1).
3. Quality will provide to you prototypical plans and specifications for the construction of a standard Wendy's Restaurant and for the exterior and interior design and layout, fixtures, equipment, and signs (Franchise Agreement - Section 3.3).
4. Quality will conduct, as Quality deems advisable, periodic inspections of the Restaurant and Restaurant premises during construction to determine whether you are complying with the approved plans and specifications (Franchise Agreement - Section 3.7).
5. Quality will inspect and approve the Restaurant for opening before the opening of the Restaurant (Franchise Agreement - Section 3.8).
6. Quality will provide, at Quality's discretion, pre-opening and opening consultation and assistance (Franchise Agreement - Section 3.9).
7. Quality will provide you with online access, via WeConnect, to the Operations Standards Manual, which is defined in this document as the "Manual" (Franchise Agreement - Section 9.1). The U.S. Manual is available in English and Spanish. You are required to check WeConnect for updates to the Manual.
8. Quality will identify the equipment, signs, technology, fixtures, estimated opening inventory and supplies necessary to begin operations, and make available to you the specifications for these items (except for specifications for those food and paper products which Quality considers proprietary), and a list of approved and required suppliers (Franchise Agreement - Sections 3.3, 6.12, and 7). Quality does not generally provide, deliver or install any of these items, other than in connection with our Build-to-Suit program (see Items 5 and 8).

#### CONTINUING OBLIGATIONS UNDER FRANCHISE AGREEMENT

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

1. Quality will provide, as Quality deems advisable, periodic and continuing advisory assistance to you as to the operation, merchandising, and promotion of the Restaurant (Franchise Agreement - Section 4.4).
2. Quality may conduct, as Quality deems advisable, periodic inspections of the Restaurant and evaluations of the products sold and services rendered by the Restaurant (Franchise Agreement - Section 3.7).
3. Quality (or Quality's designee) will maintain, to the extent required by the Franchise Agreement, a system-wide advertising program, administered by WNAP (Franchise Agreement - Section 4.5).

#### PRE-OPENING OBLIGATIONS UNDER DEVELOPMENT AGREEMENT

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



1. Determine the Development Area (defined in Item 12) within which you will look for Wendy's Restaurant sites (Development Agreement, including Groundbreaker, and Hybrid Development Agreements - Section 1 and Exhibit A).
2. Determine the mandatory Development Schedule for your Wendy's Restaurants (Groundbreaker and Hybrid Development Agreements - Section 4 and Exhibit B).

#### CONTINUING OBLIGATIONS UNDER DEVELOPMENT AGREEMENT

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

1. Approve or disapprove a proposed site after receiving all requested information and materials (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement - Section 9).
2. Give you our site selection criteria for a Restaurant. Quality will approve or disapprove of a location you propose after receiving your description of the proposed site. Quality will use reasonable efforts to help analyze your market area, to help determine site feasibility, and to assist in designating the location, although Quality will not conduct site selection activities for you and you will remain ultimately responsible for identifying and selecting locations, subject to Quality's approval (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement – Section 9).
3. Review your Restaurant's lease or sales contract to ensure it includes certain provisions required by Quality (New Groundbreaker Development Agreement - Section 8, and Hybrid Development Agreement – Section 9).
4. Grant you franchises to operate Wendy's Restaurants at approved sites in the Development Area. You must sign our then-current form of franchise agreement and related documents for each Wendy's Restaurant, the terms of which may differ substantially from those in the Franchise Agreement attached to this disclosure document (New Groundbreaker Development Agreement - Section 11, and Hybrid Development Agreement – Section 12).

#### ADVERTISING AND PROMOTION

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

1. WNAP was established to collect and administer funds contributed by Quality and/or its affiliates and by Wendy's franchisees. WNAP is intended to maximize general public recognition, acceptance, and use of the Wendy's system. WNAP is not obligated to make expenditures for you which are equivalent or proportionate to your contribution, or to ensure that you benefit directly or pro rata from expenditures by WNAP.
2. WNAP, all contributions to it, and any earnings by it, will be used exclusively to meet any and all costs of maintaining, administering, directing, conducting, and preparing advertising, marketing, public relations, and/or promotional programs and materials, and any other activities which WNAP believes will enhance the image of the system.
3. You must contribute to WNAP via the Wendy's electronic payment system as we designate (see Item 6). The amounts of your contributions are listed in Item 6. Other franchisees may contribute at

different rates depending on the form of agreement under which they operate (see Item 6). All sums paid by you to WNAP will be maintained in a separate WNAP account solely for the benefit of WNAP.

4. WNAP's financial statements are reviewed on an annual basis and are available for your review.
5. Quality and/or its affiliates will, for each of the company-owned Restaurants operated under the system, make contributions to WNAP on the same basis as Wendy's franchisees. Occasionally, outside vendors or suppliers also make contributions to WNAP.
6. The Trustees of WNAP are actively involved in budget approval for national advertising and ensuring that financial resources are used appropriately in support of WNAP's purpose. No less than 50% of the Trustees are Wendy's franchisees ("Franchisee Trustees"). Currently, four of the nine Franchisee Trustees are elected by the Wendy's Franchise Association, an independent franchisee association (Item 20); four of the Franchisee Trustees are elected by the Wendy's System as a whole, and the remaining Franchisee Trustee is appointed by Quality's manager, WIL. Franchisee Trustees are not required to be members of the Wendy's Franchise Association. As long as WNAP exists, WIL will not exercise its rights to amend WNAP's Articles of Incorporation or Code of Regulations in any manner which would eliminate or materially alter the rights and benefits of Wendy's franchisees related to their participation in the governance of WNAP. If WIL creates a successor entity to WNAP, Wendy's franchisees will have the same rights and benefits as presently exist with respect to their participation in the governance of WNAP.
7. During the last fiscal year, 75.00% of the total monies expended by WNAP were spent on working media expense (including media placement), 14.10% on advertising production, 5.50% on digital experience, 1.40% on research, and 4.00% on non-advertising administration expenses. Some of the digital experience expenses noted above were paid to Quality's predecessor, WIL, to cover wages for employees working on WNAP matters.

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

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

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

are responsible for the administration of the Cooperative, with the support of a division marketing manager designated by Quality.

2. Each Cooperative must be organized for the purpose of administering and planning local advertising programs and developing standardized advertising materials for use by the members in local advertising, subject to Quality's written approval.
3. No promotional or advertising plans or materials may be used by a Cooperative or furnished to its members without Quality's prior written approval. All plans and materials must be submitted to Quality in accordance with the procedure set forth in the Franchise Agreement.
4. Quality may require the members of the Cooperative to make contributions to the Cooperative in those amounts as are determined by Quality. Your contribution to the Cooperative will be calculated on a percentage-of-sales basis (see Item 6).
5. Each member franchisee must submit to the Cooperative on or before the twentieth (20th) day of each month, based on gross sales, for the preceding calendar month, its contribution, together with other statements or reports as may be required by Quality or by the Cooperative with Quality's prior approval. Cooperatives generally prepare annual or periodic financial statements which are available for review by the member franchisees.
6. Quality, in its sole discretion, may grant to any franchisee an exemption for any length of time from the requirement of membership in a Cooperative, upon written request of the franchisee stating reasons supporting the exemption. Quality's decision concerning the request for exemption will be final.

Advertising conducted by WNAP and the Cooperatives may be disseminated through various types of media approved by WNAP and Quality, including print, radio, Internet, social media, or television. Coverage of the media is local, regional, and national in scope. Advertising for WNAP is prepared by Quality and/or one of its affiliates in-house and by outside advertising agencies. Advertising for Cooperatives is prepared by agencies used by WNAP, and must be approved in writing by Quality before and after production before it may be used. For both WNAP and the Cooperatives, fees not spent in the fiscal year are carried forward and spent in the next fiscal year. Neither WNAP nor the Cooperatives use any funds for advertising that is principally a solicitation for the sale of franchises.

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

#### GIFT CARDS AND DIGITAL COUPONS / LOYALTY PROGRAM

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

gift cards. In the future, Quality or an affiliate, may provide processing and settlement services for the gift card program.

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

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

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

## COMPUTER SYSTEMS

Quality's primary tool for communicating with its franchisees is electronically, through WeConnect. As a Wendy's franchisee, you must be able to access WeConnect. In addition, Quality's primary method of training is through WeLearn, which is the Wendy's proprietary online training system accessed via WeConnect (see Item 6). WeLearn is required to be implemented and accessible in all Wendy's Restaurants (see Training Programs below in this Item 11). To access WeLearn, franchisees are required to have an internet enabled device with a modern web browser with broadband access to the internet and WeConnect in each of their Wendy's Restaurants (the "Training PC"). Detailed information regarding Training PC specifications can be located in the Restaurant Technology Buyer's Guide located on WeConnect.

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

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

There is no requirement that you purchase a Training PC from a specific vendor, or have access to a specific brand-name computer, provided the computer meets Quality's minimum requirements. Quality or QSCC may enter into arrangements with certain computer manufacturers to offer cost-saving programs to its

franchisees and will make that information available to you. Quality is not, however, obligated to provide or to assist you in obtaining a computer system which meets Quality's minimum requirements. Prices will vary depending on the brand of internet enabled device you choose, and the hardware and software that is included, however, the average cost of purchasing a Training PC with the minimum specifications described above ranges from \$350 to \$1,000.

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

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

#### ELECTRONIC INFORMATION SYSTEMS AND OTHER RESTAURANT TECHNOLOGY

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

The POS system includes software, POS terminals, kitchen video monitors and other items, and is used to, among other functions, enter orders and record sales, process credit card and gift card transactions, and relay orders to the kitchen video monitors in your Restaurant. The POS software can be used to create detailed sales, financial and operational reports for analysis. The POS software will also allow Quality to independently and directly access certain financial and operational information and data regarding your Restaurant. Quality may use this information for analysis, consumer research, and for any other purpose.

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

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

and pay. More information regarding mobile ordering can be found in the Mobile Ordering Program Guide located on WeConnect.

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

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

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

---

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

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

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

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

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

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

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

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

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

## WENDY'S TECHNOLOGY ADVISORY COUNCIL

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

## OPERATIONS STANDARDS MANUAL

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

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

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

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

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

## TRAINING PROGRAMS

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

All training programs will be at times and places as may be designated by Quality. Quality will be responsible for the cost (in excess of your \$5,000 Training Fee) of materials and instructors (which Quality may designate) for the initial training program for you or your Operator only, if the Restaurant is your first Restaurant operating in the system. You are responsible for costs for other required and optional training courses including the license costs related to on-line training courses, including WeLearn programs, and other materials, seminars and programs for you, your Operator, management employees and crew. Franchisees pay an annual licensing fee (currently \$160 plus local taxes per year per Restaurant, and which typically increases annually) to access WeLearn online training programs. You or your employees will always be responsible for any and all other expenses incurred by you or them for all training courses, seminars, and programs, including the costs of transportation, lodging, meals, wages, and workers' compensation insurance.

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

The length and content of the initial training program varies depending on the position to be assumed and the experience level of the trainee. A typical initial training program for a franchisee who is building its first Wendy's Restaurant, or their Operator will be approximately 12 - 16 weeks in duration and will include online, classroom, and on-the-job training. For franchisees who purchase existing Restaurants, and for each



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

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

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

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

<sup>1</sup> The hours listed are an approximation over a 12-16 week period and will vary depending on your experience and other relevant factors. All training is to be completed before the opening of the Restaurant.

<sup>2</sup> It is the nature of the business and the training that all aspects of training are integrated, that is, there are no definitive starting and stopping times for each subject.

<sup>3</sup> Locations for On-the-Job Training are based on availability and determined when each training plan is written.

### *New Franchisee Onboarding*

Quality also offers a new global Franchisee Onboarding program which you (or, if you are a corporation, partnership, or other business entity, the Operator for the Restaurant as previously approved by Quality) must attend and complete. As part of this program, you will gain an understanding of the processes and support provided by Quality's key business functions, which may include accounting, design/construction, franchise management, information technology, marketing, quality assurance, real estate, supply chain, and

others. You will spend approximately 30-60 minutes with representatives of each designated function for your initial onboard meeting.

#### Other

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

### SITE SELECTION

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

Although there is no time limit for Quality to approve or disapprove of the proposed site, Quality attempts to act on your site request as soon as possible after receiving all requested information. If you and Quality cannot agree on a site, then no franchise will be granted to you. In that case, any fees (like the Training Fee of \$5,000) paid by you up to that point would not be refunded, but you would be free to submit a formal site package for an alternative site for Quality to review.

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

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

### **ITEM 12** **TERRITORY**

You will operate your Wendy's Restaurant at a specific location approved by Quality and identified in the Franchise Agreement. You may not conduct your Wendy's Restaurant business, including soliciting or accepting orders (other than via online delivery platforms designated by Quality), at any other location without Quality's prior written consent. If you wish to relocate your Wendy's Restaurant, Quality will consider your request based on its then-existing policies associated with relocation, as well as the fulfillment of various

conditions. These conditions may include the profitability of your Wendy's Restaurants and other financial and operational considerations, as well as other factors. If Quality approves your request to relocate your Wendy's Restaurant, Quality may charge you for the expenses Quality has incurred with this relocation. Quality has no obligation to permit relocation.

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

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

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

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

### **Development Agreement**

You may (if you qualify) develop and operate a number of Wendy's Restaurants within a specified territory referred to as the Development Area. Quality and you will identify the Development Area in the Development Agreement before signing it. The Development Area typically is a Designated Market Area(s) or a part of a Designated Market Area which may include several counties or cities where you currently operate a Restaurant. Quality bases the Development Area's size primarily on the number of Wendy's Restaurants you agree to develop, where you are currently operating restaurants, demographics, and site availability. Quality and you will negotiate the number of Wendy's Restaurants you must develop to satisfy your development commitment and the dates by which you must develop them. If you previously entered into multiple development agreements with us, and you wish to modify and restate your development agreement

under our current form of agreement, we may agree to consolidate your Development Areas into one Territory comprising all of the Designated Market Areas where you currently operate a Restaurant. Quality and you will then complete the Development Schedule in the Development Agreement before you sign the Development Agreement. Quality may terminate the Development Agreement if you do not satisfy your development commitments when required or if you commit other defaults which are described in the Development Agreement. There are no other circumstances under which we may alter your Development Area.

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

### **ITEM 13**

### **TRADEMARKS**

Quality grants to you the right under the Franchise Agreement to use certain trademarks, service marks, names, logos and symbols in the operation of your Wendy's Restaurant. The Development Agreement does not grant you any right to use the Wendy's Marks (defined below) in any manner. The following principal trademarks and service marks are registered with the United States Patent and Trademark Office. Quality owns trademarks and service marks, in addition to those shown below, which are also registered with the United States Patent and Trademark Office. The following registrations owned by Quality are on the Principal Register, and all required affidavits have been filed:

1. Wendy's  
Reg. 935,110 - Issued May 30, 1972, Renewed until May 30, 2032
2. Girl Design in Oval  
Reg. 936,803 - Issued June 27, 1972, Renewed until June 27, 2032
3. Quality Is Our Recipe  
Reg. 981,735 - Issued April 2, 1974, Renewed until April 2, 2034
4. Old Fashioned Hamburgers  
Reg. 1,007,170 - Issued March 18, 1975, Renewed until March 18, 2035
5. Wendy's Old Fashioned Hamburgers Quality Is Our Recipe Logo  
Reg. 1,023,958 - Issued October 28, 1975, Renewed until October 28, 2035
6. Wendy's Wave Logo  
Reg. 1,269,510 - Issued March 6, 1984, Renewed until March 6, 2034
7. Wendy's Old Fashioned Hamburgers Logo  
Reg. 1,270,418 - Issued March 13, 1984, Renewed until March 13, 2034

8. Wendy's  
Reg. 1,297,495 - Issued September 25, 1984, Renewed until September 25, 2034
9. Wendy's Quality Is Our Recipe Logo  
Reg. 1,310,481 - Issued December 18, 1984, Renewed until December 18, 2034
10. Wendy Cameo Logo  
Reg. 4,448,948 - Issued December 10, 2013, Renewed until December 10, 2033
11. Wendy Cameo Logo (Color)  
Reg. 4,452,464 - Issued December 17, 2013, Renewed until December 17, 2033
12. Wendy's Wave Logo  
Reg. 4,460,084 - Issued December 31, 2013, Renewed until December 31, 2033
13. Wendy's Horizontal Lock-Up Logo  
Reg. 4,460,096 - Issued December 31, 2013, Renewed until December 31, 2033
14. Wendy's Primary Lock-Up Logo  
Reg. 4,460,097 - Issued December 31, 2013, Renewed until December 31, 2033

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

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

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

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

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

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

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

## **ITEM 14**

### **PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION**

#### **PATENTS AND COPYRIGHTS**

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

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

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

#### **CONFIDENTIAL OPERATIONS STANDARDS MANUAL**

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

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

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

#### **CONFIDENTIAL INFORMATION**

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

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

## **ITEM 15**

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

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

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

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

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

## **ITEM 16**

### **RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL**

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

You must offer for sale only those menu items, products, services, and related items, including promotional and premium items, as have been expressly approved for sale by Quality; you must sell or offer for sale all required menu items and products; you must refrain from any deviation from Quality's standards

and specifications without Quality's prior written consent; and you must discontinue selling and offering for sale any menu items, products, or services which Quality may disapprove in writing.

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

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

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

## **ITEM 17**

### **RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION**

#### **THE FRANCHISE RELATIONSHIP**

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

#### **Franchise Agreement/Lease Agreement**

| <b>Provision</b>                           | <b>Section in Franchise Agreement</b> | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Length of the franchise term            | Section 2.1<br>Lease Section 3        | Shall begin on the Effective date and expire 20 – 25 Years (depending on your lease term) from the Opening Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| b. Renewal or extension of the term        | Section 2.2<br>Lease Section 4        | 10 Years, if you are in good standing and comply with renewal conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| c. Requirements for you to renew or extend | Section 2.2                           | Written notice, remodel and upgrade the Restaurant to conform to Quality's then-current standards, may be required, current with all obligations throughout Term in a timely manner/full compliance with Franchise Agreement, show evidence of right to occupy the Approved Location, sign then-current form renewal agreement/pay renewal fee, sign general release, and comply with training requirements/any other conditions Quality requires of renewing franchisees.<br><br>If you seek to renew your franchise at the expiration of the initial term or any renewal term, you may be asked to sign a new Franchise Agreement that contains terms and conditions materially different from those in your previous Franchise Agreement, such as different fee requirements. |
| d. Termination by you                      | Not Applicable                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| e. Termination by Quality without cause    | Not Applicable                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| f. Termination by Quality with cause       | Section 16                            | Quality can terminate if you default.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



| Provision                                                    | Section in Franchise Agreement         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| g. “Cause” defined - defaults which can be cured             | Section 16.3                           | Curable defaults include non-payment of fees; failure to meet Quality’s standards or procedures; misuse of Proprietary Marks, failure to construct Restaurant within time limits; failure to meet training requirements; <b>or</b> any other requirements of the agreement not listed in sections 16.1 and 16.2; typically you have 30 days to cure a default.                                                                                                                                                                                                  |
| h. “Cause” defined - defaults which cannot be cured          | Section 16.1 and 16.2                  | Non-curable defaults include:<br><b>Immediate termination/no notice:</b> assignment for the benefit of creditors; bankruptcy; dissolution; levy/execution on assets.<br><b>Immediate termination upon notice:</b> threat or danger to public health or safety.<br><b>Termination five days after notice from Quality:</b> cease operation or abandonment of Restaurant; convicted of a felony; unauthorized transfer; any involvement with a competitive business; unauthorized use of confidential information; falsifying records; repeated curable defaults. |
| i. Your obligations on termination/nonrenewal                | Section 17                             | You must cease operation of Restaurant and use of all Proprietary Marks; you must pay all amounts due. You must distinguish Restaurant appearance from other System Restaurants; Quality has an option to acquire the assets.                                                                                                                                                                                                                                                                                                                                   |
| j. Assignment of contract by Quality                         | Section 15.1                           | No restrictions on Quality’s right to assign.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| k. “Transfer” by you - definition                            | Section 15.2                           | Includes transfer of Franchise Agreement, material assets or ownership in business entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| l. Quality’s approval of transfer by franchisee              | Section 15.4                           | Quality has right to approve all transfers but will not unreasonably withhold its consent. Quality will approve transfers of less than 20% interest in a franchisee business entity so long as the new owners are successful in passing our background check and execute a confidentiality and non-compete agreement.                                                                                                                                                                                                                                           |
| m. Conditions for Quality’s approval of transfer             | Section 15.4                           | Franchisee/transferee must meet Quality’s established qualifications as listed; all monies owed to Quality and affiliates must be paid; remodel and upgrade Restaurant to conform to then-current Wendy’s standards; completion of required training; compliance with the Wendy’s Transaction Policy; payment of Transfer Fee to Quality; sign the then-current form Franchise Agreement and fulfill ownership requirements; and Franchisee/transferee, any guarantors and transferor must sign a general release.                                              |
| n. Quality’s right of first refusal to acquire your business | Section 15.5<br>Exhibit B to the Lease | Quality has the right to match any bona fide offer for the franchisee’s interest in the Franchise Agreement, assets or ownership interest, except as limited by an applicable SBA Addendum.                                                                                                                                                                                                                                                                                                                                                                     |
| o. Quality’s option to purchase your business                | Section 17.4                           | At termination or expiration, Quality has an option to purchase your business at fair market value, except as limited by an applicable SBA Addendum.                                                                                                                                                                                                                                                                                                                                                                                                            |
| p. Your death or disability                                  | Section 15.10                          | Personal representative must dispose of the interest in accordance with Section 15 of the Franchise Agreement and during transition must comply with all other terms of the Franchise Agreement.                                                                                                                                                                                                                                                                                                                                                                |

| Provision                                                                 | Section in Franchise Agreement                                                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| q. Non-competition covenants during the term of the franchise             | Section 18.2<br>(See the following chart for Relationship Agreement and Development Agreement provisions) | No diversion of any customer to, or interest or involvement in any Competing Business, no interest or involvement with any QSR within the Designated Market Area of the Restaurant; no involvement with a Competing Business within a 3-mile radius of any Wendy's restaurant operating in the United States, subject to applicable state law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| r. Non-competition covenants after the franchise is terminated or expires | Section 18.3                                                                                              | No involvement in any Competing Business for 2 years within the Designated Market Area where the Restaurant is located or within three miles of any Wendy's Branded Restaurant in the System, subject to applicable state law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| s. Modification of the agreement                                          | Section 25                                                                                                | No modifications unless mutually agreed to by the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| t. Integration/merger clause                                              | Section 25                                                                                                | Only written terms of Franchise Agreement are binding. Any other promises may not be enforceable, except that the Franchise Agreement does not disclaim any representations made in this disclosure document.<br><br>The following provision applies only to franchisees and franchises that are subject to state registration/disclosure laws in: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, Virginia, Washington and Wisconsin: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise. |
| u. Dispute resolution by arbitration or mediation                         | Section 22                                                                                                | Non-binding mediation conducted by a mediator designated by Quality typically required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| v. Choice of forum                                                        | Section 28                                                                                                | Litigation to be brought in Ohio (subject to state law).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| w. Choice of law                                                          | Section 28                                                                                                | Ohio law applies (subject to state law).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Development Agreement/Relationship Agreement

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

| Provision                           | Section in Development/Relationship Agreement | Summary                                                                                                                                                                   |
|-------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Length of the franchise term     | Section 2                                     | The earlier of a date you and Quality agree to or upon the execution by Quality of the franchise agreement for the last Restaurants specified in the Development Schedule |
| b. Renewal or extension of the term | Not Applicable                                | Not Applicable                                                                                                                                                            |

| Provision                                                    | Section in Development/ Relationship Agreement                         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c. Requirements for you to renew or extend                   | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| d. Termination by you                                        | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| e. Termination by Quality without cause                      | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| f. Termination by Quality with cause                         | (GB - 13 / PS - 12 / H - 14)                                           | Quality can terminate if you default.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| g. “Cause” defined - defaults which can be cured             | (GB 13.B/ PS - 12.B / H - 14.B)                                        | Curable defaults include: (i) failure to comply with the Development Schedule; (ii) the attempted assignment without the prior written approval of Quality; (iii) if you are a corporation, limited liability company or partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such entity without the prior written consent of Quality; (iv) the discovery by Quality of any material misrepresentation in any of the information or documents submitted to Quality by or on your behalf; (v) any violation by you of any of the provisions of the Development Agreement; or (vi) any violation of any franchise agreement or other agreement between Quality and you. |
| h. “Cause” defined - defaults which cannot be cured          | (GB - 13.A and 13.C/ PS - 12.A and 13.C / H - 14.A and 14.C)           | Non-curable defaults include:<br><b>Immediate termination/no notice:</b> The commencement of any proceedings by or against you under the Bankruptcy Act, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; the appointment of any trustee or receiver for your business or property; or any assignment by you for the benefit of creditors.<br><b>Immediate termination upon notice:</b> Termination of any franchise agreement between Quality and you.                                                                                                                                                                                                      |
| i. Your obligations on termination/nonrenewal                | (GB - 14/ PS - 13 / H - 15)                                            | You must cease operation of as a developer in the Development Area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| j. Assignment of contract by Quality                         | (GB - 16/ PS - 15 / H - 17)                                            | No restrictions on Quality’s right to assign.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| k. “Transfer” by you - definition                            | (GB - 16/ PS - 15 / H - 17)                                            | Includes direct or indirect sale, transfer or assignment of any of the franchise agreements pertaining to the Restaurants developed pursuant to the Development Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| l. Quality’s approval of transfer by franchisee              | (GB - 16/ PS - 15 / H - 17) and Section 2.06 of Relationship Agreement | Quality will not under any circumstances allow the development rights to be transferred.<br>No public offering of securities permitted under Relationship Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| m. Conditions for Quality’s approval of transfer             | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| n. Quality’s right of first refusal to acquire your business | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| o. Quality’s option to purchase your business                | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| p. Your death or disability                                  | Not Applicable                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Provision                                                                 | Section in Development/ Relationship Agreement                           | Summary                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| q. Non-competition covenants during the term of the franchise             | Section 2.05 of Relationship Agreement                                   | No diversion of any customer to any competitor, no interest in, any competing business, no sale or granting of possession of any Wendy's Restaurant to any person that intends to use such location to conduct a competing business.                                  |
| r. Non-competition covenants after the franchise is terminated or expires | Not Applicable                                                           | Not Applicable                                                                                                                                                                                                                                                        |
| s. Modification of the agreement                                          | (GB - 21/ PS - 20 / H - 22)                                              | No modifications unless mutually agreed to by the parties.                                                                                                                                                                                                            |
| t. Integration/merger clause                                              | (GB - 21/ PS - 20 / H - 22) and Section 4.11 of Relationship Agreement   | Only written terms of Development Agreement and Relationship Agreement are binding. Any other promises may not be enforceable, except that the Development Agreement and Relationship Agreement do not disclaim any representations made in this disclosure document. |
| u. Dispute resolution by arbitration or mediation                         | Section 4.04(b) of Relationship Agreement                                | Not Applicable                                                                                                                                                                                                                                                        |
| v. Choice of forum                                                        | (GB - 19/ PS - 18/ H - 20) and Section 4.04(c) of Relationship Agreement | Litigation to be brought in Ohio (subject to state law).                                                                                                                                                                                                              |
| w. Choice of law                                                          | (GB - 19/ PS - 18/ H - 20) and Section 4.03 of Relationship Agreement    | Ohio law applies (subject to state law).                                                                                                                                                                                                                              |

## ITEM 18 PUBLIC FIGURES

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

## **ITEM 19**

### **FINANCIAL PERFORMANCE REPRESENTATIONS**

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

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

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

1. There are three tables that follow. Please read them together with all notes and explanatory information contained in the conclusion below.
2. Quality will make available to you, on reasonable request, written substantiation of the data used in preparing the statements listed in this Item 19.
3. Other than the following financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Kris Kaffenbarger, Vice President, Global System Optimization, Franchise & Portfolio Management or Mary Greenlee, SVP, US Development & System Optimization, the Federal Trade Commission, and the appropriate state regulatory agencies.
4. Some outlets have earned the amounts reflected in this item. Your individual results may vary. There are no assurances that you'll earn as much.
5. As of the end of fiscal year 2025 (December 30, 2024 through December 28, 2025) ("Fiscal Year 2025"), excluding Wendy's Restaurants located in U.S. Territories, there were 423 domestic Company Restaurants; and 5,546 domestic Franchised Restaurants.
6. As used in this Item, "Gross Sales" is defined as all income less: taxes, refunds, and amounts from coupon or discount programs. Sales levels vary considerably due to a variety of factors, such as: local popularity, hours of operation, size, competition from other restaurants, especially fast food businesses in proximity, weather conditions, traffic flow, accessibility and visibility of the restaurant, the economic conditions in the locality, and the business abilities and efforts of franchisees.
7. As used in Tables 1 and 2, the Restaurant sales volumes for Franchised Restaurants are based on a combination of weekly sales data submitted by Wendy's franchisees, as well as automated data generated by the restaurant point of sale system. We have not independently verified that these reports were true and correct.

## Average Gross Sales

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

### NOTES TO TABLE 1

- For purposes of this Item 19, Quality only includes Wendy's Restaurants which had at least 52 weeks of consecutive sales within Fiscal Year 2025. In Table 1, 63 Company Restaurants and 305 Franchise Restaurants are excluded as they had less than 52 consecutive weeks of sales within Fiscal year 2025. Of these Restaurants, during Fiscal Year 2025, there were 2 Restaurants owned by one or more affiliates of Quality that closed permanently and 71 Restaurants owned by Wendy's franchisees that closed permanently. Additionally, there were 5 Restaurants owned by one or more affiliates of Quality that were acquired by Wendy's Franchisees and 35 Restaurants owned by Wendy's franchisees that were acquired by Quality, none of which are included in Table 1. No Restaurants closed after being open less than 12 months.
- In 2025, breakfast was offered at the majority of the Restaurants included in Table 1. As part of our Project Fresh initiative, in 2026, breakfast became optional for Restaurants meeting certain financial criteria.

<sup>1</sup> Location in Kissimmee, Florida

<sup>2</sup> Location in Chicago, Illinois

<sup>3</sup> Location in Virginia Beach, Virginia

<sup>4</sup> Location in Seattle, Washington

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

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

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

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

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

### NOTES TO TABLE 3

1. In Item 1, the number of Company Restaurants is different from the number of Company Restaurants stated in this Table 3. In counting the Company Restaurants for Item 19, Quality only includes Company Restaurants which had at least 52 weeks of consecutive sales within the past 12 months. In Table 3, 63 Company Restaurants are excluded as they had less than 52 consecutive weeks of sales. Of these Company Restaurants, during Fiscal Year 2025, there were 2 Company Restaurants owned by one or more affiliates of Quality that closed permanently. No Company Restaurants closed after being open less than twelve months. Further, the Company Restaurant count in Item 1 reflects ownership as of fiscal year end 2025 and includes both traditional and non-traditional locations. Table 3 does not include financial information from non-traditional Company Restaurants (as described in Item 12), and as a result, 8 Company Restaurants operating at non-traditional locations are not represented (1 of which had less than 52 consecutive weeks of sales).
2. As used in this Table 3, “Gross Sales” is defined as all income less: taxes, refunds, and amounts from coupon or discount programs. Sales levels vary considerably due to a variety of factors, such as: local popularity, hours of operation, size, competition from other restaurants, especially fast food businesses



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

3. As used in Table 3, “Cost of Sales” includes restaurant level food and paper expenses, but does not include costs/benefits related to beverage rebates, which are not allocated to specific Company Restaurants. Restaurant margin is influenced by factors such as price increases, the effectiveness of our advertising and marketing initiatives, featured products, product mix, fluctuations in food costs.
4. As used in Table 3, “Gross Profits” means “Gross Sales” minus “Costs of Sales.”
5. As used in Table 3, “Other Operating Expenses” includes the following costs: labor, payroll taxes, advertising fees, promotion, outside services, operating supplies, maintenance and repair, utilities, office supplies, legal and accounting fees, insurance, real estate and personal property taxes, business operating licenses, non-product income or expense, and worker’s compensation. Restaurant margin is influenced by factors such as fluctuations in labor costs, restaurant openings, remodels, and closures. “Other Operating Expenses” as used in this table does not include any un-allocated costs/benefits related to Company Restaurant employee bonus, management training salaries and other restaurant support costs. “Other Operating Expenses” also does not include any amounts related to rent depreciation and amortization, interest, and income taxes.

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

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

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

**ITEM 20**  
**OUTLETS AND FRANCHISEE INFORMATION**

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

Table No. 1

**Systemwide Outlet Summary**  
**For years 2023 to 2025**

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

Table No. 2

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

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

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

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

Table No. 3

**Status of Franchised Outlets  
For years 2023 to 2025**

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

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

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

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

<sup>1</sup> Outlets opened include outlets that are newly-developed Wendy's outlets.

<sup>2</sup> Outlets opened include company-owned outlets sold to Franchisees.

<sup>3</sup> In 2024, 8 locations that ceased operations under one Franchisee's ownership and subsequently re-opened under another Franchisee's ownership, are reflected both in the "Outlets Opened" column and the "Ceased Operations Other Reasons" column.

Table No. 4

**Status of Company-Owned Outlets  
For years 2023 to 2025**

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

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

<sup>1</sup> Outlets opened include only those outlets that are newly-developed Wendy's outlets.

<sup>2</sup> Outlets closed include only those outlets that are closed for business as a Wendy's outlet. These numbers do not include those outlets which have closed temporarily for reasons such as fire damage or hurricane damage.

<sup>3</sup> Total outlets at the end of 2023 includes 3 Frosty Carts.

<sup>5</sup> Total outlets at the end of 2024 includes 1 Frosty Cart.

Table No. 5

### Projected Openings as of January 1, 2026

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



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

---

<sup>1</sup> These projections were made as of January 1, 2025 and may not reflect the actual number of stores opened in the fiscal year 2025.

*Exhibit O* lists the names of all of our operating outlets and the addresses and telephone numbers of the outlets as of December 28, 2025. *Exhibit P* lists the franchisees who have signed Franchise Agreements for outlets which were not yet operational as of December 28, 2025. *Exhibit Q* lists the name, city and state, and business telephone number (or, if unknown, the last known home telephone number) of the 102 franchisees who had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a Franchise Agreement during the fiscal year completed December 28, 2025, or who has not communicated with us within 10 weeks of the issuance date of this disclosure document. In addition, Exhibit R identifies separately the 115 franchisees that closed restaurants during fiscal year 2026 prior to the issuance date of this Disclosure Document, most of which were closed as part of our Project Fresh initiative. If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's franchise system.

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

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

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

## **ITEM 21**

### **FINANCIAL STATEMENTS**

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

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

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

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

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

## **ITEM 22**

### **CONTRACTS**

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

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

- |     |                                                                                                                                                                                                                       |             |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 9.  | Financing Documents under Item 10                                                                                                                                                                                     | - Exhibit M |
|     | <ul style="list-style-type: none"><li>• Lease</li><li>• Sublease</li><li>• Secured Promissory Note</li><li>• Security Agreement</li><li>• UCC-1 Financing Statement</li><li>• General Release of All Claims</li></ul> |             |
| 10. | Wendy's Technology Products and Services Agreement                                                                                                                                                                    | - Exhibit T |
| 11. | WenDigital Products and Services Agreement                                                                                                                                                                            | - Exhibit U |

## EXHIBIT A

### STATE ADMINISTRATOR LIST

1. State of California  
Department of Financial Protection and  
Innovation  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, CA 90013-2344
2. State of Hawaii  
Department of Commerce and Consumer  
Affairs  
Business Registration Division  
335 Merchant Street, Room 203  
Honolulu, HI 96813
3. State of Illinois  
Office of the Attorney General  
500 South Second Street  
Springfield, IL 62706
4. Indiana Secretary of State  
Franchise Division  
302 West Washington Street  
Indianapolis, IN 46204
5. State of Maryland  
Office of the Attorney General  
Division of Securities  
200 Saint Paul Place, 20<sup>th</sup> Floor  
Baltimore, MD 21202-2020
6. Michigan Department of Attorney General  
Consumer Protection Division  
Attention: Franchise Section  
525 W. Ottawa Street  
G. Mennen Williams Building, 1<sup>st</sup> Floor  
Lansing, MI 48933
7. Minnesota Department of Commerce  
Franchise Division  
85 7<sup>th</sup> Place East, Suite 280  
St. Paul, MN 55101-2198
8. New York State Department of Law  
Franchise & Securities Division  
28 Liberty Street, 23<sup>rd</sup> Floor  
New York, NY 10005
9. North Dakota Insurance and Securities  
Department  
600 East Boulevard Avenue, Dept. 401  
State Capitol, 5<sup>th</sup> Floor  
Bismarck, ND 58505-0510
10. Rhode Island Department of Business  
Regulation  
Securities Division  
1511 Pontiac Avenue, Bldg. 69-2  
Cranston, RI 02920
11. South Dakota Division of Insurance  
Securities Regulation  
124 S. Euclid Avenue, Suite 104  
Pierre, SD 57501
12. Virginia State Corporation Commission  
Division of Securities and Retail  
Franchising  
1300 East Main Street, 9<sup>th</sup> Floor  
Richmond, VA 23219-3630
13. Washington Department of Financial  
Institutions  
Securities Division  
150 Israel Road, S.W.  
Tumwater, WA 98501
14. State of Wisconsin  
Department of Financial Institutions  
Division of Securities  
345 West Washington Avenue  
Madison, WI 53703

## EXHIBIT B

# QUALITY IS OUR RECIPE, LLC UNIT FRANCHISE AGREEMENT

Franchisee:

Location:

**For Corp.  
Office Use Only**

\_\_\_\_\_  
Store Number

\_\_\_\_\_  
Effective Date

FA18

QUALITY IS OUR RECIPE, LLC  
UNIT FRANCHISE AGREEMENT  
TABLE OF CONTENTS

**EXHIBIT B**

|                                                                                    | <u>PAGE</u> |
|------------------------------------------------------------------------------------|-------------|
| RECITALS .....                                                                     | 1           |
| 1. GRANT.....                                                                      | 2           |
| 2. TERM AND RENEWAL .....                                                          | 3           |
| 3. PRE-OPENING CONSIDERATIONS (TRAINING, SITE DEVELOPMENT &<br>CONSTRUCTION) ..... | 5           |
| 4. DUTIES OF FRANCHISOR.....                                                       | 7           |
| 5. FEES .....                                                                      | 8           |
| 6. DUTIES OF FRANCHISEE.....                                                       | 9           |
| 7. TECHNOLOGY AND COMPUTER SYSTEMS.....                                            | 13          |
| 8. PROPRIETARY MARKS .....                                                         | 15          |
| 9. CONFIDENTIAL OPERATIONS STANDARDS MANUAL.....                                   | 17          |
| 10. CONFIDENTIAL INFORMATION .....                                                 | 18          |
| 11. PRIVACY AND DATA PROTECTION .....                                              | 19          |
| 12. ACCOUNTING AND RECORDS .....                                                   | 21          |
| 13. ADVERTISING.....                                                               | 23          |
| 14. INSURANCE.....                                                                 | 29          |
| 15. TRANSFER OF INTEREST .....                                                     | 30          |
| 16. DEFAULT AND TERMINATION.....                                                   | 38          |
| 17. OBLIGATIONS UPON TERMINATION OR EXPIRATION .....                               | 41          |
| 18. COVENANTS .....                                                                | 44          |
| 19. CORPORATE AND PARTNERSHIP FRANCHISEES .....                                    | 46          |
| 20. TAXES AND COMPLIANCE WITH LAWS .....                                           | 47          |
| 21. INDEPENDENT CONTRACTOR AND INDEMNIFICATION .....                               | 48          |
| 22. NON-BINDING MEDIATION .....                                                    | 50          |
| 23. APPROVALS AND WAIVERS .....                                                    | 51          |
| 24. NOTICES.....                                                                   | 51          |
| 25. ENTIRE AGREEMENT.....                                                          | 52          |
| 26. SEVERABILITY AND CONSTRUCTION .....                                            | 52          |
| 27. JOINT AND SEVERAL OBLIGATION.....                                              | 53          |
| 28. FORCE MAJEURE .....                                                            | 53          |
| 29. APPLICABLE LAW .....                                                           | 54          |
| 30. ACKNOWLEDGMENTS .....                                                          | 55          |

## EXHIBIT B

### INDEX OF DEFINED TERMS

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

|                                         | <b><u>PAGE</u></b> |
|-----------------------------------------|--------------------|
| Advertising.....                        | 8                  |
| Advertising Contribution .....          | 8                  |
| Affected Party .....                    | 53                 |
| Affiliate .....                         | 53                 |
| Agreement.....                          | 1                  |
| Approved Location .....                 | 2                  |
| Complainant.....                        | 50                 |
| Computer and Point of Sale Systems..... | 13                 |
| Confidential Information .....          | 18                 |
| Continuous Operations Fee.....          | 43                 |
| Cooperative .....                       | 25                 |
| Demand .....                            | 50                 |
| Designation .....                       | 50                 |
| DMA .....                               | 45                 |
| Effective Date .....                    | 1                  |
| Force Majeure Event.....                | 53                 |
| Franchised Business.....                | 2                  |
| Franchisee .....                        | 1                  |
| Franchisor .....                        | 1                  |
| Franchisor Personal Information.....    | 20                 |
| Franchisor's Affiliates .....           | 3                  |
| Gross Sales.....                        | 9                  |
| Guarantors.....                         | 53                 |
| Guaranty.....                           | 53                 |
| Initial Term .....                      | 3                  |
| Initial Training Program .....          | 5                  |
| Key Products and Services.....          | 11                 |
| Local advertising and promotion .....   | 24                 |
| Manual .....                            | 2                  |
| Mediation Termination Date.....         | 51                 |
| Mid-Term Upgrade .....                  | 10                 |
| Opening Date .....                      | 6                  |
| Operator .....                          | 9                  |
| Owners .....                            | 31                 |
| Permits .....                           | 6                  |
| Personal Information.....               | 19                 |
| Premises .....                          | 10                 |
| Privacy Laws.....                       | 19                 |
| Products and Services .....             | 11                 |

## INDEX OF DEFINED TERMS, Continued

|                                  | <b><u>PAGE</u></b> |
|----------------------------------|--------------------|
| Proposed Franchisee .....        | 32                 |
| Proprietary Marks .....          | 1                  |
| Renewal Term .....               | 3                  |
| Renewal Upgrade .....            | 3                  |
| Respondent .....                 | 50                 |
| Restaurant .....                 | 2                  |
| Rights and Benefits .....        | 28                 |
| Security Incident .....          | 20                 |
| Subprocessor .....               | 20                 |
| System .....                     | 1                  |
| Technical Assistance Fee .....   | 8                  |
| Term .....                       | 3                  |
| Transaction Policy .....         | 32                 |
| Transfers .....                  | 31                 |
| URLs .....                       | 14                 |
| Wendy's Branded Restaurant ..... | 1                  |
| Wendy's Parties .....            | 49                 |
| WIL .....                        | 27                 |
| WNAP .....                       | 7                  |



## EXHIBIT B

### QUALITY IS OUR RECIPE, LLC

#### UNIT FRANCHISE AGREEMENT

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

#### WITNESSETH:

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

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

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

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

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

## EXHIBIT B

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

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

### 1. GRANT

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

1.2. The street address of the location approved hereunder is:

---

(the "**Approved Location**"). Franchisee shall not relocate the Restaurant without the express prior written consent of Franchisor.

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

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

## EXHIBIT B

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

## 2. TERM AND RENEWAL

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

### **4. DUTIES OF FRANCHISOR**

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

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

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

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

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

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

## EXHIBIT B

### 5. FEES

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

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

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

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

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

---

<sup>1</sup> 4% = standard & Groundbreaker; 5% = PaceSetter; 6% = military base, Frosty® Cart, & Build-to-Suit



## EXHIBIT B

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

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

### 6. DUTIES OF FRANCHISEE

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

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

### 7. TECHNOLOGY AND COMPUTER SYSTEMS

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

## EXHIBIT B

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

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

### 8. PROPRIETARY MARKS

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

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

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

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

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

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

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

8.4. Franchisee expressly understands and acknowledges that:

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

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

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



## EXHIBIT B

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

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

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

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

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

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

### 9. CONFIDENTIAL OPERATIONS STANDARDS MANUAL

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

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

## EXHIBIT B

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

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

### 10. CONFIDENTIAL INFORMATION

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

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

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

## EXHIBIT B

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

### 11. PRIVACY AND DATA PROTECTION

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

### **12. ACCOUNTING AND RECORDS**

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

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

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

## EXHIBIT B

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

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

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

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

## EXHIBIT B

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

### 13. ADVERTISING

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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



## EXHIBIT B

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

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

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

## EXHIBIT B

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

### 14. INSURANCE

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

14.1.A. Commercial general liability insurance;

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

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

14.1.D. Umbrella excess liability insurance;

14.1.E. Cyber risk insurance; and

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

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

## EXHIBIT B

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

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

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

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

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

### 15. TRANSFER OF INTEREST

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

## EXHIBIT B

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

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

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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



## EXHIBIT B

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

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

## EXHIBIT B

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

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

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

## EXHIBIT B

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

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

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

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

## EXHIBIT B

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

### 16. DEFAULT AND TERMINATION

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

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

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

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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



## EXHIBIT B

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

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

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

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

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

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

### 17. OBLIGATIONS UPON TERMINATION OR EXPIRATION

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

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

### 18. COVENANTS

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

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

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

## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

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

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

### 19. CORPORATE AND PARTNERSHIP FRANCHISEES

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

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

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

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

## EXHIBIT B

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

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

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

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

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

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

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

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

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

## 20. TAXES AND COMPLIANCE WITH LAWS

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

## **EXHIBIT B**

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

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

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

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

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

### **21. INDEPENDENT CONTRACTOR AND INDEMNIFICATION**

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



## EXHIBIT B

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

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

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

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

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

## EXHIBIT B

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

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

## 22. NON-BINDING MEDIATION

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

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

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

## EXHIBIT B

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

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

### 23. APPROVALS AND WAIVERS

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

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

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

### 24. NOTICES

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

## EXHIBIT B

Notices to Franchisor:

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

Notices to Franchisee:

---

---

---

---

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

### 25. ENTIRE AGREEMENT

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

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

### 26. SEVERABILITY AND CONSTRUCTION

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

## EXHIBIT B

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

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

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

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

### 27. JOINT AND SEVERAL OBLIGATION

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

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

### 28. FORCE MAJEURE

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

## **EXHIBIT B**

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

### **29. APPLICABLE LAW**

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

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

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

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

## **EXHIBIT B**

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

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

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

### **30. ACKNOWLEDGMENTS**

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

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

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

## EXHIBIT B

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

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

*[Signature pages follow]*



## EXHIBIT B

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

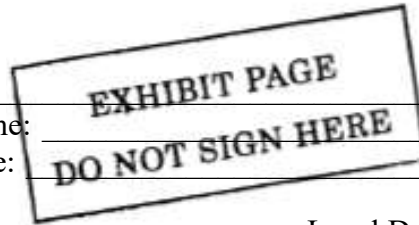
Franchisor

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



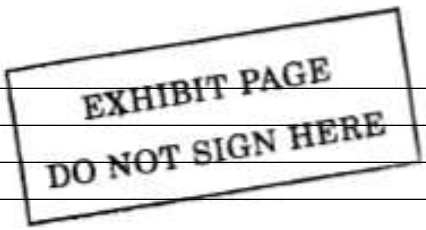
Legal Dept. \_\_\_\_\_

*[Continued on the next page]*

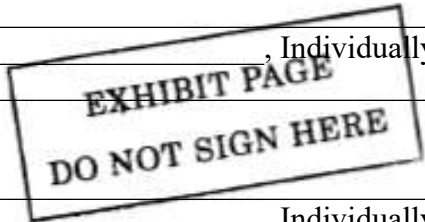
## EXHIBIT B

Franchisee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

## EXHIBIT B

### EXHIBIT A OWNERSHIP ACKNOWLEDGMENT

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

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

| NAME | PERCENTAGE OF VOTING<br>INTEREST OWNED | PERCENTAGE OF<br>NON-VOTING<br>INTEREST OWNED<br>(If different from voting interest) |
|------|----------------------------------------|--------------------------------------------------------------------------------------|
|      |                                        |                                                                                      |

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

| NAME | PERCENTAGE OF VOTING<br>INTEREST OWNED | PERCENTAGE OF<br>NON-VOTING<br>INTEREST OWNED<br>(If different from voting interest) |
|------|----------------------------------------|--------------------------------------------------------------------------------------|
|      |                                        |                                                                                      |

FRANCHISEE

EXHIBIT PAGE  
DO NOT SIGN HERE

## EXHIBIT B

### EXHIBIT A SUPPLEMENTAL OWNERSHIP ACKNOWLEDGMENT FOR

---

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

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

## EXHIBIT B

### EXHIBIT B GUARANTY

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

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

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

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

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

## **EXHIBIT B**

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

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

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

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

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

## EXHIBIT B

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

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

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

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

## EXHIBIT B

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

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

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

IN WITNESS WHEREOF, this Guaranty has been duly executed by Guarantors as of

\_\_\_\_\_.

GUARANTORS:





## EXHIBIT B

### EXHIBIT C<sup>1</sup>

#### Data Processing Addendum

This Data Processing Addendum (“**Addendum**”) forms a part of the Franchise Agreement between Quality is Our Recipe, LLC including as successor in interest, Wendy’s International, LLC (“**Franchisor**”) and \_\_\_\_\_ (“**Franchisee**”, and together with Franchisor, “**Parties**” and each a “**Party**”), dated \_\_\_\_\_ (the “**Agreement**”), for the Wendy’s restaurant located at \_\_\_\_\_. The Parties hereby agree that the terms and conditions set out below shall be added as an Addendum to the Agreement.

1. **Definitions.** For purposes of this Addendum, the following terms shall have the meanings set forth below. Any capitalized terms used herein that are not defined shall have the meaning attributed to them in the Franchise Agreement to which it is added.
  - 1.1. “**Data Protection Laws**” means all applicable local, state, or national laws, rules and regulations related to privacy, security, data protection, and/or the Processing of Personal Data, as amended, replaced or superseded from time to time.
  - 1.2. “**Data Subject**” means the identified or identifiable person to whom Personal Data relates.
  - 1.3. “**Deidentified Information**” means information that cannot reasonably be used to infer information about, or otherwise be linked to, a particular Data Subject.
  - 1.4. “**Disclosing Party**” means the Party that discloses Personal Data to the other Party.
  - 1.5. “**Limited Purpose**” means the purpose for which the Receiving Party may process the Personal Data as recorded in Appendix 1 to this Addendum.
  - 1.6. “**Personal Data**” means (a) information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular person or household; and (b) any information defined as “personal data”, “personal information,” or other similar terms under applicable Data Protection Laws.
  - 1.7. “**Personal Data Breach**” means the accidental, unauthorized, or unlawful destruction, loss, alteration, disclosure of, or access to, Personal Data.
  - 1.8. “**Process**” means any operation or set of operations that is performed upon Personal Data, whether or not by automatic means, such as access, collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, return or destruction.
  - 1.9. “**Receiving Party**” means the Party that receives Personal Data from the Disclosing Party.
  - 1.10. “**Subprocessor**” means any third party appointed by or on behalf of a Receiving Party to Process Personal Data.
2. **Relationship Between the Parties.** The Parties acknowledge and agree that each Party may receive Personal Data from the other Party in the course of performing their obligations under the Agreement, as further described in Appendix 1 to this Addendum. Where a Receiving Party Processes Personal Data on behalf of the Disclosing Party, the Receiving Party agrees that it will comply with the obligations set forth in this Addendum with respect to such Personal Data.

---

<sup>1</sup> As of March 2025, for use with Restaurants to be located in California, Colorado, Connecticut, Delaware, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah, & Virginia

## EXHIBIT B

### 3. Processing of Personal Data

- 3.1. The Receiving Party will only Process the Personal Data shared with it for the Limited Purpose and as permitted by this Addendum, which together constitute Disclosing Party's instructions, unless otherwise required under law, statute or regulation, or by court order. Subject to Section 8 of this Addendum, the Receiving Party will only Process the Personal Data for the duration of the Agreement, unless otherwise agreed upon in writing.
- 3.2. The Receiving Party will take reasonable steps to ensure that access to the Disclosing Party's Personal Data is limited to those employees, agents, and Subprocessors who have a need to know or otherwise access the Disclosing Party's Personal Data for the Limited Purpose, and who are bound in writing to protect the confidentiality of the Disclosing Party's Personal Data.
- 3.3. The Receiving Party will comply with the obligations and restrictions imposed on it by applicable Data Protection Laws, including that the Receiving Party will not (a) "Sell" or "Share for purposes of cross-context behavioral advertising" (as those terms are defined under applicable Data Protection Laws") the Disclosing Party's Personal Data; (b) retain, use, or disclose the Disclosing Party's Personal Data for any purpose other than the Limited Purpose, or as otherwise permitted by applicable Data Protection Laws; (c) retain, use, or disclose the Disclosing Party's Personal Data outside of the direct business relationship between the Parties; or (d) combine the Disclosing Party's Personal Data with Personal Data that it receives from, or on behalf of, another person or entity or collects from its own interactions with a Data Subject except to perform a business purpose as defined in regulations adopted pursuant applicable Data Protection Laws.
- 3.4. The Receiving Party will provide the same level of privacy protection with respect to the Disclosing Party's Personal Data as is required by applicable Data Protection Laws and shall notify the Disclosing Party immediately if it determines that it can no longer meet its obligations under applicable Data Protection Laws or this Addendum. The Disclosing Party shall have the right to take reasonable and appropriate steps to help ensure that the Receiving Party Processes the Disclosing Party's Personal Data in a manner consistent with the Disclosing Party's obligations under applicable Data Protection Laws, including, without limitation the right, upon reasonable advanced notice, to stop and remediate any unauthorized Processing of the Disclosing Party's Personal Data.
- 3.5. To the extent that the Receiving Party deidentifies Personal Data, the Receiving Party will (a) take reasonable measures to ensure that the information cannot be associated with an individual, (b) publicly commit to maintain and use the information in deidentified form and not to attempt to reidentify it, (c) implement technical safeguard that prohibit reidentification, (d) implement business processes that specifically prohibit reidentification, (e) implement business processes that prevent inadvertent release of deidentified information, (f) make no attempt to reidentify the information, and (g) contractually obligate any recipients of the deidentified information to comply with all provisions in this paragraph.

4. **Security.** The Receiving Party shall implement and maintain appropriate technical and organizational safeguards to protect the Disclosing Party's Personal Data that are no less rigorous than accepted industry standards for information security and shall ensure that all such safeguards comply with applicable Data Protection Laws. In assessing the appropriate level of security, the Receiving Party shall take into account the risks that are presented by Processing, in particular

## **EXHIBIT B**

from accidental, unauthorized, or unlawful destruction, loss, alteration, damage, disclosure of, or access to Personal Data transmitted, stored, or otherwise Processed.

### **5. Personal Data Breach**

- 5.1.** In the event of an actual or suspected Personal Data Breach, impacting the Disclosing Party's Personal Data or any system which houses the Disclosing Party's Personal Data, the Receiving Party shall (a) notify the Disclosing Party immediately after the Receiving Party or any Subprocessor becomes aware of such Personal Data Breach; (b) provide the Disclosing Party with sufficient details of the Personal Data Breach to allow the Disclosing Party to meet any obligations under Data Protection Laws to report or inform Data Subjects or relevant Regulators of the Personal Data Breach; and (c) cooperate, and require any Subprocessor to cooperate, with the Disclosing Party in the investigation, mitigation, and remediation of any such Personal Data Breach.
- 5.2.** To the extent incurred in connection with a Personal Data Breach due to the Receiving Party's or any Subprocessor's action or inaction, the Receiving Party shall be responsible for: (a) the Disclosing Party's attorneys' and consultants' fees; (b) the cost of providing notice to affected Data Subjects; (c) the cost of providing notice to Regulators, credit bureaus, or other required entities; (d) the cost of providing affected Data Subjects with credit monitoring and protection services for twelve (12) months (or longer, if required by applicable Data Protection Laws) to the extent the disclosure of the affected Data Subject's Personal Data could lead to a compromise of the Data Subjects' credit or credit standing or if otherwise required by applicable Data Protection Laws; (e) the cost of any other legally required or industry standard measures; and (f) fines or penalties attributable to the Personal Data Breach. The Receiving Party's liability related to this Section shall not be subject to or limited by any limitations of liability provision in the Agreement.

### **6. Subprocessors**

- 6.1.** The Receiving Party shall not engage any Subprocessors without notifying the Disclosing Party and obtaining the Disclosing Party's prior written authorization. The Disclosing Party may withhold such authorization in its absolute discretion.
- 6.2.** With respect to any Subprocessor, the Receiving Party shall:
  - 6.2.1.** carry out adequate due diligence to ensure that each Subprocessor is capable of meeting the requirements set forth in this Addendum;
  - 6.2.2.** enter into a written agreement with each Subprocessor containing the same obligations imposed on the Receiving Party under this Addendum and applicable Data Protection Laws with respect to the Disclosing Party's Personal Data; and
  - 6.2.3.** remain fully liable for the acts or omissions of its Subprocessors.

### **7. Data Subject Rights**

- 7.1.** The Receiving Party shall promptly notify the Disclosing Party if it receives a request from a Data Subject regarding the Disclosing Party's Personal Data, including a request by a Data Subject to exercise a right under Data Protection Laws. The Receiving Party shall await instructions from the Disclosing Party concerning whether, and how, to respond to such a request.
- 7.2.** The Receiving Party shall assist the Disclosing Party in fulfilling Disclosing Party's obligations to respond to such requests, including at minimum, maintaining the ability to

## EXHIBIT B

access, modify, remove from Processing, or irrevocably delete or destroy the Personal Data of an individual Data Subject when requested by the Disclosing Party.

- 7.3. Should the Receiving Party or any Subprocessor directly perform any data collection from Data Subjects in connection with the Disclosing Party's instructions, the Receiving Party shall ensure that Data Subjects receive the Disclosing Party's Privacy Policy at or before the point at which any information is collected about the Data Subject.

8. **Deletion or Return of Disclosing Party Personal Data.** The Receiving Party shall promptly return or destroy (at the Disclosing Party's election) all copies of the Disclosing Party's Personal Data in its possession, or in the possession of its Subprocessor (a) any time requested by the Disclosing Party, or (b) within sixty (60) calendar days of the effective date of termination of the Agreement.

9. **Compliance and Audits**

- 9.1. Upon the Disclosing Party's request, the Receiving Party shall provide such assistance as the Disclosing Party reasonably requires to ensure compliance with the Disclosing Party's obligations under applicable Data Protection laws, including, but not limited to, any data protection impact assessments.

- 9.2. In addition to any audit rights the Disclosing Party may have under the Agreement, the Receiving Party shall make available to the Disclosing Party all information necessary to demonstrate the Receiving Party's compliance with this Addendum, as well as any applicable Data Protection Laws, and shall allow for and contribute to audits, including inspections, by the Disclosing Party, or a third-party auditor mandated by the Disclosing Party, in order to assess the Receiving Party's compliance. The Receiving Party shall fully cooperate with such audits or assessments by providing reasonable access to knowledgeable personnel; physical premises; and any relevant records, documentation, processes, and systems in order that the Disclosing Party may satisfy itself of the Receiving Party's compliance with this Addendum.

10. **Liability.** For the avoidance of doubt, the provisions of the Agreement shall apply to and govern any claims, losses, liability, and costs arising out of or relating to this Addendum.

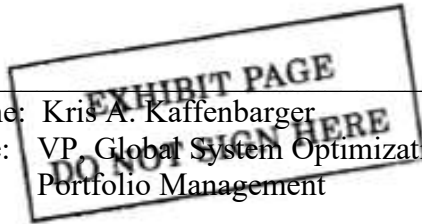
11. **Effect of Termination.** Upon expiration or termination of the Agreement for any reason, a Receiving Party's obligations under this Addendum in relation to the Processing of the Disclosing Party's Personal Data shall continue for as long as the Receiving Party has access to such Personal Data.

12. **General Terms.** This Addendum supersedes any prior data processing agreements, addenda or similar terms between the parties. Should any provision of this Addendum be invalid or unenforceable, then the remainder of this Addendum will remain valid and in force. The invalid or unenforceable provision shall be either: (a) amended as necessary to ensure its validity and enforceability, while preserving the intent of the provision as closely as possible or, if this is not possible, (b) construed in a manner as if the invalid or unenforceable part had never been contained therein. In the event of any conflict between the Agreement and this Addendum, this Addendum will govern. If any variation is required to this Addendum as a result of a change in applicable Data Protection Laws, the Parties agree to discuss and negotiate in good faith any necessary variation to this Addendum.

**EXHIBIT B**

Franchisor  
**QUALITY IS OUR RECIPE, LLC**

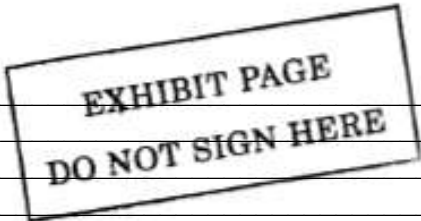
By: \_\_\_\_\_  
Name: Kris A. Kaffenbarger  
Title: VP, Global System Optimization, Franchise & Portfolio Management



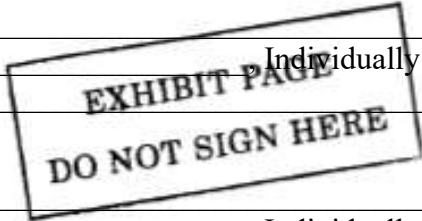
Legal Dept. \_\_\_\_\_

Franchisee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_  
Date: \_\_\_\_\_, Individually  
\_\_\_\_\_  
\_\_\_\_\_, Individually



# EXHIBIT B

## Appendix 1

### 1. Franchisor Processing of Personal Data

#### Description of the nature and purpose of the processing:

The collection and processing of any necessary data of employee/worker, customers or consumers such as training or as part of food safety and other audits; to complete orders or customer care related issues; as captured on CCTV footage; and to provide services related to marketing and advertising.

#### Categories of Data Subjects whose Personal Data is Processed

Employees/workers, directors and officers

Customers and prospective customers

Visitors to the premises/vessel and others captured on CCTV

#### Categories of Personal Data Processed

Name, contact details, job title, images, comments, details of orders placed, details of training provided and attendance, customer complaints/issues, details of incidents/health & safety issues, success stories and CCTV footage.

For Franchisee directors/officers: Date of birth, address, citizenship, and other geographic information; financial, investment, and other financial information; references and business associations; legal information (including criminal offence data).

### 2. Franchisee Processing Personal Data

#### Description of the nature and purpose of the processing:

The collection of any necessary personal data from consumers, customers or other third parties for the operation of a Wendy's Restaurant and related sales and marketing.

#### Categories of Data Subjects whose Personal Data is Processed

Employees/workers, directors and officers

Customers and prospective customers

Visitors to the premises/vessel and others captured on CCTV

#### Categories of Personal Data Processed

Name, contact details, job title, images, comments, details of orders placed, details of training provided and attendance, customer complaints/issues, details of incidents/health & safety issues, success stories and CCTV footage.

Name and order details; loyalty and rewards data; operational and test market information (to the extent this information constitutes Personal Data)

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF HAWAII**

This Addendum to the Franchise Disclosure Document is set forth below in order to amend and revise the Franchise Disclosure Document as follows:

1. The Cover Page of the Franchise Disclosure Document is amended by the addition of the following language:

**“THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

**THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.**

**THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.”**

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT AND UNIT FRANCHISE AGREEMENT FOR THE STATE OF ILLINOIS**

This Addendum to the Franchise Disclosure Document and the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at \_\_\_\_\_ between franchisor and franchisee as set forth below in order to amend and revise the Franchise Disclosure Document and the Unit Franchise Agreement as follows:

1. The Cover Page of the Franchise Disclosure Document, Item 17 and Paragraph 28.1 and 28.2 of the Unit Franchise Agreement are amended by the addition of the following language:  
  
“This paragraph shall not in any way abrogate or reduce any rights of the Franchisee as provided for in the Illinois Franchise Disclosure Law, including the right to submit matters to the jurisdiction of the courts of Illinois.” ILLINOIS (815 ILCS 705/19 and 20). Illinois law will apply to claims arising under the Illinois Franchise Disclosure Act.
2. Paragraph 28.4 of the Unit Franchise Agreement is amended by the addition of the following language:  
  
“This paragraph shall not in any way abrogate or reduce any rights of the Franchisee as provided by the Illinois Franchise Disclosure Act, including the right to comply with the period of limitations included in Section 7 of the Act.
3. Nothing in this Agreement shall constitute a condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Illinois Franchise Disclosure Act of 1987 or any other Illinois law (as long as the jurisdictional requirements of that Illinois law are met).
4. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.



## EXHIBIT B

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

FRANCHISEE:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MARYLAND**

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of Maryland:

#### **ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION**

1. The general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
2. The laws of the State of Maryland may supersede the Unit Franchise Agreement, including the areas of termination and renewal of the Franchise.
3. A franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.
4. The provision of the Unit Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF MARYLAND**

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at \_\_\_\_\_ between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Sections 2.2(F) and 15.4(H) of the Unit Franchise Agreement, each of which require the execution of a General Release, are each amended to add the following language:  
  
“The release requirement of this Section is not intended to nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. The release required under this Section will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law.”
2. The laws of the State of Maryland may supersede the Unit Franchise Agreement, including the areas of termination and renewal of the Franchise.
3. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.
4. The following is added at the end of Section 25 of the Unit Franchise Agreement (“Entire Agreement”): “This Section is not intended to, nor will it, act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.”
5. Section 29.2 of the Unit Franchise Agreement (“Applicable Law”) requires venue to be limited to the jurisdiction where Franchisor has its principal place of business. This provision is deleted from all Unit Franchise Agreements for residents of the State of Maryland and/or franchises to be operated in the State of Maryland.
6. The following sentence is added at the end of Section 29.5 of the Unit Franchise Agreement (“Applicable Law”): “This waiver is not intended to act nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.”
7. Section 30.1 of the Unit Franchise Agreement is hereby deleted.

## EXHIBIT B

8. Section 30.4 of the Unit Franchise Agreement is hereby deleted and replaced with the following sentence: "The undersigned represents, warrants and agrees that (s)he has the full right, authority, and capacity to enter into this Agreement on behalf of all applicable persons, corporations, partnerships, and other legal entities."
9. All representations requiring you to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:  
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

FRANCHISEE:

\_\_\_\_\_  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MICHIGAN**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than thirty (30) days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) The term of the franchise is less than five (5) years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least six (6) months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
  - (i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

## **EXHIBIT B**

- (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.
- (iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.
- (iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.
- (h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchisee for the market or appraised value of such assets if the franchisee has breached the lawful provision of the franchise agreement and has failed to cure the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).
- (i) A provision which permits the franchisor to directly or indirectly convey, assign or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS DISCLOSURE DOCUMENT ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this offering should be directed to The Department of Attorney General, Economic Crime Division, 6520 Mercantile Way, Suite 3, Lansing, Michigan 48913, (517) 373-3800.

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF MINNESOTA**

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at \_\_\_\_\_ between Franchisor and Franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Item 15 of the Franchise Disclosure Document and Paragraph 8.3.B of the Unit Franchise Agreement is amended by the addition of the following language:  
“Provided Franchisee has used the Proprietary Marks in accordance with this Agreement, Franchisor will protect the Franchisee’s right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the Franchisee from any loss, cost or expense arising out of any claim, suit or demand regarding the use of the name.”
2. Item 19 of the Franchise Disclosure Document and Paragraph 16.3 of the Unit Franchise Agreement is amended by the addition of the following language:  
“Minnesota law provides Franchisees with certain termination and non-renewal rights. Minn. Stat. Sec 80C.14, Subd. 3, 4 and 5 require, except in certain specified cases, that a Franchisee be given ninety (90) days notice of termination [with sixty (60) days to cure] and one hundred eighty (180) days notice for non-renewal of this Agreement.”
3. Section 28 of the Unit Franchise Agreement is amended by the addition of the following language:  
“Pursuant to Minnesota Statute Section 80C.21, this section shall not in any way abrogate or reduce any rights of the Franchisee as provided for in Minnesota statutes 1984, Chapter 80C, including the right to submit matters to the jurisdiction of the courts of Minnesota.”
4. Item 17 of the Franchise Disclosure Document and Sections 25 and 28 of the Unit Franchise Agreement are amended by the addition of the following language:  
Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.440(j) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce any of the franchisee’s rights as provided for in Minnesota Statutes, Chapter 80C, or franchisee’s rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.
5. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.

## EXHIBIT B

6. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date of the Unit Franchise Agreement.

FRANCHISOR:

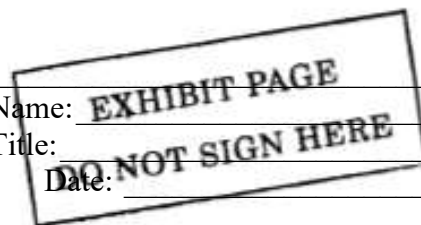
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



Legal Dept. \_\_\_\_\_

FRANCHISEE:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_





## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF MINNESOTA**

**THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

**THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.**

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF NORTH DAKOTA**

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Unit Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of North Dakota:

1. The laws of the State of North Dakota supersede any provisions of the Unit Franchise Agreement or Ohio law if such provisions are in conflict with North Dakota law. The Unit Franchise Agreement will be governed by North Dakota law, rather than Ohio law, as stated in Section 28.1 of the Unit Franchise Agreement.
2. Any provision in the Unit Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Unit Franchise Agreements issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.
3. No release language set forth in the Unit Franchise Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.
4. Covenants restricting competition in the State of North Dakota may be subject to Section 9-08-06 of the North Dakota Century Code.
5. Any provision in the Unit Franchise Agreement which requires the Franchisee to waive its right to a trial by jury is deleted from the Unit Franchise Agreement.
6. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to liquidated damages is deleted from the Unit Franchise Agreement.
7. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a waiver of exemplary and punitive damages is deleted from the Unit Franchise Agreement.
8. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a limitation of claims is deleted from the Unit Franchise Agreement. The statute of limitations under the laws concerning franchising of the State of North Dakota will apply.

## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S UNIT FRANCHISE AGREEMENT FOR THE STATE OF NORTH DAKOTA**

This Addendum to the Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at \_\_\_\_\_ between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. The laws of the State of North Dakota supersede any provisions of the Unit Franchise Agreement or Ohio law if such provisions are in conflict with North Dakota law. The Unit Franchise Agreement will be governed by North Dakota law, rather than Ohio law, as stated in Section 28.1 of the Unit Franchise Agreement.
2. Any provision in the Unit Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Unit Franchise Agreements issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.
3. No release language set forth in the Unit Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.
4. Covenants restricting competition in the State of North Dakota may be subject to Section 9-08-06 of the North Dakota Century Code.
5. Any provision in the Unit Franchise Agreement which requires the Franchisee to waive its right to a trial by jury is deleted from the Unit Franchise Agreement.
6. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to liquidated damages is deleted from the Unit Franchise Agreement.
7. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a waiver of exemplary and punitive damages is deleted from the Unit Franchise Agreement.
8. Any provision in the Unit Franchise Agreement which requires the Franchisee to consent to a limitation of claims is deleted from the Unit Franchise Agreement. The statute of limitations under the laws concerning franchising of the State of North Dakota will apply.

**EXHIBIT B**

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

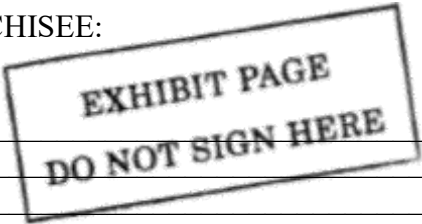
FRANCHISOR:  
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

FRANCHISEE:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## **EXHIBIT B**

### **ADDENDUM TO QUALITY IS OUR RECIPE, LLC'S FRANCHISE DISCLOSURE DOCUMENT FOR THE STATE OF RHODE ISLAND**

This Addendum to the Franchise Disclosure Document is set forth below in order to amend and revise the Franchise Disclosure Document as follows:

1. The Cover Page of the Franchise Disclosure Document is amended by the addition of the following language:

“EVEN THOUGH THE FRANCHISE AGREEMENT PROVIDES THAT “HOME STATE” LAW APPLIES, LOCAL LAW MAY SUPERSEDE IT IN YOUR STATE. PLEASE REFER TO ANY STATE’S SPECIFIC ADDENDUM THAT MAY BE ATTACHED TO THE FRANCHISE DISCLOSURE DOCUMENT FOR DETAILS.”

2. Item 17 of the Franchise Disclosure Document is amended to include the following language:

“A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act.”

**ADDENDUM TO UNIT FRANCHISE AGREEMENT  
FOR THE STATE OF VIRGINIA**

This Addendum to Unit Franchise Agreement is executed contemporaneously with the execution of the Unit Franchise Agreement for the Restaurant located at \_\_\_\_\_, between franchisor and franchisee as set forth below in order to amend and revise the Unit Franchise Agreement as follows:

1. Item 17 of the Franchise Disclosure Document and Paragraphs 28.1 and 28.2 of Unit Franchise Agreement are amended by the addition of the following language:

“This paragraph shall not in any way abrogate or reduce any rights of the franchisee as provided for in Virginia Franchise Disclosure Law, including the right to submit matters to the jurisdiction of the courts of Virginia.” Virginia Code (13.1557-574)

2. To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of said Unit Franchise Agreement, the terms of this Addendum shall govern.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, understands and consents to be bound by all of its terms as of the date set forth below.

FRANCHISOR:  
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

FRANCHISEE:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

## EXHIBIT B

### WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT AND THE FRANCHISE AGREEMENT

This Addendum is being entered into as of \_\_\_\_\_, 20\_\_\_\_. The parties to this Addendum are \_\_\_\_\_ (“you”) and Quality Is Our Recipe, LLC (“Franchisor”).

1. Background. Franchisor and you are parties to that certain \_\_\_\_\_ Franchise Agreement dated \_\_\_\_\_ (“Franchise Agreement”) that has been executed concurrently with the execution of this Addendum. This Addendum is annexed to and forms part of the Franchise Agreement. This Addendum is being executed because (a) the offer or sale of the franchise for the Wendy’s Old Fashioned Hamburgers Restaurant located at \_\_\_\_\_ you will operate under the Franchise Agreement was accepted in the State of Washington, (b) you are a resident of the State of Washington, and/or (c) the Wendy’s Old Fashioned Hamburgers Restaurant located at \_\_\_\_\_ will be located or operated in the State of Washington.

2. Addition of Paragraphs. The following paragraphs are added to the end of the Franchise Agreement:

In recognition of the requirements by the Washington Franchise Investment Protection Act (the “Act”) and the Rules and Regulations promulgated thereunder, the Franchise Agreement of Franchisor shall be modified as follows:

**Conflict of Laws.** In the event of a conflict of laws, the provisions of the Act, Chapter 19.100 RCW shall prevail.

**Franchisee Bill of Rights.** The State of Washington has a statute, RCW 19.100.180, which may supersede the Agreement in your relationship with Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Agreement in your relationship with Franchisor including the areas of termination and renewal of your franchise. Agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

**Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

**General Release.** A release or waiver of rights in the Agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Act

## **EXHIBIT B**

or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

**Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the Agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

**Transfer Fees.** Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer.

**Termination by Franchisee.** The franchisee may terminate the Agreement under any grounds permitted under state law.

**Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the Franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

**Fair and Reasonable Pricing.** Any provision in the Agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

**Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the Agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

**Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the Franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

**Indemnification.** Any provision in the Agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the Franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the Franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

**Attorneys' Fees.** If the Agreement or related agreements require a franchisee to reimburse the Franchisor for court costs or expenses, including attorneys' fees, such



## **EXHIBIT B**

provision applies only if the Franchisor is the prevailing party in any judicial or arbitration proceeding.

**Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the Agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

**Nonsolicitation Agreements.** RCW 49.62.060 prohibits a Franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same Franchisor or (ii) soliciting or hiring any employee of the Franchisor. As a result, any such provisions contained in the Agreement or elsewhere are void and unenforceable in Washington.

**Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any Franchisor, franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**Prohibitions on Communicating with Regulators.** Any provision in the Agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

**Advisory Regarding Franchise Brokers.** Under the Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the Franchisor and is paid a fee for referring prospects to the Franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

## EXHIBIT B

The parties to this Addendum now execute and deliver this Addendum.

**FRANCHISOR:**  
**QUALITY IS OUR RECIPE, LLC**

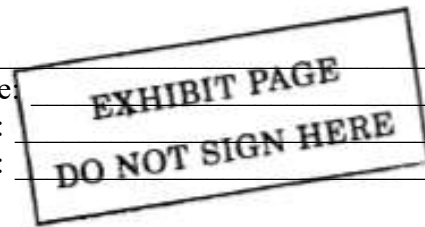
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

**FRANCHISEE:**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually

## EXHIBIT B

### SBA ADDENDUM

(2025)

This SBA ADDENDUM AGREEMENT (“**Addendum**”) is made in Dublin, Ohio, as of the date set forth below, by and between, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), \_\_\_\_\_ (“**Franchisee**”) and \_\_\_\_\_ (“**Guarantor**”).

WHEREAS, Franchisor is engaged in the business of operating and franchising a distinctive style of quick-service restaurant utilizing certain specifications, methods, procedures, identification schemes and proprietary marks and information;

WHEREAS, Franchisor and Franchisee have, contemporaneously herewith, entered into a Franchise Agreement (“**Franchise Agreement**”), which provides for the operation of and licensed rights to a Wendy’s Restaurant located at \_\_\_\_\_ (“**Restaurant**”);

WHEREAS, Franchisee has applied for certain financing from the U.S. Small Business Administration (the “**SBA**”), and, solely to accommodate Franchisee in obtaining such financing, Franchisor is willing to modify certain provisions of the Franchise Agreement in accordance with the terms of this Addendum during such time as the SBA has an interest in SBA-assisted financing provided to Franchisee (the “**Applicable Time Period**”).

NOW, THEREFORE, in consideration of the premises and of the covenants contained herein, the parties, intending to be legally bound, mutually agree as follows:

1. During the Applicable Time Period, Franchisor may only exercise its rights set forth in Section 15.5 of the Franchise Agreement, with respect to a partial interest in Franchisee’s business, if the proposed transferee is not a current owner or family member of a current owner of Franchisee.
2. Notwithstanding Section 17.4 of the Franchise Agreement, if Franchisee owns the fee interest in the Restaurant or Premises, during the Applicable Time Period, Franchisee will not be required to sell such fee interest to Franchisor; however, Franchisor shall have the option to lease the real estate from Franchisee for fair market value for the remainder of the Initial Term.
3. Franchisee acknowledges and agrees that this Addendum automatically terminates when the SBA no longer has any interest in any SBA-assisted financing provided to Franchisee.
4. Except as modified in this Addendum, the Franchise Agreement will continue in full force and effect. In the event of any conflict between the Franchise Agreement and this Addendum, the terms of this Addendum will supersede and control.
5. This Addendum may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action,

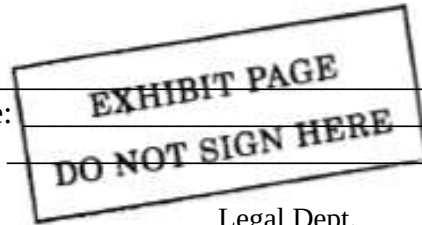
## EXHIBIT B

will be considered as binding and conclusive as if original; provided, however, that upon request of any other party hereto, the party so executing must use all commercially reasonable efforts to furnish to such other party a manually executed version of the Addendum at the earliest opportunity.

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

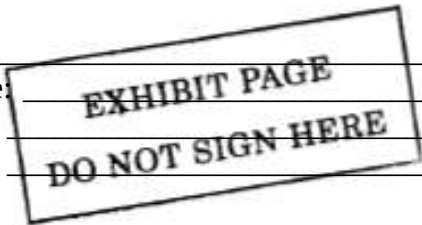
**FRANCHISOR:**  
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Legal Dept. \_\_\_\_\_



**FRANCHISEE:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually

## EXHIBIT C

### **AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

*[U.S. Groundbreaker OR Pacesetter & New Groundbreaker (Top Builder) Agreement]*

This Amended and Restated Development Agreement (this “**Agreement**”) is dated and made effective as of \_\_\_\_\_, 2026 (the “**Effective Date**”), by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_, a \_\_\_\_\_ *[limited liability company/corporation]*, and \_\_\_\_\_, an individual (collectively, “**Developer**”).

WHEREAS, Franchisor has developed and owns a distinctive format and system relating to the establishment and operation of Wendy’s and Wendy’s Old Fashioned Hamburgers restaurants (each, a “**Restaurant**”) featuring, among other things, hamburgers, chicken sandwiches, chicken tenders and nuggets, chili, french fries, baked potatoes, salads, soft drinks, Frosty® desserts, kids’ meals, and other food and beverages (the “**System**”);

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

WHEREAS, Franchisor and Developer are parties to that certain Development Agreement dated \_\_\_\_\_, 20\_\_ (as the same may be amended, the “**Existing Development Agreement**”), pursuant to which Developer agreed to develop and open certain new Restaurants within the territories described therein in connection with Franchisor’s [CHOOSE ONE: [Groundbreaker]/[Pacesetter] Incentive Program (the “[CHOOSE ONE: **Groundbreaker/Pacesetter Incentive Program**]”);

WHEREAS, Franchisor has established a new incentive program for qualifying franchisees that open a new Restaurant under a new or amended development agreement entered into with Franchisor (the “**New Groundbreaker Incentive Program**”);

WHEREAS, Developer desires to take advantage of the benefits of the New Groundbreaker Incentive Program by committing to opening an incremental number of new Restaurants in addition to those existing commitments under the Existing Development Agreement, and Franchisor and Developer have agreed to enter into this Agreement to consolidate Developer’s development rights and obligations, to supersede and replace the Existing Development Agreement, and to provide for Developer’s non-exclusive right and obligation to develop a total of \_\_\_\_\_ (\_\_\_\_) new Restaurants in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. **GRANT.** Franchisor hereby grants to Developer during the term of this Agreement and subject to the conditions hereof the non-exclusive right and obligation to develop \_\_\_\_\_ new Restaurants in the geographical area described on *Exhibit A* and incorporated herein by reference (the “**Territory**”). If the Territory includes more than one Designated

## EXHIBIT C

Market Area (“DMA”), as defined by The Nielsen Company, Developer agrees to use good faith efforts to develop and open new Restaurants under this Agreement throughout the entire Territory. The operation of the Restaurants developed under this Agreement will be governed by independent and individual franchise agreements to be issued by Franchisor in accordance with Section 12 below.

Developer understands and acknowledges as follows:

- A. Developer’s rights under this Agreement are non-exclusive, and during the term of this Agreement Franchisor may in its sole discretion itself develop and operate, and grant rights to others to develop and operate: (i) Restaurants anywhere within the Territory; (ii) anywhere within the Territory, outlets and various food service facilities not under the Wendy’s brand, marks and System; and (iii) anywhere outside the Territory, restaurants and other food service facilities of any kind, including Restaurants. Franchisor reserves all rights not granted to Developer by this Agreement. Developer assumes all risks in this regard;
  - B. if Developer or its affiliate operating under a common “Combination Number,” as such term is used by Franchisor for the System (“**Affiliate**”) relocates or replaces an existing Restaurant prior to the expiration of the term of its applicable franchise agreement with a new Restaurant that (i) is approved by Franchisor in writing and (ii) opens for operation prior to or simultaneously with the closing of such existing Restaurant (a “**Replacement Restaurant**”), unless this Agreement is drafted or amended in writing to expressly account for the additional Replacement Restaurant, such Replacement Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer’s obligations under this Agreement. In any case, Developer or its Affiliate will receive the following incentives for such Replacement Restaurant, as applicable: (x) the base-level tier of incentives under the Groundbreaker Incentive Program until such time that Developer completes the last of the Restaurants required to be opened in accordance with the Groundbreaker Development Schedule; or (y) incentives under the Pacesetter Incentive Program through the term of this Agreement;
  - C. the scrape and rebuild (or complete demolition) of an existing Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer’s obligations under this Agreement; and
  - D. new Restaurants opened under Wendy’s Build to Suit program (“**BTS Program**”) are not eligible for the incentives provided under this Agreement. Unless otherwise agreed, the BTS Program is available only for incremental restaurant count added after the Effective Date.
2. **TERM.** Unless earlier terminated pursuant to Section 14 below, this Agreement will expire upon the earlier of (i) the opening of the last of the Restaurants to be opened in accordance with the development schedule on *Exhibit B-1* attached hereto and incorporated herein by reference (the [[CHOOSE ONE: “[**Groundbreaker**] OR [**Pacesetter**]] **Development Schedule**”) and the development schedule on *Exhibit B-2*

## EXHIBIT C

attached hereto and incorporated herein by reference (the “**New Groundbreaker Development Schedule**,” together with the [[CHOOSE ONE: “[**Groundbreaker**] OR [**Pacesetter**]] Development Schedule], are collectively sometimes referred to herein as the “**Development Schedules**”), and (ii) the ten-year anniversary of the Required Open Date set forth in the Development Schedules (the “**Required Open Date**”), as may be extended, for the last of the Restaurants to be opened in accordance with the Development Schedules.

3. ***Intentionally Omitted.***

4. **DEVELOPMENT SCHEDULES.** Developer shall timely open and continuously operate properly licensed Restaurants in accordance with the Development Schedules. If Developer opens and continuously operates a greater number of Restaurants in the Territory than is required during any interim period of the Development Schedules, the requirements of the succeeding period(s) will be deemed satisfied to the extent of such excess number of Restaurants, up to the total number of Restaurants specified in the Development Schedules.

5. **[CHOOSE ONE:**

**[GROUNDBREAKER INCENTIVE PROGRAM.** If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the Groundbreaker Incentive Program with respect to Restaurants opened in accordance with the Groundbreaker Development Schedule:

A. **GROUNDBREAKER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the Groundbreaker Development Schedule and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 24 calendar months after the Restaurant opens as described in the Groundbreaker Incentive Program Addendum attached hereto as *Exhibit C-1* (the “**Groundbreaker Incentive Addendum**”). Developer shall enter into a Groundbreaker Incentive Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 24-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.]

**OR**

**[PACESETTER INCENTIVE PROGRAM.** If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the Pacesetter Incentive Program with respect to Restaurants opened in accordance with the Pacesetter Development Schedule:

A. **PACESETTER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the Pacesetter Development Schedule

## EXHIBIT C

and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 36 calendar months after the Restaurant opens as described in the Pacesetter Incentive Program Addendum attached hereto as *Exhibit C-1* (the “**Pacesetter Incentive Addendum**”). Developer shall enter into a Pacesetter Incentive Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 36-month period, (i) the monthly royalty fee will increase to a rate of five percent (5%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate. Further, the technical assistance fee (“**TAF**”) otherwise payable by Developer shall be waived in its entirety.]

6. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM.** If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the New Groundbreaker Top Builder Incentive Program with respect to Restaurants opened in accordance with the New Groundbreaker Development Schedule and certain Restaurants committed for development under the Existing Development Agreement, as designated on the Groundbreaker Development Schedule:

- A. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM:** For each new Restaurant timely opened by Developer in accordance with the New Groundbreaker Development Schedule and the terms and conditions of this Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 48 calendar months after the Restaurant opens as described in the New Groundbreaker Top Builder Incentive Program Addendum attached hereto as *Exhibit C-2* (the “**New Groundbreaker Top Builder Incentive Program Addendum**”). Developer shall enter into a New Groundbreaker Top Builder Incentive Program Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 12 of this Agreement. Upon the expiration of the initial 48-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.
- B. No Technical Assistance Fee (“**TAF**”) shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant’s Required Open Date.

7. **FAILURE TO PERFORM.**

- A. Developer acknowledges that time is of the essence under this Agreement, and, with respect to projects utilizing Franchisor’s Real Estate Procurement Program (“**REPP**”) or BTS Program, Developer is expected to open such Restaurants promptly upon Franchisor’s completion of all of Franchisor’s obligations under the REPP or BTS Program. Developer agrees that, subject only to the terms and



## EXHIBIT C

conditions of Section 7.B below, if Developer fails to timely open a new Restaurant by the Required Open Date, then beginning in the month immediately following the Required Open Date:

[CHOOSE AS APPLICABLE:]

- (i) [with respect to the Restaurants required to be opened in accordance with the Pacesetter Development Schedule, Developer must pay to Franchisor a nonrefundable fee of \$7,500 (the “**Pacesetter Monthly Fee**”), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date; and];

[or] [with respect to the Restaurants required to be opened in accordance with the Groundbreaker Development Schedule, Developer must pay to Franchisor a nonrefundable fee of \$5,000 (the “**Groundbreaker Monthly Fee**”), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date; and]

- (ii) with respect to the Restaurants required to be opened in accordance with the New Groundbreaker Development Schedule, Developer must pay to Franchisor a nonrefundable fee of \$6,000 (the “**New Groundbreaker Monthly Fee**”), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date;]

B. Developer’s failure to timely open a new Restaurant by the Required Open Date will not constitute a default under this Agreement, or require payment of the applicable Groundbreaker Monthly Fee [or Pacesetter Monthly Fee] and/or New Groundbreaker Monthly Fee, if:

- (i) Developer is participating in Franchisor’s REPP or BTS Program for a new Restaurant pursuant to a REPP or BTS Program Letter of Agreement entered into with Franchisor at least two years prior to the Required Open Date for the new Restaurant, and such failure results from Franchisor’s inability or delay in securing suitable real estate for the new Restaurant; provided that, in each case, such inability or delay is not caused by Developer’s failure to (a) act in good faith when considering a potential site made available to Developer for approval or (b) otherwise comply with the terms and conditions of the REPP or BTS Program Letter of Agreement; or

## EXHIBIT C

- (ii) such failure results from an event beyond Developer's reasonable control, including, without limitation, all labor disputes, governmental regulations or controls that directly affect the development of the Restaurants, fires or other casualties, inability to obtain any material or services, acts of God, or acts of war or terrorism; provided that, in each case (a) such event is not caused by the act, omission, negligence or default of Developer, (b) such event could not have been avoided by the exercise of reasonable diligence, and (c) Developer uses good faith and diligent efforts to open the Restaurant as soon as reasonably practicable after the event that gave rise to the delay no longer exists.
  - C. If Developer's failure to open a new Restaurant by the Required Open Date is due to a reason described in subparagraph 7.B(i) or 7.B(ii) above, then the Required Open Date for such new Restaurant will be extended for a reasonable period of time after, as the case may be, (i) Franchisor (or Developer) has secured the real estate for the new Restaurant or (ii) the force majeure event that gave rise to the delay no longer exists, in each case as determined by Franchisor in its reasonable business judgment.
  - D. For the avoidance of doubt, Developer's lack of funds or other financial inability to perform will not constitute a permissible reason for Developer's failure to timely open a new Restaurant by the Required Open Date.
8. **LOCATION OF RESTAURANTS.** Subject to Developer's participation in the REPP or BTS Program, Developer is responsible for locating proposed sites within the Territory for each of the Restaurants contemplated in the Development Schedules and during the term of this Agreement, Developer shall use its best efforts to locate suitable sites. Franchisor may, in its sole discretion, offer advice to Developer in connection with site selection. In no event, however, will Franchisor be obligated to loan money, guarantee leases, provide financing, negotiate leases or sales contracts, conduct diligence or otherwise become directly involved and/or obligated to Developer or to any third party in respect of such site selection or development; these activities and undertakings are the exclusive responsibility of Developer, legally, financially and otherwise.
9. **SITE ACCEPTANCE.** Developer agrees to adhere to Franchisor's standard development process as set forth in Franchisor's then-current New Restaurant Development Policy. Upon selection by Developer of a proposed site for a Restaurant, Developer shall promptly submit to Franchisor such specific site data and demographic and other information concerning the site as may be reasonably required by Franchisor, utilizing such forms as may be required by Franchisor. Franchisor may either accept or reject such site in accordance with Franchisor's then-current site selection documentation, policies and procedures. To be effective, any site acceptance by Franchisor must be in writing. Developer understands and acknowledges that Franchisor may reject any proposed site in its sole discretion, in which event Developer will not proceed at the rejected site but will seek to locate an acceptable alternative site. The acquisition in any manner of any proposed site prior to acceptance by Franchisor will be at the sole risk and responsibility of Developer and will not obligate Franchisor, in any way, to accept such site. As a condition for accepting a proposed site, Franchisor may

## EXHIBIT C

require Developer to negotiate a lease or sales contract that includes certain terms regarding duration or other specified matters. Developer understands and acknowledges that a site acceptance may be conditioned on such matters, and if Developer does not wish to or cannot satisfy the pertinent conditions within a reasonable time, the site will be deemed rejected.

10. **DISCLAIMER.** In executing this Agreement, accepting a proposed site, giving approvals or advice, or providing services or assistance in connection with this Agreement, and even with Developer's participation in the REPP or BTS Program, Franchisor does not guarantee the suitability of an accepted site or the success of any Restaurant established at such site. Franchisor expressly disclaims any warranties, express or implied, with respect to the suitability of any site or the success of any Restaurant. Developer understands and acknowledges that the suitability of any site and the success of any Restaurant depend on many factors outside the control of either Franchisor or Developer (such as (i) changes in the quick-service restaurant industry, including consumer trends toward value-oriented products and promotions or consuming fewer meals away from home, (ii) prevailing economic, market and business conditions, including competition from other food service providers, high unemployment and decreased consumer spending levels, (iii) cost and availability of capital and (iv) cost fluctuations associated with food, suppliers, energy, fuel, distribution or labor), but will depend, in part, on Developer's efforts in the selection and operation of the Restaurant, and Developer assumes all risks associated with the success of such Restaurant.

11. **CONSTRUCTION.**

- A. Developer may in no event begin construction of the Restaurant unless the following conditions have been met:

- (i) Franchisor has accepted the site in writing;
- (ii) Developer has obtained the right to use the site, obtained all necessary permits and governmental approvals, and otherwise obtained the rights to construct, maintain and operate the Restaurant on the site;
- (iii) All construction plans, rights, permits, specifications and layouts for the Restaurant have been approved by Franchisor in writing (the "**Approved Plans and Specifications**"); and
- (iv) Developer and Franchisor have executed Franchisor's then-current franchise agreement for the accepted site and Developer has paid the required TAF due under such franchise agreement.

- B. All construction must be in accordance with the following terms and conditions:

- (i) Developer shall construct the Restaurant at the accepted site in accordance with the Approved Plans and Specifications subject, however, to any alteration thereto that may be required by applicable law, regulation or ordinance. If alterations of any kind are required to be made to the Approved Plans and Specifications, such alterations must be approved by

## **EXHIBIT C**

Franchisor in writing before any work is begun. All costs and expenses, including engineering and architectural fees, incurred in obtaining approvals from the appropriate governmental authorities of the Approved Plans and Specifications will be paid by Developer;

- (ii) Developer may not deviate from the Approved Plans and Specifications in any manner in the construction or remodeling of the Restaurant without the prior written approval of Franchisor. If, at any time, Franchisor determines that Developer has not constructed or remodeled the Restaurant in accordance with the Approved Plans and Specifications approved by Franchisor, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction; and
- (iii) The Restaurant must be constructed in accordance with all applicable laws, regulations and ordinances.

- C. If, at any time, Franchisor determines that Developer has begun constructing or remodeling a Restaurant without all conditions having been met, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already been opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction.

### **12. FRANCHISE AGREEMENT.**

- A. Except with respect to Developer's TAF waiver eligibility under the Pacesetter Incentive Program or as set forth at Section 6.B above, construction of a new Restaurant may not begin under any circumstances until the required TAF has been paid and the franchise agreement for such location has been executed by Developer and Franchisor. The TAF payable by Developer will be equal to the amount of the TAF that Franchisor is then charging other franchisees in the System at the time of the signing of each of Developer's franchise agreements. Developer understands and acknowledges that the TAF charged by Franchisor in 2026 is Fifty Thousand Dollars (\$50,000) per Restaurant. Developer understands and acknowledges that the TAF may be increased or modified by Franchisor from time to time in its sole discretion with respect to any or all of the Restaurants to be developed hereunder. Developer acknowledges that it will, and will cause such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies, to execute the then-current form of franchise agreement for each Restaurant to be opened pursuant to the Agreement. Each such form of franchise agreement may contain terms that are materially different from the form of franchise agreement currently being used by Franchisor.

## EXHIBIT C

- B. Developer must comply with Franchisor's then-current franchising policies and procedures for the issuance of each of the franchise agreements. Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is in default of this Agreement or any franchise agreement between Franchisor and Developer. Further, Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is not eligible for expansion pursuant to Franchisor's then-current expandability and growth readiness criteria, and Developer assumes such risk.
  - C. Franchisor's determination of expandability and growth readiness will be based upon, without limitation, Developer's compliance with its existing franchise agreement(s) and System initiatives, and certain financial and operational performance metrics utilized by Franchisor in determining the expandability and growth readiness of existing franchisees in the System.
  - D. Franchisor will be under no obligation to execute and issue a franchise agreement unless Developer has complied in a timely manner with all terms and conditions of this Agreement and has satisfied all requirements set forth herein (including construction requirements) with respect to the pertinent accepted site. If and when a franchise agreement is executed by Franchisor, it will govern the relations between the parties with respect to the pertinent Restaurant.
  - E. Developer and such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies will also be required to sign and deliver Franchisor's standard General Release of All Claims in connection with Developer's execution of each individual franchise agreement and this Agreement. Copies of Franchisor's current form of franchise agreement and current form of General Release of All Claims are included in Franchisor's current Franchise Disclosure Document, receipt of which Developer has previously acknowledged, as further confirmed by Developer's execution of this Agreement.
13. **NO RIGHT TO OPERATE OR USE PROPRIETARY MARKS.** Developer acknowledges and agrees that: (A) Franchisor is the current owner of the Proprietary Marks; (B) until a franchise agreement has been issued for a specified site, Developer will not have or be entitled to exercise any of the rights, powers and privileges granted by the franchise agreement, including, without limitation, the right to use the Proprietary Marks; (C) the execution of this Agreement will not be deemed to grant any such rights, powers or privileges to Developer; and (D) Developer may not under any circumstances commence operation of any Restaurant prior to execution by Franchisor of a franchise agreement for the pertinent location. Furthermore, this Agreement does not give Developer any right to franchise, license, subfranchise, or sublicense others to operate Restaurants. This Agreement only grants Developer development rights, subject to the terms and conditions hereof.

## EXHIBIT C

### 14. TERMINATION.

- A. This Agreement will terminate immediately and automatically without notice to either party upon: (i) the commencement of any proceedings by or against Developer under the United States Bankruptcy Code, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; (ii) the appointment of any trustee or receiver for the business or property of Developer; or (iii) any assignment by Developer for the benefit of creditors.
- B. Franchisor will have the right at its sole election to terminate this Agreement immediately upon thirty (30) days prior written notice to Developer, upon the occurrence of any of the following:
  - (i) Developer's failure to comply with the Development Schedules, subject to the terms and conditions of Section 7.B of this Agreement;
  - (ii) Developer's attempted assignment of this Agreement without the prior written approval of Franchisor;
  - (iii) if Developer (or any entities comprising Developer) is a corporation, limited liability company or a partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such corporation, limited liability company or partnership during the term of this Agreement without the prior written consent of Franchisor, which consent may be granted or withheld in accordance with the terms of this Agreement, the existing franchise agreement between Franchisor and Developer, and as provided in Franchisor's transaction policies;
  - (iv) the discovery by Franchisor of any material misrepresentation in any of the information or documents submitted to Franchisor by or on behalf of Developer in connection with this Agreement;
  - (v) any violation by Developer of any of the provisions of this Agreement; or
  - (vi) any violation of any franchise agreement or other agreement between Franchisor and Developer.
- C. Franchisor will have the right at its election to terminate this Agreement immediately upon written notice to Developer in the event of the termination by Franchisor of any franchise agreement between Franchisor and Developer pursuant to its terms or in the event of Developer's failure to cure a default under any franchise agreement between Franchisor and Developer within the applicable cure period.
- D. For purposes of Section 12 above and this Section 14, any franchise agreements issued to Developer or any of its Affiliates will be deemed an agreement between Franchisor and Developer.

## EXHIBIT C

15. **EFFECT OF EXPIRATION OR TERMINATION.** Upon expiration or completion of this Agreement, or upon termination for any reason, the rights granted to Developer pursuant to Section 1 above will be extinguished immediately and Developer will have no further rights within the Territory except as contained in the individual franchise agreements executed by Franchisor and Developer.
16. **CONFIDENTIALITY.** At all times during the term of this Agreement, and after termination of this Agreement for any reason, Developer (and if a corporation, limited liability company or partnership, its shareholders, directors, officers, members, managers or partners, as individuals) shall not divulge, disclose or communicate, directly or indirectly, to any other person or entity any confidential or proprietary information or knowledge obtained from Franchisor, whether obtained pursuant to this Agreement or otherwise.
17. **ASSIGNMENT.** This Agreement inures to the benefit of and be binding upon Franchisor, its successors and assigns. The rights granted to Developer in this Agreement represent a special opportunity provided to Developer personally, separate from those afforded by any franchise agreements executed or to be executed by Franchisor and are non-assignable. Neither this Agreement nor any of Developer's rights hereunder are assignable or transferable by Developer, directly or indirectly, by operation of law or otherwise, without, in each case, the prior written consent of Franchisor, which consent Franchisor may withhold in its sole discretion. Upon the direct or indirect sale, transfer or assignment of the franchise agreements pertaining to the Restaurants developed pursuant to this Agreement or Developer's existing Restaurants that results in Developer or its Affiliate no longer operating Restaurants within the Territory (each, a "**Transfer**"), then Franchisor will have the right in its sole discretion to (A) require the transferee of such franchise agreements to assume Developer's obligations under this Agreement as a condition of Franchisor's consent to such Transfer, or (B) terminate this Agreement effective upon Franchisor's consent to such Transfer. Notwithstanding the foregoing, it will not be a violation of this paragraph if Restaurants are developed and opened under this Agreement by one or more of Developer's Affiliates. Franchisor may, without the consent of Developer, assign this Agreement or any of its rights or obligations hereunder to any party. To the extent that the purchaser or assignee shall assume the covenants and obligations of Franchisor under this Agreement, Franchisor shall thereupon and without further agreement be freed and relieved of all liability with respect to such covenants and obligations.
18. **NOTICE.** Any and all notices, demands, or communications required to be given hereunder must be in writing and sent by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g., FedEx). All notices to Franchisor must be sent to Quality Is Our Recipe, LLC, Attn: Franchise Legal Department, One Dave Thomas Blvd., Dublin, OH 43017, and all notices to Developer must be sent to Developer at \_\_\_\_\_, or to such other address as either party may hereafter provide in writing to the other as a notice address. Any notice, demand, or communication will be deemed given as of the date of delivery or attempted delivery. Developer must notify Franchisor of and maintain a street address for the purposes of all notices required hereunder and provide Franchisor with current phone numbers and addresses in order to maintain current notice and contact information.

## EXHIBIT C

19. **JOINT AND SEVERAL LIABILITY.** If more than one person or entity is a named Developer under this Agreement, such persons' obligations and liabilities under this Agreement will be joint and several and all references in this Agreement to "Developer" include all Developers individually and collectively.
20. **GOVERNING LAW AND FORUM SELECTION.**
- A. This Agreement will be governed, construed and interpreted in accordance with the laws of the State of Ohio. In the event of any dispute concerning the parties' rights or obligations under this Agreement, Developer agrees, to the extent permitted by applicable law, to file any suit against Franchisor only in the federal or state court having jurisdiction where Franchisor's principal office is then located. Developer hereby waives all questions of personal jurisdiction or venue for the purpose of carrying out this provision.
  - B. Franchisor and Developer irrevocably waive trial by jury in any action, proceeding, or counterclaim, whether at law or in equity, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, whether or not there are other parties in such action or proceeding. Any and all claims and actions arising out of or relating to this Agreement, the relationship of Franchisor and Developer, or Developer's development of Restaurants in the Territory, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, must be commenced within two (2) years from the occurrence of the facts giving rise to such claim or action, or such claim or action will be barred.
  - C. Franchisor and Developer hereby waive to the fullest extent permitted by law any right to or claim of any punitive or exemplary damages against the other and agree that in the event of a dispute between them each will be limited to the recovery of any actual damages sustained by it.
  - D. Nothing herein contained will bar Franchisor's right to obtain injunctive relief against conduct or threatened conduct that Franchisor reasonably believes may cause Franchisor to suffer any loss or damages related to its Proprietary Marks, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.
21. **DEVELOPER'S ACKNOWLEDGMENTS AND REPRESENTATIONS.** Developer understands that there are significant risks in any business venture and that Developer's success or failure under this Agreement will depend, in part, on Developer's own efforts. Franchisor and its representatives have made no representations to Developer other than the matters set forth in the Franchise Disclosure Document provided to Developer, and Developer has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Developer's own independent investigation of the merits of this venture.
22. **ENTIRE AGREEMENT.** This Agreement supersedes and replaces the Existing Development Agreement in its entirety and contains the entire agreement between the



## EXHIBIT C

parties concerning the subject matter hereof and may not be modified except by a written document executed by both parties.

23. **COUNTERPARTS AND ELECTRONIC SIGNATURE.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Furthermore, delivery of a copy of a counterpart signature by facsimile or electronic transmission will constitute a valid and binding execution and delivery of this Agreement, and such copy will constitute an enforceable original document. This Agreement may also be executed through the use of electronic signature, which each party acknowledges is a lawful means of obtaining signatures. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if actually signed by such party in writing.

*[The remainder of this page is intentionally left blank.]*

## EXHIBIT C

This Agreement is hereby executed by Franchisor and Developer effective on the date set forth on the first page of this Agreement.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Tatiana Lambert  
V.P. Chief Development Officer, U.S.

Legal Dept. \_\_\_\_\_



*[Continued on the next page]*

## EXHIBIT C

*[Continued from the previous page]*

**DEVELOPER:**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



\_\_\_\_\_, Individually

## **EXHIBIT C**

### **EXHIBIT A**

#### **TERRITORY**

Any DMA in which Developer currently operates a Wendy's Restaurant and any location for which Developer has an active Real Estate Letter (as defined in Franchisor's New Restaurant Development Policy).

## EXHIBIT C

### EXHIBIT B-1

#### [GROUNDBREAKER/PACESETTER] DEVELOPMENT SCHEDULE

[This [Groundbreaker/Pacesetter] Development Schedule reflects the new Restaurants Developer opened since the Effective Date of the Existing Development Agreement through the date of this Agreement, as identified by the column “Compliant Site #”.]

| New Restaurant Requirement* | Required Open Date | Compliant Site # (if applicable) | Cumulative Total |
|-----------------------------|--------------------|----------------------------------|------------------|
|                             |                    |                                  |                  |
|                             |                    |                                  |                  |
|                             |                    |                                  |                  |
|                             |                    |                                  |                  |
|                             |                    |                                  |                  |

[\*Restaurants designated with an asterisk are eligible for the incentives available through the New Groundbreaker Top Builder Incentive Program, as set forth on the incentive addenda at Exhibit C-2.]

## EXHIBIT C

### EXHIBIT B-2

#### NEW GROUNDBREAKER DEVELOPMENT SCHEDULE

| New Restaurant Requirement | Required Open Date | Cumulative Total |
|----------------------------|--------------------|------------------|
|                            |                    |                  |
|                            |                    |                  |
|                            |                    |                  |

# EXHIBIT C

## EXHIBIT C-1

### [GROUNDBREAKER OR PACESETTER] INCENTIVE PROGRAM ADDENDUM

This [GROUNDBREAKER/PACESETTER] INCENTIVE PROGRAM ADDENDUM (this “**Addendum**”) is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_, (collectively, “**Franchisee**”); and \_\_\_\_\_ (“**Guarantor**”).

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee’s affiliates are parties to that certain [Amended and Restated] Development Agreement dated \_\_\_\_\_, 20\_\_ (as may be amended from time to time, the “**Development Agreement**”), pursuant to which Franchisee and/or one or more of Franchisee’s affiliates have the right and obligation to develop and open new Wendy’s Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy’s Branded Restaurant under a new or amended development agreement entered into with Franchisor (the “**Groundbreaker Incentive Program**”);

WHEREAS, Franchisor and Franchisee (and Guarantor) are, concurrently herewith, entering into a Unit Franchise Agreement (the “**Franchise Agreement**”), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy’s Branded Restaurant located at \_\_\_\_\_ (Contract-Site # \_\_\_\_\_) (the “**Restaurant**”);

WHEREAS, because the Restaurant is a new Wendy’s Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the [Groundbreaker/Pacesetter] Incentive Program; and

WHEREAS, Franchisor and Franchisee (and Guarantor) desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

[ADD IF GROUNDBREAKER:

1. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant’s previous month’s Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 12-month period will be an amount equal to 2% of the Restaurant’s previous month’s Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 24-month period. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.
2. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 12-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the

## EXHIBIT C

Restaurant after the Restaurant opens and during the first full 24 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

**During 2026 and 2027:<sup>1</sup>**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.5%                       | 0.0%                       |
| Next full 12 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 1.0%                       | 0.0%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

**During 2028 and thereafter:**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.0%                       | 0.5%                       |
| Next full 12 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 0.5%                       | 0.5%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

Upon the expiration of the foregoing 24-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.]

[ADD IF PACESETTER:

1. Section 5.1 of the Franchise Agreement is hereby modified such that the Fifty Thousand Dollars (\$50,000) Technical Assistance Fee shall be waived in its entirety. The balance of Section 5.1 shall remain as set forth in the Franchise Agreement.
2. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 36 calendar months for sales after the Restaurant opens will be waived in its entirety. The monthly royalty fee will increase to an amount equal to five percent (5%) of the Gross Sales of the Restaurant after the expiration of the forgoing 36-month period and continue until the expiration or termination of the Franchise Agreement. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.
3. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 36 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation. This means that for sales of the Restaurant after the

<sup>1</sup> Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.



## EXHIBIT C

Restaurant opens and during the first full 36 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

**During 2026 and 2027:<sup>2</sup>**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 36 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.5%                       | 0.0%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

**During 2028 and thereafter:**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 36 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.0%                       | 0.5%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

Upon the expiration of the foregoing 36-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.]

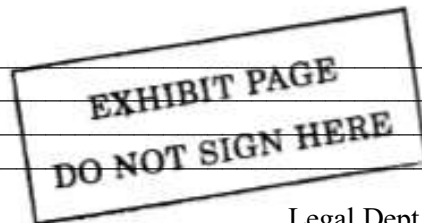
- Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.
- This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



Legal Dept. \_\_\_\_\_

<sup>2</sup> Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

# EXHIBIT C

## EXHIBIT C-2

### NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM

This NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM (this “**Addendum**”) is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_, (collectively, “**Franchisee**”); and \_\_\_\_\_ (“**Guarantor**”).

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee’s affiliates are parties to that certain [*Amended and Restated*] Development Agreement dated \_\_\_\_\_, 20\_\_ (as may be amended from time to time, the “**Development Agreement**”), pursuant to which Franchisee and/or one or more of Franchisee’s affiliates have the right and obligation to develop and open new Wendy’s Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy’s Branded Restaurant under a new or amended development agreement entered into with Franchisor (the “**New Groundbreaker Incentive Program**”);

WHEREAS, Franchisor and Franchisee (*and Guarantor*) are, concurrently herewith, entering into a Unit Franchise Agreement (the “**Franchise Agreement**”), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy’s Branded Restaurant located at \_\_\_\_\_ (Contract-Site # \_\_\_\_\_) (the “**Restaurant**”);

WHEREAS, because the Restaurant is a new Wendy’s Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the New Groundbreaker Top Builder Incentive Program; and

WHEREAS, Franchisor and Franchisee (*and Guarantor*) desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

1. Section 5.2. of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant’s previous month’s Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 36-month period will be an amount equal to 2% of the Restaurant’s previous month’s Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 48-month period. The balance of Section 5.2 remains unchanged as set forth in the Franchise Agreement.
5. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 36-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the

## EXHIBIT C

Restaurant after the Restaurant opens and during the first full 48 calendar months thereafter, Franchisee's Advertising Contribution will be as follows:

**During 2026 and 2027:<sup>1</sup>**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b> | <b>Local Advertising</b> |
|-----------------------------------------------------|---------------------------------------|--------------------------|--------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.5%                     | 0.0%                     |
| Next full 36 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 1.0%                     | 0.0%                     |

**During 2028 and thereafter:**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.0%                       | 0.5%                       |
| Next full 36 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 0.5%                       | 0.5%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

Upon the expiration of the foregoing 48-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.

2. No Technical Assistance Fee shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date as set forth in the Development Agreement.
3. Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.
4. This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

---

<sup>1</sup> Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

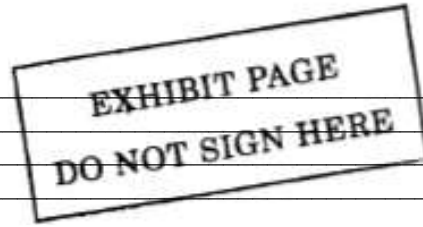
## EXHIBIT C

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



*(Signatures continued on next page)*

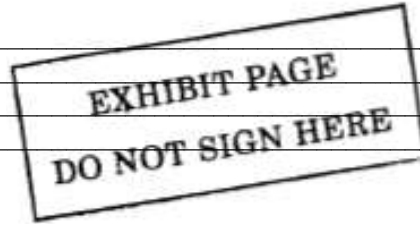
Legal Dept. \_\_\_\_\_

# EXHIBIT C

**FRANCHISEE:**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_



**GUARANTOR:**

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

## EXHIBIT D

### DEVELOPMENT AGREEMENT

*[U.S. New Groundbreaker Agreement]*

This Development Agreement (this “**Agreement**”) is dated and made effective as of \_\_\_\_\_, 2026 (the “**Effective Date**”), by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_, a \_\_\_\_\_ *[limited liability company/corporation]*, and \_\_\_\_\_, an individual (collectively, “**Developer**”).

WHEREAS, Franchisor has developed and owns a distinctive format and system relating to the establishment and operation of Wendy’s and Wendy’s Old Fashioned Hamburgers restaurants (each, a “**Restaurant**”) featuring, among other things, hamburgers, chicken sandwiches, chicken tenders and nuggets, chili, french fries, baked potatoes, salads, soft drinks, Frosty® desserts, kids’ meals, and other food and beverages (the “**System**”);

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

WHEREAS, Franchisor has established a new incentive program for qualifying franchisees that open a new Restaurant under a new development agreement entered into with Franchisor (the “**New Groundbreaker Incentive Program**”); and

WHEREAS, Developer desires to take advantage of the benefits of the New Groundbreaker Incentive Program, and Franchisor and Developer have agreed to enter into this Agreement pursuant to which Developer will have the right and obligation to develop new Restaurants in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. **GRANT.** Franchisor hereby grants to Developer during the term of this Agreement and subject to the conditions hereof the non-exclusive right and obligation to develop \_\_\_\_\_ new Restaurants in the geographical area described on *Exhibit A* and incorporated herein by reference (the “**Territory**”). If the Territory includes more than one Designated Market Area (“**DMA**”), as defined by The Nielsen Company, Developer agrees to use good faith efforts to develop and open new Restaurants under this Agreement throughout the entire Territory. The operation of the Restaurants developed under this Agreement will be governed by independent and individual franchise agreements to be issued by Franchisor in accordance with Section 11 below.

Developer understands and acknowledges as follows:

- A. Developer’s rights under this Agreement are non-exclusive, and during the term of this Agreement Franchisor may in its sole discretion itself develop and operate, and grant rights to others to develop and operate: (i) Restaurants anywhere within the Territory; (ii) anywhere within the Territory, outlets and various food service

## EXHIBIT D

facilities not under the Wendy's brand, marks and System; and (iii) anywhere outside the Territory, restaurants and other food service facilities of any kind, including Restaurants. Franchisor reserves all rights not granted to Developer by this Agreement. Developer assumes all risks in this regard;

- B. if Developer or its affiliate operating under a common "Combination Number," as such term is used by Franchisor for the System ("**Affiliate**") relocates or replaces an existing Restaurant prior to the expiration of the term of its applicable franchise agreement with a new Restaurant that (i) is approved by Franchisor in writing and (ii) opens for operation prior to or simultaneously with the closing of such existing Restaurant (a "**Replacement Restaurant**"), unless this Agreement is drafted or amended in writing to expressly account for the additional Replacement Restaurant, such Replacement Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement.
  - C. the scrape and rebuild (or complete demolition) of an existing Restaurant will not constitute a new Restaurant for purposes of this Agreement and will not count toward Developer's obligations under this Agreement; and
  - D. new Restaurants opened under Wendy's Build to Suit program ("**BTS Program**") are not eligible for the incentives provided under this Agreement.
2. **TERM.** Unless earlier terminated pursuant to Section 13 below, this Agreement will expire upon the earlier of (i) the opening of the last of the Restaurants to be opened in accordance with the development schedule on *Exhibit B* attached hereto and incorporated herein by reference (the "**Development Schedule**"), and (ii) the ten-year anniversary of the Required Open Date set forth in the Development Schedule (the "**Required Open Date**"), as may be extended, for the last of the Restaurants to be opened in accordance with the Development Schedule.
3. ***Intentionally Omitted.***
4. **DEVELOPMENT SCHEDULE.** Developer shall timely open and continuously operate properly licensed Restaurants in accordance with the Development Schedule. If Developer opens and continuously operates a greater number of Restaurants in the Territory than is required during any interim period of the Development Schedule, the requirements of the succeeding period(s) will be deemed satisfied to the extent of such excess number of Restaurants, up to the total number of Restaurants specified in the Development Schedule.
5. **NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM.**
- If Developer is in compliance with the terms and conditions of this Agreement, Developer will be entitled to the following benefits of the New Groundbreaker Top Builder Incentive Program with respect to Restaurants opened in accordance with the New Groundbreaker Development Schedule:
- A. For each new Restaurant timely opened by Developer in accordance with the New Groundbreaker Development Schedule and the terms and conditions of this

## EXHIBIT D

Agreement, a certain portion of the royalty and WNAP obligations payable under the franchise agreement for such new Restaurant will be abated during the first full 48 calendar months after the Restaurant opens as described in the New Groundbreaker Top Builder Incentive Program Addendum attached hereto as *Exhibit C* (the “**New Groundbreaker Top Builder Incentive Program Addendum**”). Developer shall enter into a New Groundbreaker Top Builder Incentive Program Addendum concurrently with entering into a franchise agreement for a new Restaurant as described in Section 11 of this Agreement. Upon the expiration of the initial 48-month period, (i) the monthly royalty fee will increase to a rate of four percent (4%) of the Gross Sales of the Restaurant, and (ii) the WNAP advertising contribution will increase to the then-current Systemwide contribution rate.

- B. No Technical Assistance Fee (“TAF”) shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant’s Required Open Date.

### 6. FAILURE TO PERFORM.

- A. Developer acknowledges that time is of the essence under this Agreement, and, with respect to projects utilizing Franchisor’s Real Estate Procurement Program (“**REPP**”) or BTS Program, Developer is expected to open such Restaurants promptly upon Franchisor’s completion of all of Franchisor’s obligations under the REPP or BTS Program. Developer agrees that, subject only to the terms and conditions of Section 6.B below, if Developer fails to timely open a new Restaurant by the Required Open Date, then beginning in the month immediately following the Required Open Date, Developer must pay to Franchisor a nonrefundable fee of \$6,000 (the “**Groundbreaker Monthly Fee**”), which will automatically and without prior judicial intervention (including by order or decree) become due and payable by Developer to Franchisor for each month or portion thereof following the Required Open Date through the earlier of (a) the actual date on which the Restaurant opens and (b) ten (10) years after the Required Open Date.
- B. Developer’s failure to timely open a new Restaurant by the Required Open Date will not constitute a default under this Agreement, or require payment of the Groundbreaker Monthly Fee, if:
  - (i) Developer is participating in Franchisor’s REPP or BTS Program for a new Restaurant pursuant to a REPP or BTS Program Letter of Agreement entered into with Franchisor at least two years prior to the Required Open Date for the new Restaurant, and such failure results from Franchisor’s inability or delay in securing suitable real estate for the new Restaurant; provided that, in each case, such inability or delay is not caused by Developer’s failure to (a) act in good faith when considering a potential site made available to Developer for approval or (b) otherwise comply with the terms and conditions of the REPP or BTS Program Letter of Agreement; or



## EXHIBIT D

- (ii) such failure results from an event beyond Developer's reasonable control, including, without limitation, all labor disputes, governmental regulations or controls that directly affect the development of the Restaurant, fires or other casualties, inability to obtain any material or services, acts of God, or acts of war or terrorism; provided that, in each case (a) such event is not caused by the act, omission, negligence or default of Developer, (b) such event could not have been avoided by the exercise of reasonable diligence, and (c) Developer uses good faith and diligent efforts to open the Restaurant as soon as reasonably practicable after the event that gave rise to the delay no longer exists.
  - C. If Developer's failure to open a new Restaurant by the Required Open Date is due to a reason described in subparagraph 6.B(i) or 6.B(ii) above, then the Required Open Date for such new Restaurant will be extended for a reasonable period of time after, as the case may be, (i) Franchisor (or Developer) has secured the real estate for the new Restaurant or (ii) the force majeure event that gave rise to the delay no longer exists, in each case as determined by Franchisor in its reasonable business judgment.
  - D. For the avoidance of doubt, Developer's lack of funds or other financial inability to perform will not constitute a permissible reason for Developer's failure to timely open a new Restaurant by the Required Open Date.
7. **LOCATION OF RESTAURANTS.** Subject to Developer's participation in the REPP or BTS Program, Developer is responsible for locating proposed sites within the Territory for each of the Restaurants contemplated in the Development Schedule and, during the term of this Agreement, Developer shall use its best efforts to locate suitable sites. Franchisor may, in its sole discretion, offer advice to Developer in connection with site selection. In no event, however, will Franchisor be obligated to loan money, guarantee leases, provide financing, negotiate leases or sales contracts, conduct diligence or otherwise become directly involved and/or obligated to Developer or to any third party in respect of such site selection or development; these activities and undertakings are the exclusive responsibility of Developer, legally, financially and otherwise.
8. **SITE ACCEPTANCE.** Developer agrees to adhere to Franchisor's standard development process as set forth in Franchisor's then-current New Restaurant Development Policy. Upon selection by Developer of a proposed site for a Restaurant, Developer shall promptly submit to Franchisor such specific site data and demographic and other information concerning the site as may be reasonably required by Franchisor, utilizing such forms as may be required by Franchisor. Franchisor may either accept or reject such site in accordance with Franchisor's then-current site selection documentation, policies and procedures. To be effective, any site acceptance by Franchisor must be in writing. Developer understands and acknowledges that Franchisor may reject any proposed site in its sole discretion, in which event Developer will not proceed at the rejected site but will seek to locate an acceptable alternative site. The acquisition in any manner of any proposed site prior to acceptance by Franchisor will be at the sole risk and responsibility of Developer and will not obligate Franchisor, in any way, to accept such site. As a condition for accepting a proposed site, Franchisor may require Developer to negotiate a lease or sales contract that includes certain terms

## EXHIBIT D

regarding duration or other specified matters. Developer understands and acknowledges that a site acceptance may be conditioned on such matters, and if Developer does not wish to or cannot satisfy the pertinent conditions within a reasonable time, the site will be deemed rejected.

9. **DISCLAIMER.** In executing this Agreement, accepting a proposed site, giving approvals or advice, or providing services or assistance in connection with this Agreement, and even with Developer's participation in the REPP or BTS Program, Franchisor does not guarantee the suitability of an accepted site or the success of any Restaurant established at such site. Franchisor expressly disclaims any warranties, express or implied, with respect to the suitability of any site or the success of any Restaurant. Developer understands and acknowledges that the suitability of any site and the success of any Restaurant depend on many factors outside the control of either Franchisor or Developer (such as (i) changes in the quick-service restaurant industry, including consumer trends toward value-oriented products and promotions or consuming fewer meals away from home, (ii) prevailing economic, market and business conditions, including competition from other food service providers, high unemployment and decreased consumer spending levels, (iii) cost and availability of capital and (iv) cost fluctuations associated with food, suppliers, energy, fuel, distribution or labor), but will depend, in part, on Developer's efforts in the selection and operation of the Restaurant, and Developer assumes all risks associated with the success of such Restaurant.
10. **CONSTRUCTION.**
  - A. Developer may in no event begin construction of the Restaurant unless the following conditions have been met:
    - (i) Franchisor has accepted the site in writing;
    - (ii) Developer has obtained the right to use the site, obtained all necessary permits and governmental approvals, and otherwise obtained the rights to construct, maintain and operate the Restaurant on the site;
    - (iii) All construction plans, rights, permits, specifications and layouts for the Restaurant have been approved by Franchisor in writing (the "**Approved Plans and Specifications**"); and
    - (iv) Developer and Franchisor have executed Franchisor's then-current franchise agreement for the accepted site and Developer has paid the required TAF due under such franchise agreement.
  - B. All construction must be in accordance with the following terms and conditions:
    - (i) Developer shall construct the Restaurant at the accepted site in accordance with the Approved Plans and Specifications subject, however, to any alteration thereto that may be required by applicable law, regulation or ordinance. If alterations of any kind are required to be made to the Approved Plans and Specifications, such alterations must be approved by Franchisor in writing before any work is begun. All costs and expenses, including engineering and architectural fees, incurred in obtaining

## **EXHIBIT D**

approvals from the appropriate governmental authorities of the Approved Plans and Specifications will be paid by Developer;

- (ii) Developer may not deviate from the Approved Plans and Specifications in any manner in the construction or remodeling of the Restaurant without the prior written approval of Franchisor. If, at any time, Franchisor determines that Developer has not constructed or remodeled the Restaurant in accordance with the Approved Plans and Specifications approved by Franchisor, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction; and
  - (iii) The Restaurant must be constructed in accordance with all applicable laws, regulations and ordinances.
- C. If, at any time, Franchisor determines that Developer has begun constructing or remodeling a Restaurant without all conditions having been met, Franchisor will, in addition to any other remedies, have the right to obtain an injunction from a court of competent authority against the continued construction and the opening of the Restaurant (or, if the Restaurant has already been opened, against the continued operation of the Restaurant), and Developer hereby consents to any such injunction.

### **11. FRANCHISE AGREEMENT.**

- A. Construction of a new Restaurant may not begin under any circumstances until the required TAF has been paid and the franchise agreement for such location has been executed by Developer and Franchisor. The TAF payable by Developer will be equal to the amount of the TAF that Franchisor is then charging other franchisees in the System at the time of the signing of each of Developer's franchise agreements. Developer understands and acknowledges that the TAF charged by Franchisor in 2026 is Fifty Thousand Dollars (\$50,000) per Restaurant. Developer understands and acknowledges that the TAF may be increased or modified by Franchisor from time to time in its sole discretion with respect to any or all of the Restaurants to be developed hereunder. Developer acknowledges that it will, and will cause such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies, to execute the then-current form of franchise agreement for each Restaurant to be opened pursuant to the Agreement. Each such form of franchise agreement may contain terms that are materially different from the form of franchise agreement currently being used by Franchisor.
- B. Developer must comply with Franchisor's then-current franchising policies and procedures for the issuance of each of the franchise agreements. Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is in default of this Agreement or any franchise agreement between

## EXHIBIT D

Franchisor and Developer. Further, Franchisor will be under no obligation to execute or issue a franchise agreement to Developer if Developer is not eligible for expansion pursuant to Franchisor's then-current expandability and growth readiness criteria, and Developer assumes such risk.

- C. Franchisor's determination of expandability and growth readiness will be based upon, without limitation, Developer's compliance with its existing franchise agreement(s) and System initiatives, and certain financial and operational performance metrics utilized by Franchisor in determining the expandability and growth readiness of existing franchisees in the System.
  - D. Franchisor will be under no obligation to execute and issue a franchise agreement unless Developer has complied in a timely manner with all terms and conditions of this Agreement and has satisfied all requirements set forth herein (including construction requirements) with respect to the pertinent accepted site. If and when a franchise agreement is executed by Franchisor, it will govern the relations between the parties with respect to the pertinent Restaurant.
  - E. Developer and such other parties to be franchisees or guarantors in accordance with Franchisor's then-current policies will also be required to sign and deliver Franchisor's standard General Release of All Claims in connection with Developer's execution of each individual franchise agreement and this Agreement. Copies of Franchisor's current form of franchise agreement and current form of General Release of All Claims are included in Franchisor's current Franchise Disclosure Document, receipt of which Developer has previously acknowledged, as further confirmed by Developer's execution of this Agreement.
12. **NO RIGHT TO OPERATE OR USE PROPRIETARY MARKS.** Developer acknowledges and agrees that: (A) Franchisor is the current owner of the Proprietary Marks; (B) until a franchise agreement has been issued for a specified site, Developer will not have or be entitled to exercise any of the rights, powers and privileges granted by the franchise agreement, including, without limitation, the right to use the Proprietary Marks; (C) the execution of this Agreement will not be deemed to grant any such rights, powers or privileges to Developer; and (D) Developer may not under any circumstances commence operation of any Restaurant prior to execution by Franchisor of a franchise agreement for the pertinent location. Furthermore, this Agreement does not give Developer any right to franchise, license, subfranchise, or sublicense others to operate Restaurants. This Agreement only grants Developer development rights, subject to the terms and conditions hereof.
13. **TERMINATION.**
- A. This Agreement will terminate immediately and automatically without notice to either party upon: (i) the commencement of any proceedings by or against Developer under the United States Bankruptcy Code, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; (ii) the appointment of any trustee or receiver for the business or property of Developer; or (iii) any assignment by Developer for the benefit of creditors.

## EXHIBIT D

- B. Franchisor will have the right at its sole election to terminate this Agreement immediately upon thirty (30) days prior written notice to Developer, upon the occurrence of any of the following:
- (i) Developer's failure to comply with the Development Schedule, subject to the terms and conditions of Section 6.B of this Agreement;
  - (ii) Developer's attempted assignment of this Agreement without the prior written approval of Franchisor;
  - (iii) if Developer (or any entities comprising Developer) is a corporation, limited liability company or a partnership, the transfer of any of the capital stock, membership interest, or partnership interest of such corporation, limited liability company or partnership during the term of this Agreement without the prior written consent of Franchisor, which consent may be granted or withheld in accordance with the terms of this Agreement, the existing franchise agreement between Franchisor and Developer, and as provided in Franchisor's transaction policies;
  - (iv) the discovery by Franchisor of any material misrepresentation in any of the information or documents submitted to Franchisor by or on behalf of Developer in connection with this Agreement;
  - (v) any violation by Developer of any of the provisions of this Agreement; or
  - (vi) any violation of any franchise agreement or other agreement between Franchisor and Developer.
- C. Franchisor will have the right at its election to terminate this Agreement immediately upon written notice to Developer in the event of the termination by Franchisor of any franchise agreement between Franchisor and Developer pursuant to its terms or in the event of Developer's failure to cure a default under any franchise agreement between Franchisor and Developer within the applicable cure period.
- D. For purposes of Section 11 above and this Section 13, any franchise agreements issued to Developer or any of its Affiliates will be deemed an agreement between Franchisor and Developer.
14. **EFFECT OF EXPIRATION OR TERMINATION.** Upon expiration or completion of this Agreement, or upon termination for any reason, the rights granted to Developer pursuant to Section 1 above will be extinguished immediately and Developer will have no further rights within the Territory except as contained in the individual franchise agreements executed by Franchisor and Developer.
15. **CONFIDENTIALITY.** At all times during the term of this Agreement, and after termination of this Agreement for any reason, Developer (and if a corporation, limited liability company or partnership, its shareholders, directors, officers, members, managers or partners, as individuals) shall not divulge, disclose or communicate, directly or indirectly, to any other person or entity any confidential or proprietary information or

## EXHIBIT D

knowledge obtained from Franchisor, whether obtained pursuant to this Agreement or otherwise.

16. **ASSIGNMENT.** This Agreement inures to the benefit of and be binding upon Franchisor, its successors and assigns. The rights granted to Developer in this Agreement represent a special opportunity provided to Developer personally, separate from those afforded by any franchise agreements executed or to be executed by Franchisor and are non-assignable. Neither this Agreement nor any of Developer's rights hereunder are assignable or transferable by Developer, directly or indirectly, by operation of law or otherwise, without, in each case, the prior written consent of Franchisor, which consent Franchisor may withhold in its sole discretion. Upon the direct or indirect sale, transfer or assignment of the franchise agreements pertaining to the Restaurants developed pursuant to this Agreement or Developer's existing Restaurants that results in Developer or its Affiliate no longer operating Restaurants within the Territory (each, a "**Transfer**"), then Franchisor will have the right in its sole discretion to (A) require the transferee of such franchise agreements to assume Developer's obligations under this Agreement as a condition of Franchisor's consent to such Transfer, or (B) terminate this Agreement effective upon Franchisor's consent to such Transfer. Notwithstanding the foregoing, it will not be a violation of this paragraph if Restaurants are developed and opened under this Agreement by one or more of Developer's Affiliates. Franchisor may, without the consent of Developer, assign this Agreement or any of its rights or obligations hereunder to any party. To the extent that the purchaser or assignee shall assume the covenants and obligations of Franchisor under this Agreement, Franchisor shall thereupon and without further agreement be freed and relieved of all liability with respect to such covenants and obligations.
17. **NOTICE.** Any and all notices, demands, or communications required to be given hereunder must be in writing and sent by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g., FedEx). All notices to Franchisor must be sent to Quality Is Our Recipe, LLC, Attn: Franchise Legal Department, One Dave Thomas Blvd., Dublin, OH 43017, and all notices to Developer must be sent to Developer at \_\_\_\_\_, or to such other address as either party may hereafter provide in writing to the other as a notice address. Any notice, demand, or communication will be deemed given as of the date of delivery or attempted delivery. Developer must notify Franchisor of and maintain a street address for the purposes of all notices required hereunder and provide Franchisor with current phone numbers and addresses in order to maintain current notice and contact information.
18. **JOINT AND SEVERAL LIABILITY.** If more than one person or entity is a named Developer under this Agreement, such persons' obligations and liabilities under this Agreement will be joint and several and all references in this Agreement to "Developer" include all Developers individually and collectively.
19. **GOVERNING LAW AND FORUM SELECTION.**
  - A. This Agreement will be governed, construed and interpreted in accordance with the laws of the State of Ohio. In the event of any dispute concerning the parties' rights or obligations under this Agreement, Developer agrees, to the extent permitted by applicable law, to file any suit against Franchisor only in the federal

## EXHIBIT D

or state court having jurisdiction where Franchisor's principal office is then located. Developer hereby waives all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

- B. Franchisor and Developer irrevocably waive trial by jury in any action, proceeding, or counterclaim, whether at law or in equity, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, whether or not there are other parties in such action or proceeding. Any and all claims and actions arising out of or relating to this Agreement, the relationship of Franchisor and Developer, or Developer's development of Restaurants in the Territory, brought by Franchisor against Developer (or any of them) on the one hand, or by Developer against Franchisor (or any of its affiliates) on the other hand, must be commenced within two (2) years from the occurrence of the facts giving rise to such claim or action, or such claim or action will be barred.
  - C. Franchisor and Developer hereby waive to the fullest extent permitted by law any right to or claim of any punitive or exemplary damages against the other and agree that in the event of a dispute between them each will be limited to the recovery of any actual damages sustained by it.
  - D. Nothing herein contained will bar Franchisor's right to obtain injunctive relief against conduct or threatened conduct that Franchisor reasonably believes may cause Franchisor to suffer any loss or damages related to its Proprietary Marks, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.
20. **DEVELOPER'S ACKNOWLEDGMENTS AND REPRESENTATIONS.** Developer understands that there are significant risks in any business venture and that Developer's success or failure under this Agreement will depend, in part, on Developer's own efforts. Franchisor and its representatives have made no representations to Developer other than the matters set forth in the Franchise Disclosure Document provided to Developer, and Developer has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Developer's own independent investigation of the merits of this venture.
21. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties concerning the subject matter hereof and may not be modified except by a written document executed by both parties.
22. **COUNTERPARTS AND ELECTRONIC SIGNATURE.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. Furthermore, delivery of a copy of a counterpart signature by facsimile or electronic transmission will constitute a valid and binding execution and delivery of this Agreement, and such copy will constitute an enforceable original document. This Agreement may also be executed through the use of electronic signature, which each party acknowledges is a lawful means of obtaining signatures. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad,

## **EXHIBIT D**

mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if actually signed by such party in writing.



## EXHIBIT D

This Agreement is hereby executed by Franchisor and Developer effective on the date set forth on the first page of this Agreement.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Tatiana Lambert  
VP/Chief Development Officer, U.S.

Legal Dept. \_\_\_\_\_



*[Continued on the next page]*

## EXHIBIT D

*[Continued from the previous page]*

**DEVELOPER:**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



\_\_\_\_\_, Individually

## **EXHIBIT D**

### **EXHIBIT A**

#### **TERRITORY**

Any DMA in which Developer currently operates a Wendy's Restaurant and any location for which Developer has an active Real Estate Letter (as defined in Franchisor's New Restaurant Development Policy).

## EXHIBIT D

### EXHIBIT B

#### NEW GROUNDBREAKER DEVELOPMENT SCHEDULE

| New Restaurant Requirement | Required Open Date | Cumulative Total |
|----------------------------|--------------------|------------------|
|                            |                    |                  |
|                            |                    |                  |
|                            |                    |                  |

## EXHIBIT D

### EXHIBIT C

This NEW GROUNDBREAKER TOP BUILDER INCENTIVE PROGRAM ADDENDUM (this “**Addendum**”) is executed in Dublin, Ohio, on the date referenced below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_, (collectively, “**Franchisee**”); and \_\_\_\_\_ (“**Guarantor**”).

WHEREAS, Franchisor and Franchisee and/or one or more of Franchisee’s affiliates are parties to that certain [Amended and Restated] Development Agreement dated \_\_\_\_\_, 20\_\_ (as may be amended from time to time, the “**Development Agreement**”), pursuant to which Franchisee and/or one or more of Franchisee’s affiliates have the right and obligation to develop and open new Wendy’s Branded Restaurants within certain geographic areas specified in the Development Agreement;

WHEREAS, Franchisor has established an incentive program for qualifying franchisees that open a new Wendy’s Branded Restaurant under a new or amended development agreement entered into with Franchisor (the “**New Groundbreaker Incentive Program**”);

WHEREAS, Franchisor and Franchisee [and Guarantor] are, concurrently herewith, entering into a Unit Franchise Agreement (the “**Franchise Agreement**”), which provides Franchisee with the franchise and licensed rights to open and operate a Wendy’s Branded Restaurant located at \_\_\_\_\_ (Contract-Site # \_\_\_\_\_) (the “**Restaurant**”);

WHEREAS, because the Restaurant is a new Wendy’s Branded Restaurant opening with an approved building design in accordance with the terms and conditions of the Development Agreement, Franchisee is entitled to the benefits of the New Groundbreaker Top Builder Incentive Program; and

WHEREAS, Franchisor and Franchisee [and Guarantor] desire to modify the Franchise Agreement to document such benefits in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, mutually agree as follows:

1. Section 5.2 of the Franchise Agreement is hereby modified such that the monthly royalty fee payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be an amount equal to 1% of the Restaurant’s previous month’s Gross Sales, and the monthly royalty fee payable by Franchisee for sales during the immediately succeeding 36-month period will be an amount equal to 2% of the Restaurant’s previous month’s Gross Sales. The monthly royalty fee will increase to the standard rate of 4% of the Gross Sales of the Restaurant after the expiration of the forgoing 48-month period. The balance of Section 5.2 remains unchanged
2. Sections 5.3, 13.1, 13.1.A, and 13.1.B of the Franchise Agreement are hereby modified such that the monthly WNAP contribution payable by Franchisee for sales after the Restaurant opens and during the first full 12 calendar months thereafter will be reduced by 3.5% compared to the systemwide standard contribution obligation, and the monthly WNAP contribution payable by Franchisee for sales during the immediately succeeding 36-month period will be reduced by 3% compared to the systemwide standard contribution obligation. This means that for sales of the Restaurant after the Restaurant opens and during the first full 48 calendar months thereafter, Franchisee’s Advertising Contribution will be as follows:

## EXHIBIT D

**During 2026 and 2027:<sup>1</sup>**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b> | <b>Local Advertising</b> |
|-----------------------------------------------------|---------------------------------------|--------------------------|--------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.5%                     | 0.0%                     |
| Next full 36 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 1.0%                     | 0.0%                     |

**During 2028 and thereafter:**

|                                                     | <b>Total Advertising Contribution</b> | <b>WNAP Contribution</b>   | <b>Local Advertising</b>   |
|-----------------------------------------------------|---------------------------------------|----------------------------|----------------------------|
| First full 12 calendar months (3.5% WNAP reduction) | 0.5%                                  | 0.0%                       | 0.5%                       |
| Next full 36 calendar months (3.0% WNAP reduction)  | 1.0%                                  | 0.5%                       | 0.5%                       |
| After incentive ends                                | 4.0%                                  | Then-current standard rate | Then-current standard rate |

Upon the expiration of the foregoing 48-month period, the allocation of the total 4% Advertising Contribution will revert to the then-current allocation, which as of 2026 is allocated such that Franchisee shall contribute to WNAP on a monthly basis an amount equal to 4% of the Restaurant's previous month's Gross Sales. However, for the avoidance of doubt, this distribution and the amounts required to be contributed to WNAP and to local advertising and promotion may be affected by a systemwide vote as described in the Franchise Agreement.

The balance of Sections 5.3, 13.1, 13.1.A, and 13.1.B remain unchanged as set forth in the Franchise Agreement.

3. No Technical Assistance Fee shall be due for any Restaurant that is opened on or before November 30th of the calendar year immediately preceding the Restaurant's Required Open Date as set forth in the Development Agreement.
4. Capitalized terms used but not defined herein shall have the meanings given to them in the Franchise Agreement.
5. This Addendum sets forth the entire understanding between the parties concerning the subject matter hereof and incorporates all prior negotiations and understandings. Except as specifically set forth herein, all other terms and conditions of the Franchise Agreement shall remain in full force and effect.

---

<sup>1</sup> Based on systemwide vote in December 2025 to change the total Advertising Contribution to 4.0% to WNAP and 0.0% for local advertising during calendar years 2026 and 2027.

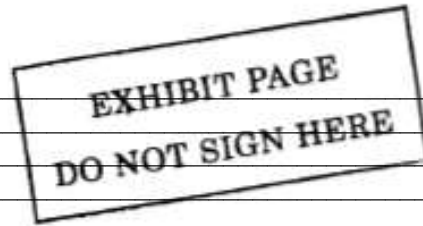
## EXHIBIT D

IN WITNESS WHEREOF, this Addendum is effective as of the date it is executed by Franchisor.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



Legal Dept. \_\_\_\_\_

*(Signatures continued on next page)*

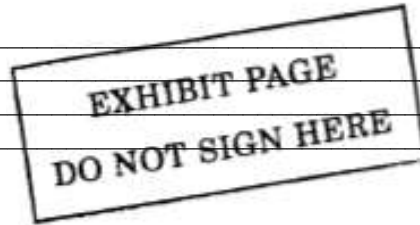
## EXHIBIT D

*(Signatures continued from previous page)*

### FRANCHISEE:

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

### GUARANTOR:

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_





RELATIONSHIP AGREEMENT

This Relationship Agreement (this “**Agreement**”), dated as of \_\_\_\_\_, 202\_\_ (the “**Effective Date**”), is made by and among QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Franchisor**”), \_\_\_\_\_, a \_\_\_\_\_ (“\_\_\_\_\_”), \_\_\_\_\_, an individual (“\_\_\_\_\_”), \_\_\_\_\_, an individual (“\_\_\_\_\_”), and \_\_\_\_\_, an individual (“\_\_\_\_\_” and, together with \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, the “**Franchise Group**”). Franchisor and the Franchise Group are collectively referred to herein as the “**Parties**”.

## RECITALS

***WHEREAS**, the Franchise Group, independently or together or with Affiliates (as defined in Section 1.01), is a party to approximately \_\_\_\_\_ (\_\_\_\_) existing franchise agreements with Franchisor, pursuant to which the Franchise Group, independently or together or with Affiliates, directly or indirectly owns and operates approximately \_\_\_\_\_ (\_\_\_\_) “Wendy’s” or “Wendy’s Old Fashioned Hamburgers” restaurants (collectively, the “Existing Restaurants”);*

**WHEREAS**, one or more members of the Franchise Group or their respective Affiliates are also party to that certain asset purchase agreement dated as of \_\_\_\_\_, 202\_\_ by and between \_\_\_\_\_, as seller (“**Seller**”), and \_\_\_\_\_, as purchaser (“**Purchaser**”), pursuant to which Purchaser has agreed to acquire from Seller (such acquisition, the “**Proposed Transaction**”) certain assets used in the operation of \_\_\_\_\_ (\_\_\_\_) existing “Wendy’s” or “Wendy’s Old Fashioned Hamburgers” restaurants (the “**Proposed Transferred Restaurants**”) currently owned and operated by Seller;

**WHEREAS**, the Franchise Group has requested that Franchisor consent to the Proposed Transaction and enter into franchising relationships with \_\_\_\_\_ in respect of the Proposed Transferred Restaurants;

***WHEREAS**, also in connection with the Proposed Transaction, Franchisor, \_\_\_\_\_, and the Franchise Group will enter into a Development Agreement (the “Development Agreement”) providing for the development of \_\_\_\_\_ (\_\_\_\_) additional “Wendy’s” or “Wendy’s Old Fashioned Hamburgers” restaurants upon the terms and conditions set forth therein (the “Development Restaurants”);*

**WHEREAS**, in addition to the Existing Restaurants, the Proposed Transferred Restaurants and the Development Restaurants, the Franchise Group has expressed an interest in, directly or indirectly, acquiring and/or developing, from time to time, certain additional Wendy’s restaurants, which shall in each case be subject to the prior written consent or agreement of Franchisor, and the prior written waiver of Franchisor’s right of first refusal if such restaurants are acquired by the Franchise Group and/or its Affiliates by way of transfer from franchisees of Franchisor; and

**WHEREAS**, as an inducement to Franchisor to provide its consent to the Proposed Transaction, to provide such additional consents, and/or to enter into franchising relationships with

## EXHIBIT E

the Franchise Group and/or its Affiliates, from time to time, as determined by Franchisor in its sole discretion, (i) the Franchise Group desires to make certain commitments to Franchisor and (ii) Franchisor and the Franchise Group desire to reach agreement on certain other matters relating to *existing and* future franchising relationships between the Franchise Group and Franchisor, in each case as described herein.

**NOW, THEREFORE**, in consideration of the mutual promises herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### ARTICLE I

#### CERTAIN DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth below:

**“Affiliate”** means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, such first Person.

**“Capital Stock”** means capital stock or other type of equity interest in a Person or any securities convertible or redeemable into, or exercisable or exchangeable for, any capital stock or other type of equity interest in a Person.

**“Competing Business”** means any business or commercial activity (other than the ownership or operation of a System Restaurant) that both (a) is located or conducted in the Restricted Area and (b) derives (or, in the case of a newly-established business or activity, could reasonably be expected to derive) fifteen percent (15%) or more of its gross revenues in any month from the sale, individually or in the aggregate, of any of the principal or signature food products or menu offerings that now or at any time hereafter are authorized for sale at System Restaurants (including hamburgers, chicken sandwiches, flatbreads, wraps, frozen desserts and salads, but excluding branded bottled or fountain-dispensed beverage products fabricated and furnished by third parties), or any similar or related products or menu offerings, whether such business or activity is a restaurant, catering service, snack bar, concession, food court, dark kitchen, delivery-only location, or any other concern that offers food and/or beverage items at retail. Illustrative examples of businesses that would currently constitute a Competing Business for purposes of this Agreement would include, among others, the Specifically-Identified Competitive Restaurants.

**“Confidential Information”** means (a) any documents, information or data (including know-how) concerning, relating to or arising from the conduct of the Covered Business (or any component thereof) or the ownership or operation of one or more of the Covered Restaurants and (b) any documents, information or data that is, directly or indirectly, received from or made available by Franchisor or any of its Affiliates or any of its or their respective Representatives including, in the case of (a) and (b) above, any such documents, information or data relating to marketing plans and studies, development strategies, financial plans, advertising plans, menu offerings, recipes, trade secrets, product launches, store expansion plans, product development plans and tests, profit and loss, cost structure and labor systems; provided, however, that

## EXHIBIT E

“Confidential Information” does not include information that is or becomes generally available to the public other than as a result of a disclosure by the Franchise Group, their respective Affiliates or their respective Representatives.

“**Control**”, “**Controlled**” or “**Controlling**” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled by” and “under common Control with” shall have correlative meanings.

“**Covered Business**” means the business of acquiring or constructing and equipping one or more Covered Restaurants, locating sources of supply, obtaining utility services, hiring and training staff, obtaining permits and approvals, establishing accounting and financial reporting systems, purchasing inventory, and opening and operating the Covered Restaurants.

“**Covered Franchise Agreement**” means any franchise or similar agreement between the Franchise Group (or any member(s) thereof) and/or any of their respective Affiliates, on the one hand, and Franchisor and/or any of its current or future Affiliates, on the other hand, pursuant to which Franchisor and/or any of its current or future Affiliates grants *(or in the case of the Existing Restaurants, has granted)* to Franchise Group (or any member(s) thereof) and/or any of their respective Affiliates (each, a “**Franchisee**”) the rights to operate any System Restaurant, in each case together with any addendum to such franchise or similar agreement and any other contracts or agreements entered into in connection therewith.

“**Covered Persons**” means, without duplication:

- (a) the members of the Franchise Group;
- (b) the Franchisees;
- (c) \_\_\_\_\_;
- (d) \_\_\_\_\_;
- (e) the president/chief executive officer/equivalent officer of \_\_\_\_\_ at any time, and from time to time, during the Term (as defined in Section 4.01);
- (f) the chief financial officer/equivalent officer of \_\_\_\_\_ at any time, and from time to time, during the Term;
- (g) the chief operating officer/equivalent officer of \_\_\_\_\_ at any time, and from time to time, during the Term;
- (h) all Persons that, individually or collectively with their Affiliates, (i) Control any Person referenced in subsection (a) or (b) above or (ii) beneficially own, directly or indirectly, ten percent (10%) or more of any class of Capital Stock of any Person referenced in subsection (a) or (b) above (other than any such Capital Stock held as a Passive Investment).

## EXHIBIT E

**“Covered Restaurant”** means any System Restaurant owned and operated, whether in whole or in part and directly or indirectly, by the Franchise Group (or any member(s) thereof) and/or any of its respective Affiliates, in each case pursuant to a Covered Franchise Agreement.

**“Governmental Authority”** means any federal, state or local government, or subdivision or instrumentality thereof, or any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any federal, state or local government, including any quasi-governmental entity established to perform such functions, in each case having jurisdiction over the Person, property or matter in question.

**“Law”** means any federal, state, local or foreign law, statute, treaty, code or ordinance, common law or any applicable rule, regulation, guidelines, standard, judgment, order, writ, injunction, ruling, decree, award or permit of any Governmental Authority.

**“Passive Investment”** means a passive investment by a Person in the Capital Stock and/or debt securities of another Person, provided that such first Person does not in any way, either directly or indirectly, (a) manage or exercise Control over such second Person or otherwise take any part in such second Person’s business or (b) seek to influence the management or policies of such second Person.

**“Person”** means any natural person, corporation, partnership, joint stock company, joint venture, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority.

**“Proprietary Marks”** means the trademarks, service marks, trade names, logos, emblems, designs, devices and indicia of origin that were, are or hereafter become owned, used or licensed or sublicensed for use by or on behalf of Franchisor or any of its Affiliates in connection with the System Restaurants.

**“Representative”** means, as to any Person, such Person’s shareholders, members, partners, directors, officers, managers, employees, agents and representatives.

**“Restricted Area”** means the United States of America (including its territories and possessions).

**“Restricted Period”** means (a) in the case of any member of the Franchise Group and any Franchisee, the Term and the period of two (2) years following the expiration of the Term and (b) in the case of any Covered Persons (other than any member of the Franchise Group and any Franchisee), the time period that such Covered Person remains a Covered Person and the period of one (1) year thereafter; provided, however, that if any member of the Franchise Group or any Franchisee or other Covered Person breaches or violates any of its covenants or agreements in Section 2.05(b), such period shall automatically be extended by the period of time during which such party is in breach or violation of its covenants or agreements in Section 2.05(b).

**“Restricted Persons”** means any of the following: (a) the government of any country that is subject to an embargo imposed by the United States government; (b) Persons that are, or are located in or organized under the laws of any country that is, subject to an embargo imposed by the United States government; (c) individuals that ordinarily reside in any country that is subject

## EXHIBIT E

to an embargo imposed by the United States government; (d) Persons involved in business arrangements or other transactions with any country or Person that is subject to an embargo imposed by the United States government; and (e) Persons identified from time to time by any Government Authority as a Person with whom dealings and transactions by Franchisor and/or its Affiliates are prohibited or restricted under applicable Law, including Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including terrorists and narcotics traffickers) and similar restricted-party listings, including those maintained by other governments pursuant to applicable United Nations, regional or national trade or financial sanctions.

**"Specifically-Identified Competitive Restaurants"** means any of the following restaurants: Arby's, BurgerFi, Burger King, Carl's Jr., Checkers, Chick-fil-A, Church's Chicken, Culver's, Dairy Queen, Five Guys Burgers and Fries, Freddy's Frozen Custard & Steakburgers, The Habit Burger Grill, Hardee's, In-N-Out Burger, Jack-in-the-Box, Kentucky Fried Chicken (KFC), McDonald's, Panera Bread, Popeyes, Raising Cane's, Rally's, Shake Shack, Smashburger, Sonic, Steak 'n Shake, Whataburger, White Castle, and Zaxby's.

**"System Restaurants"** means any restaurants or other commercial establishments offering food and beverage items at retail that are directly or indirectly owned or operated by (a) Franchisor or any of its current or future Affiliates, (b) any other Person pursuant to or in connection with any franchise agreement or similar agreement with Franchisor or any of its current or future Affiliates or (c) any joint venture, partnership or similar arrangement in which Franchisor or any of its current or future Affiliates participates.

## ARTICLE II

### COVENANTS OF THE PARTIES

#### Section 2.01 Franchise Group.

(a) Each member of the Franchise Group hereby represents and warrants to Franchisor that, as of the Effective Date, the Franchise Group has a consolidated net worth of at least \$ \_\_\_\_\_. During the Term of this Agreement, the Franchise Group shall at all times maintain a consolidated net worth of not less than \$ \_\_\_\_\_.

(b) Each member of the Franchise Group hereby represents and warrants to Franchisor that, as of the Effective Date, no Covered Person (i) has entered a plea of guilty or nolo contendere to, or has been charged or indicted with or convicted of, a felony, (ii) has engaged in any acts of moral turpitude, dishonesty, theft or unethical business conduct, or (iii) is a Restricted Person.

(c) During the Term, each member of the Franchise Group agrees to, and agrees to cause the other Covered Persons to, adhere to the highest standards of honesty, integrity and fair dealing in all dealings with the public and to operate the Covered Business in strict compliance with all applicable Laws. Without limiting the generality of the foregoing, during the Term, no member of the Franchise Group shall, or shall permit or allow any other Covered Person to, (i) enter a plea of guilty or nolo contendere to, or be charged or indicted with or convicted of, a felony or (ii) engage in acts of moral turpitude, dishonesty,

## EXHIBIT E

theft or unethical business conduct. If, at any time during the Term, any member of the Franchise Group or any other Covered Person takes or becomes subject to one of the actions or conditions specified in clauses (i) or (ii) above, the Franchise Group acknowledges and agrees that such action or condition shall constitute a breach of the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements (provided that, in the case of the president/chief executive officer/equivalent officer, the chief financial officer/equivalent officer and chief operations officer/equivalent officer of \_\_\_\_\_, the Franchise Group shall have a reasonable opportunity to replace such person, in which case there shall be no violation or breach of this Section 2.01 or the Covered Franchise Agreements).

(d) Each member of the Franchise Group represents and warrants to Franchisor that, as of the Effective Date and at all times during the Term, no Covered Person, nor any officer, director or, to the Franchise Group's knowledge, employee, or funding source of any of the foregoing is or will be a Restricted Person. Further, during the Term, no member of the Franchise Group shall, or shall permit any other Covered Person to, knowingly hire, retain, employ or otherwise engage the services of (i) any Person in contravention of the U.S.A. Patriot Act or any other Law pertaining to immigration or terrorism or (ii) any other legally prohibited Person. Each member of the Franchise Group acknowledges and agrees that any breach or inaccuracy of the representations, warranties and covenants set forth in this Section 2.01(d) shall constitute a breach of the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

(e) Each member of the Franchise Group agrees to immediately notify Franchisor in writing upon the occurrence of any event of any kind that (i) would, or could reasonably be expected to, render any of the representations or warranties set forth in this Section 2.01 to be or become inaccurate or misleading or (ii) would constitute or could reasonably be expected to result in a breach or nonperformance of any of the covenants or agreements set forth in this Section 2.01.

### Section 2.02 Approved Operator.

(a) Each member of the Franchise Group acknowledges and agrees that an individual designated by Franchisee and approved by Franchisor shall be required to supervise the operation of the Covered Restaurants in a designated market area ("**DMA**") throughout the entire term of the related Covered Franchise Agreements (such individuals and any replacements thereof hired pursuant to this Section 2.02(a), an "**Approved Operator**"). At all times during the Term of this Agreement, the Franchise Group shall cause such an Approved Operator to (i) be employed on a full-time basis in connection with the Covered Restaurants in his or her DMA and (ii) have the primary responsibility and authority to control the day-to-day management and operations of each of the Covered Restaurants.

(b) If at any time during the Term, an Approved Operator (i) is no longer employed on a full-time basis in connection with any of the Covered Restaurants in his or her DMA for any reason or (ii) no longer has primary responsibility and authority to control

## EXHIBIT E

the day-to-day management and operations of any of the Covered Restaurants (each of clauses (i) and (ii) above, an “**Approved Operator Termination**”), then the Franchise Group shall, as soon as reasonably practicable but in no event later than sixty (60) calendar days after such Approved Operator Termination, replace such Approved Operator with a similarly-qualified individual with significant managerial experience in quick-service restaurant operations to serve as a replacement Approved Operator, provided that the hiring of any such replacement Approved Operator shall be subject to Franchisor’s prior written consent and approval. Any failure by the Franchise Group to replace an Approved Operator within sixty (60) days after an Approved Operator Termination shall constitute a breach of the Covered Franchise Agreements that will entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

### Section 2.03 Guaranty Agreements; Confidentiality/Non-Competition Agreements.

(a) From and after the Effective Date, as requested by Franchisor from time to time, each member of the Franchise Group shall execute and deliver such guaranty agreements on Franchisor’s current form as Franchisor may request pursuant to which, among other things, each member of the Franchise Group shall jointly and severally guarantee the obligations of the Franchisee under the Covered Franchise Agreements.

(b) From and after the Effective Date, as requested by Franchisor from time to time, each member of the Franchise Group shall, and shall cause any Covered Person designated by Franchisor to, execute and deliver such confidentiality/non-competition agreements on Franchisor’s current form as Franchisor may request pursuant to which, among other things, such Covered Persons shall agree to be bound by the confidentiality and non-compete restrictions set forth therein.

### Section 2.04 Confidentiality.

(a) Each member of the Franchise Group hereby covenants and agrees, on behalf of themselves and each other Covered Person, that, during the Term and for a period of two (2) years thereafter, each Covered Person shall, and shall cause each Permitted Disclosee (as defined below) to, (i) keep confidential the Confidential Information, and (ii) not use, duplicate or disclose, or permit the use, duplication or disclosure of, any of the Confidential Information in any manner whatsoever, other than for the sole purpose of conducting the Covered Business, provided that Confidential Information may be disclosed by such Covered Person to its Representatives who need to know such information for the sole purpose of conducting the Covered Business (each, a “**Permitted Disclosee**”) if such Permitted Disclosee abides by the restrictions set forth in this Section 2.04(a). The Parties acknowledge and agree that each member of the Franchise Group shall jointly and severally be responsible for any breach of this Section 2.04(a) by any Covered Person, Permitted Disclosee or any of their respective Representatives.

(b) At all times after the Effective Date, the Franchise Group shall implement and maintain, and shall cause each other Covered Person or Permitted Disclosee to implement and maintain, appropriate firewalls and data protection and segregation arrangements to prevent the disclosure or use of any Confidential Information in violation of this Section 2.04.

## EXHIBIT E

(c) Each member of the Franchise Group acknowledges and agrees that any breach of this Section 2.04 shall constitute a separate breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

### Section 2.05 Competing Interests.

(a) Each member of the Franchise Group hereby represents and warrants to Franchisor, as of the Effective Date, that no Covered Person, either directly or indirectly, for itself or in conjunction with any other Person or Persons, owns, maintains, advises, helps, invests in, makes loans to, operates, engages in, is employed by, has any interest in, participates in any capacity in, or is connected in any manner (by license arrangements, franchise arrangements or otherwise) with, any Competing Business.

(b) Each member of the Franchise Group specifically acknowledges that, after the Effective Date, the Covered Persons may receive valuable specialized training and/or confidential information, including information regarding the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System Restaurants. In consideration of the foregoing, each member of the Franchise Group covenants, on behalf of themselves and the other Covered Persons, that without the prior written consent of Franchisor (which consent may be withheld for any or no reason), none of the Covered Persons shall, during the Restricted Period, either directly or indirectly, for themselves or in conjunction with any Person or Persons:

(i) divert or attempt to divert any business or customer of any System Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Proprietary Marks or the System Restaurants;

(ii) own, maintain, advise, help, invest in, make loans to, lease assets or properties to, operate, engage in, be employed by, have any interest in, participate in any capacity in, or be connected in any manner (by license arrangements, franchise arrangements or otherwise) with, any Competing Business; provided, however, that nothing in this subsection (ii) shall prohibit the Covered Persons from (A) collectively owning less than two percent (2%) of any class of securities of any publicly-traded corporation conducting a Competing Business provided that such securities are held as a Passive Investment, (B) continuing to lease or sublease any assets or properties to a Competing Business that are being so leased or subleased as of the Effective Date pursuant to an existing lease or sublease agreement;

(iii) sell, assign, transfer, lease or sublease, or otherwise grant possession of, any Covered Restaurant or other System Restaurant that is or was owned or operated (whether in whole or in part or directly or indirectly) by any Covered Person (collectively, a “**Restricted Restaurant**”), or any real estate or location on which a Restricted Restaurant is or was operated, to any Person that intends to, or could reasonably be expected to, utilize or facilitate the use of such restaurant, real estate or location to conduct a Competing Business thereat; or



## EXHIBIT E

(iv) solicit or attempt to solicit any officer, director or employee of Franchisor or its Affiliates with whom Franchise Group of any Covered Person had contact through the Franchisor/Franchisee relationship, excluding any restaurant level employees, without the prior written consent of Franchisor during the term of their employment or for a period of twelve (12) months thereafter. This restriction is not intended to prohibit an individual from responding to a generic job posting or advertisement.

(c) Without limiting the generality of Section 4.12, the Parties agree that (i) each of the covenants contained in this Section 2.05 shall be construed as independent of any other covenant or provision of this Agreement and (ii) if all or any portion of any such covenant is held to be unenforceable by a Governmental Authority having valid jurisdiction in a final non-appealable order or judgment to which Franchisor is a party, such Governmental Authority is hereby empowered to revise and/or reconstrue such covenant to fall within permissible legal limits rather than invalidate any such covenant in its entirety. Each member of the Franchise Group agrees to be bound by any lesser covenant subsumed within the terms of such covenants that imposes the maximum duty permitted by Law as if the resulting covenant were separately stated in and made a part of this Section 2.05.

(d) Each member of the Franchise Group acknowledges and agrees that (i) any violation of the covenants contained in Section 2.05(b)(ii) will conclusively be deemed to have involved the unauthorized use or disclosure of Confidential Information in violation of Section 2.04, and (ii) any breach of this Section 2.05 shall constitute a breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 2.06 No Initial Public Offering or Other Distributions of Securities. During the Term of this Agreement, no member of the Franchise Group shall, and the Franchise Group shall cause the other Covered Persons not to, (a) (i) make a public offering or broadly disseminated general private distribution of the debt securities or Capital Stock of any Covered Person, (ii) register the debt securities or Capital Stock of any Covered Person with or otherwise become required to file reports under the securities laws of the United States or any other country or any state or political subdivision thereof or (iii) voluntarily file periodic reports under the securities laws of the United States or any other country or any state or political subdivision thereof, or (b) facilitate or assist any other Person in doing the same. Each member of the Franchise Group acknowledges and agrees that any breach of this Section 2.06 shall constitute a breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

## ARTICLE III

### OTHER AGREEMENTS AND UNDERSTANDINGS

Section 3.01 Annual Business Plans. On or before November 1 of each year during the Term, the Franchise Group shall submit to Franchisor for its approval a consolidated business plan for the Covered Business, including an operating budget (including a detailed description of funding sources), a marketing and advertising plan for the Covered Restaurants and a development

## EXHIBIT E

plan for future Covered Restaurants (collectively, a “**Business Plan**”) for the immediately-succeeding calendar year and a Business Plan for the immediately-succeeding three (3) calendar-year period. All submissions will contain such information and shall be in such format as Franchisor may require from time to time including, without limitation, a timeline for the reimagining of the interior and exterior of all Covered Restaurants in accordance with Franchisor’s then-current reimagining design plans, specifications, and standards. Franchisor agrees that it will not disclose the contents of the Business Plan to any third parties without the consent of the Franchise Group.

### Section 3.02 Brand Initiatives.

(a) Each member of the Franchise Group acknowledges that it supports Franchisor’s current brand positioning and related brand-building initiatives and agrees that, in its and the other Covered Persons’ operation of the Covered Restaurants following the Effective Date, the Franchise Group and other Covered Persons shall align with Franchisor in such matters and shall act in a manner consistent with such initiatives and future brand-building initiatives, including with respect to (i) participation in The Wendy’s National Advertising Program, Inc., and (ii) membership in the Quality Supply Chain Co-op, Inc. and/or any local advertising cooperatives, to the extent applicable.

(b) Without limiting the generality of Section 3.02(a), each member of the Franchise Group agrees that it will align and cooperate with Franchisor and act in a manner consistent with Franchisor’s initiatives and requests, which in each case Franchisor agrees to use its reasonable business judgment when implementing, with respect to such items as (i) reimagining the Covered Restaurants, (ii) technology, (iii) a customer loyalty program, (iv) participation in market tests or other tests that Franchisor may from time to time wish to conduct at the Covered Restaurants, (v) sharing, or providing access to, financial, transactional, operational, test market and other data as Franchisor may request with respect to the Covered Business, (vi) the potential consolidation of local advertising agencies used by local advertising cooperatives for System Restaurants throughout the United States, or transfer of local advertising spend to national, (vii) support and execution of the national menu, and (viii) participation in brand-recommended marketing initiatives and promotions, including brand-recommended pricing. However, notwithstanding this Section 3.02(b)(viii), the Franchise Group retain their right to modify their pricing on any of the Franchisor's marketing initiatives or promotions only if both (a) the Franchise Group has implemented the Franchisor's marketing initiatives and requests at the brand-recommended pricing for a period of at least six (6) months, including any recommended merchandising and/or point-of-purchase materials associated with such initiatives, and (b) the Franchise Group has determined, after consultation with Franchisor, that continued participation with such marketing initiatives and promotions at the brand-recommended pricing has had a material adverse effect on the Franchise Group’s overall Gross Sales or profitability over a reasonable period of time, but not less than ninety (90) days, and the Parties reasonably anticipate that further participation with such marketing initiatives and promotions at the brand-recommended pricing will continue to have a material adverse effect on the Franchise Group’s overall Gross Sales or profitability.

Section 3.03 Actions Requiring Franchisor’s Approval. In addition to any actions requiring the consent or approval of Franchisor under any of the Covered Franchise Agreements,

## EXHIBIT E

any proposed sale/leaseback transaction affecting any of the Covered Restaurants, and/or any debt restructuring transaction affecting the Covered Business, must be submitted to Franchisor for its written consent and approval prior to commencement of such transaction, which consent and approval shall not be unreasonably withheld.

### Section 3.04 Other Business Interests.

(a) Each member of the Franchise Group represents, warrants, and agrees that the Covered Businesses is, and will at all times be, operated separately from the operation of any other business owned or operated by one or more members of the Franchise Group or any their respective Affiliates (“**Other Business**”) such that: (i) the ownership of any Other Business will be held by one or more legal entities that are separate from the legal entity or entities owning the Covered Business (subject to their common ownership by one or more members of the Franchise Group); (ii) none of the assets of the Covered Business or Capital Stock of a Franchisee or any of its Affiliates will serve as collateral or security for any loan or other financing arrangement associated with any Other Business and vice versa; (iii) the day-to-day operation of the Other Business will be conducted by Persons separate from the Persons responsible for the day-to-day operation of the Covered Business (subject to certain shared services for the businesses); and (iv) the Franchise Group shall implement and maintain appropriate policies and procedures to prevent any Confidential Information from being disclosed to or used by any Persons responsible for the day-to-day operation of any Other Business in violation of Section 2.04 of this Agreement.

(b) *[Representations, Warranties, and Indemnity. The Franchise Group hereby represents and warrants to Franchisor that (i) any member of the Franchise Group’s or any of their respective Affiliates’ consummation of the Proposed Transaction or the subsequent ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee do not constitute a default under or result in any breach or violation of any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business, and (ii) and, as of the date of the Effective Date, no member of the Franchise Group or any of their respective Affiliates has received a written notice from the franchisor or licensor of any Other Business or any other party on behalf of the franchisor or licensor of any Other Business asserting that any member of the Franchise Group’s or any of their respective Affiliates’ consummation of the Proposed Transaction or the subsequent ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee constitutes a default under, or will result in a breach or violation of, any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business. The Franchise Group hereby agree to jointly and severally indemnify, defend, and hold harmless Franchisor and its Affiliates from and against any and all claims made by the franchisor or licensor of any Other Business arising out of a default under or a breach or violation of any franchise, license, or similar agreement entered into by one or more members of the Franchise Group or any of their respective Affiliates with respect to any Other Business as a result of any member of the Franchise Group’s or any of their respective Affiliates’ consummation of the Proposed Transaction or the subsequent*

## EXHIBIT E

*ownership and operation of the Proposed Transferred Restaurants and future System Restaurants by a Franchisee.]*

(c) Each member of the Franchise Group acknowledges and agrees that any breach of Section 3.04(a) *[or Section 3.04(b)]* of this Agreement shall constitute a separate breach under the Covered Franchise Agreements that shall entitle Franchisor or its applicable Affiliates to terminate any or all of such Covered Franchise Agreements.

Section 3.05 Leverage Limitations. On the Effective Date and at all times during the Term, the Franchise Group shall meet and maintain the following financial requirements in respect of the Covered Business:

- (a) a fixed charge coverage ratio (“FCCR”) of 1.1 to 1; and
- (b) a lease adjusted leverage ratio (“LALR”) of 5.75 to 1.

For purposes of this Agreement, FCCR and LALR will be calculated as set forth in Franchisor’s Global Transaction Policy dated January 15, 2025, as may be amended from time-to-time during the Term by Franchisor, provided that any such amendments apply consistently to all franchisees of System Restaurants in the U.S.

## ARTICLE IV

### GENERAL PROVISIONS

Section 4.01 Duration; Termination. This Agreement shall commence on the Effective Date and continue in full force until the expiration or termination of all Covered Franchise Agreements, including all extensions or renewals thereof (the “Term”); provided, however, that notwithstanding the expiration of the Term, any obligations under this Agreement, which expressly or by their nature survive the expiration or termination of this Agreement, shall continue in full force and effect until they are satisfied in full or by their nature expire, including, without limitation, the non-compete provisions.

Section 4.02 Conflicts. The agreements, covenants, conditions and restrictions (including any approval or consent requirements) set forth herein supersede and replace any agreements, covenants, conditions and restrictions addressing or related to the same subject matter contained in any of the Covered Franchise Agreements, *the Development Agreement*, or any other related ancillary agreements. For the avoidance of doubt, in the event of a conflict between the terms of this Agreement and any of the Covered Franchise Agreements, *the Development Agreement*, or any other related ancillary agreements, the terms of this Agreement shall control.

Section 4.03 Governing Law. This Agreement and all transactions contemplated hereby, and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination or validity of any part of this Agreement, shall in all respects be governed by, and construed in accordance with, the Laws of the State of Ohio without giving effect to any conflicts of Law principles of such state that would apply the Laws of another jurisdiction.

## EXHIBIT E

### Section 4.04 Disputes.

(a) Subject to Section 4.05 and Franchisor's right to terminate as provided in this Agreement, Franchisor and the Franchise Group agree to meet and attempt to resolve in good faith any controversy, dispute or claims that may arise among them out of or related to this Agreement or any of the agreements, commitments or restrictions contemplated hereby.

(b) If any such dispute is not resolved within sixty (60) days of one Party providing written notice, then Franchisor and the Franchise Group agree that such dispute shall be subject to non-binding mediation administered by the American Arbitration Association under its Commercial Mediation Procedures. Such nonbinding mediation shall be conducted in Franklin County in the State of Ohio. If such dispute is still not resolved within ninety (90) days of any Party commencing nonbinding mediation, such dispute shall be subject to the exclusive jurisdiction of any federal or state courts located in Franklin County in the State of Ohio.

(c) In furtherance of the foregoing, each Party to this Agreement hereby irrevocably and unconditionally: (i) submits itself and its property to the exclusive jurisdiction of any federal or state court sitting in Franklin County in the State of Ohio in any action directly or indirectly arising out of or relating to this Agreement, the transactions contemplated by this Agreement, or the formation, breach, termination or validity of this Agreement and agrees that, except as otherwise provided in Section 4.04(b) or Section 4.05, all claims in respect of any such action shall be heard and determined solely in such court; (ii) consents that any such action shall be brought in such court and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such action in such court or that such court is an inconvenient forum for the action and agrees not to assert, plead or claim the same; (iii) agrees that the final judgment of such court shall be enforceable in any court having jurisdiction over the relevant Party or any of its assets; (iv) agrees that service of process in any such action may be effected by mailing a copy of such process by registered or certified mail (or any substantially-similar form of mail), postage prepaid, to such Party at its address as provided in Section 4.10; and (v) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the applicable rules of procedure. For the avoidance of doubt, nothing in this Section 4.04(c) is intended to modify the obligations of the Parties under Section 4.04(a) or Section 4.04(b).

(d) EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

## EXHIBIT E

FOREGOING WAIVER, (II) EACH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 4.04(D). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 4.05 Injunctive Relief. Each member of the Franchise Group acknowledges on behalf of itself and each of its Affiliates that any violation of the covenants and agreements of the Franchise Group in Article II of this Agreement (including but not limited to Section 2.05) would result in irreparable injury to Franchisor for which no adequate remedy at law may be available. Accordingly, each of the Parties agrees that, without the necessity of posting bonds or other undertaking, Franchisor, as an alternative or supplement to nonbinding mediation pursuant to Section 4.04, shall be entitled to obtain in any court of competent jurisdiction any injunctive relief, including temporary restraining orders and preliminary injunctions, against breach or threatened breach of any of the covenants and agreements in Article II of this Agreement and to enforce specifically the terms and provisions of Article II, in addition to any other remedy to which Franchisor is entitled at law or in equity. The Parties further agree that (a) by seeking any remedy provided for in this Section 4.05, Franchisor shall not in any respect waive its right to seek any other form of relief that may be available to it under this Agreement and (b) nothing contained in this Section 4.05 shall require Franchisor to institute any action for (or limit Franchisor's right to institute any action for) injunction or specific performance under this Section 4.05 before exercising any other right under this Agreement.

Section 4.06 Attorneys' Fees. The prevailing Party in any dispute between or among the Parties shall be entitled to recover from the non-prevailing Party or Parties its reasonable attorneys' fees and costs, including the costs of enforcement of any award, and costs of any action to enforce or interpret this Agreement, whether or not for injunctive relief.

Section 4.07 Written Consent.

(a) Whenever this Agreement requires Franchisor's prior approval or consent, the Franchise Group shall make a timely written request to Franchisor. In order to be effective hereunder, all such approvals or consents granted by Franchisor must (a) be in writing and signed by an authorized officer of Franchisor and (b) expressly reference this Agreement and the specific Section or subsection of this Agreement pursuant to which such approval or consent is being issued.

(b) For the avoidance of doubt, nothing herein shall be deemed to constitute an approval by or consent from Franchisor or any of its Affiliates of any particular acquisition or development transaction by the Franchise Group and/or its Affiliates, including the Proposed Transaction. Any such approval or consent by Franchisor shall be effective only when given in writing and executed by an authorized officer of Franchisor.

## EXHIBIT E

Section 4.08 No Warranties. Each member of the Franchise Group hereby acknowledges and agrees that neither Franchisor nor any of its Affiliates or any of their respective Representatives makes any representations or warranties of any kind or nature whatsoever, oral or written, express or implied, in connection with this Agreement, any of the transactions contemplated hereby, the Proposed Transaction or any other System Restaurants that may hereafter be acquired or developed, directly or indirectly or in whole or in part, by any member of the Franchise Group or any of their respective Affiliates, upon which any member of the Franchise Group has relied or will rely. Without limiting the generality of the foregoing, each member of the Franchise Group acknowledges and agrees that, by providing any waiver, approval or consent hereunder or in connection with this Agreement, Franchisor and its Affiliates are not making any representation, warranty or guaranty with respect to the subject matter of such waiver, approval or consent, and assume no liability or obligation to any member of the Franchise Group or any of its Affiliates or Representatives in connection therewith.

Section 4.09 Non-Waiver. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by the Franchise Group (or any member(s) thereof) under any of the terms, provisions, covenants, or conditions of this Agreement shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against the Franchise Group (or any member(s) thereof), or as to subsequent breach or default by the Franchise Group (or any member(s) thereof). Subsequent acceptance by Franchisor of any payments owed to it shall not be deemed to be a waiver by Franchisor of any preceding breach by the Franchise Group (or any member(s) thereof) of any terms, provisions, covenants, or conditions of this Agreement.

Section 4.10 Notices. All notices, requests, demands and other communications required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given upon (a) actual delivery, if delivered by personal delivery, (b) one (1) business day after deposit with an overnight courier service for next-day delivery, with service prepaid, or (c) actual delivery if transmitted by email during normal business hours (8:00 a.m. - 5:00 p.m., local time) for the recipient with receipt confirmed, provided that the same notice is also deposited on the same day with an overnight courier for next-day delivery, with service prepaid, in each case as follows (or at such other address for a Party as shall be specified by like notice to the other Parties):

If to Franchisor, to:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Chief Legal Officer  
Email: franchise.legal@wendys.com

If to the Franchise Group, to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

## EXHIBIT E

Section 4.11 Entire Agreement. This Agreement, together with the Covered Franchise Agreements, *the Development Agreement*, and any other related ancillary agreements, constitutes the entire, full, and complete agreement among the Parties concerning the subject matter of this Agreement and incorporates all prior negotiations and understandings. There are no covenants, promises, agreements, representations, warranties, conditions or understandings, either oral or written, among the Parties or their respective Affiliates relating to the subject matter of this Agreement, other than those set forth herein or in the Covered Franchise Agreement, *the Development Agreement*, or any other related ancillary agreements. No amendment, change, or variance from this Agreement shall be binding on any Party unless set forth in a written instrument executed by each of the Parties.

Section 4.12 Severability. Except as expressly provided to the contrary herein, each Section, paragraph, term and condition of this Agreement shall be considered severable and if, for any reason, any provision of this Agreement is held to be invalid or contrary to, or in conflict with, any applicable present or future Law in a final, non-appealable ruling issued by any Government Authority with competent jurisdiction in a proceeding to which Franchisor is a party (“**Unenforceable Provision**”), that ruling shall not impair the operation of, or have any other effect upon, other terms and conditions of this Agreement, which shall continue to be given full force and effect and bind the Parties. Notwithstanding the foregoing, in the event that the severance of an Unenforceable Provision shall materially and adversely affect Franchisor’s rights under this Agreement, then Franchisor shall have the right to terminate this Agreement upon thirty (30) days’ notice in writing to the Franchise Group; provided, however, that if the Parties are able to agree upon alternative enforceable provisions that will have the same practical effect as the Unenforceable Provision during such 30-day period, the new provision shall be incorporated in this Agreement and Franchisor’s notice seeking to terminate this Agreement under the provisions of this Section 4.12 by reason of that particular event shall be deemed rescinded and of no further force and effect.

Section 4.13 No Benefit to Third Parties. Except as expressly provided to the contrary in this Agreement, nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 4.14 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender or the neuter shall be held to include the other gender or the neuter as the context requires; (b) references to the terms Article, Section or subsection are references to the Articles, Sections or subsections of this Agreement unless otherwise specified; (c) the word “including” and words of similar import shall mean “including without limitation,” unless otherwise specified; (d) the word “or” shall not be exclusive; (e) the words “herein,” “hereof,” “hereunder” or “hereby” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section; (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (g) if a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning; (h) the headings of the Sections and Articles of this Agreement are inserted for convenience of reference only and shall not constitute



## EXHIBIT E

a part hereof or affect in any way the meaning or interpretation of this Agreement; (i) references to any statute, listing rule, rule, standard, regulation or other Law include a reference to (A) the corresponding rules and regulations and (B) each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; (j) references to any section of any statute, listing rule, rule, standard, regulation or other Law include any successor to such section; (k) references to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (l) references to any contract (including this Agreement) are to the contract as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (m) each representation, warranty, covenant, agreement and condition contained in this Agreement and in each of the other agreements, documents and instruments contemplated hereby will be deemed to have independent significance; and (n) the provisions of this Agreement shall be interpreted by Franchisor in a commercially reasonable manner.

Section 4.15 Joint and Several Obligations. The liability and obligations of each member of the Franchise Group hereunder (including any such liability resulting from a breach of any covenants or agreements contained herein by any Covered Person) shall be joint and several with each of the other members of the Franchise Group.

Section 4.16 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures, including scanned signatures or the use of a key pad, mouse, or other device to select an item, button, icon or similar act/action, will be considered as binding and conclusive as if original; provided, however, that upon request of any other party hereto, the party so executing must use all commercially reasonable efforts to furnish to such other party the manually executed version of this Agreement at the earliest opportunity.

Section 4.17 Public Announcements. None of the Parties shall issue any press release or other public statement relating to this Agreement without the prior written approval of the other Parties, except for any public statement required under applicable Law. With respect to any such public statement required by applicable Law, each Party shall provide the other Party a reasonable opportunity to review and comment upon any such statement prior to its issuance. Notwithstanding the foregoing, the Franchise Group acknowledges and agrees that Franchisor may issue one or more press releases or other public statements relating to the consummation of the Proposed Transaction without the prior written approval of the Franchise Group.

Section 4.18 Disclosure of Agreement. The Parties shall keep confidential and not disclose to any third person the existence or any terms of this Agreement or information with respect to the transactions contemplated by this Agreement that are not generally known to the public. Notwithstanding the foregoing, the Parties shall be permitted to disclose such information: (a) to the extent required under applicable Law (including reporting requirements applicable to public companies or franchisors), (b) to any Person on a "need to know" basis whose assistance is required to consummate the transactions described in this Agreement, provided that the disclosing Party advises such Person of the confidential nature of such information and uses commercially reasonable efforts to cause such Person to maintain the confidentiality of such information, (c) to the extent necessary or reasonably appropriate in connection with the enforcement of any right or remedy relating to this Agreement, and (d) in compliance with Section 4.17.

## EXHIBIT E

Section 4.19 Successors and Assigns; Restrictions on Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors in interest and permitted assigns. Franchisor may, without the consent of the other Parties, assign this Agreement or any of its rights or obligations hereunder to any of its Affiliates or to any successor in interest (whether by purchase, merger, consolidation, conversion or otherwise) to all or substantially all of its business operations and/or assets. This Agreement shall not be assignable or transferable in whole or in part by the Franchise Group (or any member(s) thereof) except upon the express prior written consent of Franchisor. No such assignment by the Franchise Group (or any member(s) thereof) shall relieve such Party of any of its obligations hereunder, except as provided herein. Any attempted assignment or transfer by the Franchise Group (or any member(s) thereof) in contravention of this Section 4.19 shall be null and void.

*[Remainder of page intentionally blank]*

**EXHIBIT E**

IN WITNESS WHEREOF, each of the undersigned Parties has caused this Agreement to be duly executed as of the Effective Date.

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

**FRANCHISE GROUP:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



\_\_\_\_\_, Individually

\_\_\_\_\_, Individually



\_\_\_\_\_, Individually



# NEW BUILD MINIMUM REQUIREMENTS | US

## EXTERIOR DESIGN<sup>1</sup>

- Customer and Accessible (ADA) parking located nearest customer entry
- 2-3 dedicated Delivery Driver pickup parking stalls with signage located nearest walk-up window
- Pull-ahead parking stall with signage and lot markings
- 11 vehicle stack from PUW
- Approved digital menu board, pre-sell board and speakerbox<sup>3</sup> (See Technology section)
- Building and site signage (monument or pylon) from Wendy's approved sign vendor and per Wendy's Design approved site layout
- Landscaping to meet Wendy's GNG Site Planning Design Guide standards and local P&Z requirements
- Exterior cladded per approved Design Review
- Single manually operated pickup window (add pay window in high capacity locations only)
- Pull-ahead crew door and delivery aggregator walk-up window @ front of building
- Building lighting per prototype design guideline drawings

## AVAILABLE EXTERIOR UPGRADES\*

- \*\*Dedicated mobile order pickup parking stalls with bollards and signage on entry side of building
- Canopies
  - \*\*Drive-Thru Order station canopy (optional snow melt)
  - \*\*Pickup window canopy with clearance bar<sup>3</sup>
  - Building canopy above windows
- \*\*Covered patio with tables, chairs, trash, railing, audio, and landscape buffer (fans & heaters optional)
- Uncovered patio with tables, chairs, trash, railing, umbrellas, and landscape buffer
- Storage and refrigeration modules enclosed within building envelop
- Site directional signage
- Flag pole with flag (National flag only) & lighting
- Enclosed vestibule at walk-up window (40-seat and High Capacity prototypes only)
- Y-lane drive-thru (including addition of pay window, additional drive-thru elements, and technology equipment; requires Operations & Design approval)
- Fully automatic pickup and walkup windows

## INTERIOR DESIGN<sup>1</sup>

- GNG design elements, including all furnishings and art pack
- GNG finishes throughout, including floors, walls, ceilings
- GNG lighting, including ambient lighting and accent pendants per approved Design Review
- Kitchen equipment from Wendy's approved KED and per Wendy's Design approved layout
- Customer Service counter with POS (See Technology section), separation of order/pay from pickup, and mobile order shelving
- Self-serve Coca-Cola Freestyle (CCFS) in dining room with approved above-unit ice maker
- CCFS at the PUW<sup>2</sup>
- Family restrooms with baby changing stations<sup>5</sup>
- Hands-free fixtures in public restrooms (toilets, faucets, paper towel dispensers)
- Open manager's area with desk and equipment
- Crew desk + lockers

## AVAILABLE INTERIOR UPGRADES\*

- \*\*Energy Management System
- Pellet ice maker and chase (FoH & BoH ice makers must match)
- Automatic hand dryers in the restrooms<sup>2</sup>
- Window shades on all or select windows based on building orientation
- Additional storage (building footprint will need to be modified to accommodate and must be approved by Wendy's Design)

## TECHNOLOGY<sup>2,3,4,7</sup>

- (3-4)<sup>7</sup> POS, Front Runner Screen and Expo Printer
- (5-6)<sup>7</sup> Kitchen Video Screen (KVS) System
- (1) Prep Label Printer
- (2) Menu Item Label Printers
- Approved payment systems for POS and Kiosk
- Approved audio system and content provider
- Managed network service provider and customer Wi-Fi
- Interior digital menu boards, (3) landscape orientation
- Drive-thru digital menu boards, (3) portrait orientation
- Drive-thru pre-sell board (1) portrait orientation

## AVAILABLE TECHNOLOGY UPGRADES

- 2 or more Self-Order Kiosks w/ledge, and (1) Expo printer
- Operations Tablet with package
- Fresh AI, including interior screen and service
- Training TV at crew desk

## DESIGN SUBMITTALS<sup>1</sup>

### PLANNING & DESIGN

If the proposed new construction is a Scrape & Rebuild or Gut & Rebuild project scope, please contact Wendy's Design Franchise Management team to order a Facility Evaluation (FE) by the Brand. Such projects may require additional remediation work as set forth in the FE. The Franchisee must provide site-adapt drawings for both the site layout and the building design for review and approval by Wendy's Design team PRIOR to submittal of drawings to the local authority having jurisdiction.<sup>6,8</sup> Comments provided as a condition of approval or request for revision by Wendy's Design team must be addressed and incorporated into the final design drawings and buildout.

### CONSTRUCTION

Franchisees may elect to engage Wendy's to act as project manager under a Project Management Agreement. In any event, Franchisees are required to hire qualified, licensed architects and engineers to create a set of construction documents that comply with all jurisdictional and accessibility requirements utilizing Wendy's current Guideline Drawings.<sup>6</sup> Drawings are available on Wendy's Development Resource Library. Franchisees must employ qualified, licensed general contractors for the performance of all work and follow all applicable laws. Following project completion, please upload copies of all plans, permits and Certificates of occupancy into the Project in Gateway.

## FOOTNOTES

1. Franchisees are solely responsible for ensuring that the design and completed construction/alteration of their restaurants comply with all requirements of all applicable federal, state, provincial, or local laws, codes, and regulations, including those of the Americans with Disabilities Act (the "ADA") and all federal, state or local accessibility laws and requirements. These minimum requirements and any plans, designs, layouts, or prototypes furnished by Quality Is Our Recipe, LLC, Wendy's International, LLC, Wendy's Restaurants of Canada, Inc., or any of their respective affiliates will not address the requirements of any federal, state, or local laws, codes, or regulations, including the ADA or any federal, state, provincial, or local accessibility laws or requirements; and any representation in regard to such laws, codes, regulations, or requirements is specifically disclaimed.
2. Non-Traditional restaurants without a drive-thru do not need to purchase drive-thru specific equipment including headsets.
3. All cabling for technology components must utilize Wendy's approved hardware/software solution and must be installed by Wendy's certified vendors.
4. Detailed information and pricing for technology can be found in Buyer's Guides on WeConnect.
5. 'Family Restroom' designation and signage required for restrooms. If local AHJ requires separate facilities for men and women, AOR must adjust restroom layouts so that both men's and women's facilities are accessible.
6. Wendy's Guideline Drawings are templates only. It is the responsibility of the Architect of record, Engineer(s) of record, or other licensed professional(s) of record to adapt or update the template files based on all existing site specific conditions and all applicable federal, state, local, and other jurisdictional laws and codes. These templates are not intended in any way to ensure compliance with existing site specific conditions and/or applicable laws and codes. Any such representation or responsibility is specifically disclaimed by Wendy's.
7. Quantities vary based on a standard kitchen layout versus the High Capacity kitchen layout. Refer to the prototype drawings for placement.
8. Reuse of existing kitchen equipment on new build project is subject to that equipment being a current part of Wendy's standard equipment offering. Please contact Wendy's Design Implementation or Kitchen Engineering group to confirm equipment reuse is acceptable.

\*\* Select upgrades are highly recommended.  
\* Available upgrades may not be reflected in the Guideline Set. Upgrades may require Architect to modify construction documents and/or franchisee to submit for permit.

## EXHIBIT G

### RENEWAL AGREEMENT

This RENEWAL AGREEMENT is entered into by and between \_\_\_\_\_ (collectively referred to herein as “**Franchisee**”), \_\_\_\_\_ (hereinafter “**Guarantor**”), and QUALITY IS OUR RECIPE, LLC (“**Franchisor**”).

WHEREAS, Franchisor or Franchisor’s predecessor in interest as franchisor, Wendy’s International, LLC (“**WIL**”), Franchisee and Guarantor are parties to a franchise agreement dated \_\_\_\_\_, for the Wendy’s Old Fashioned Hamburgers Restaurant located at \_\_\_\_\_ (the “**Restaurant**”); and

WHEREAS, the franchise agreement referenced above and any and all amendments and modifications thereto are hereinafter collectively referred to as the “**Initial Franchise Agreement**”; and

WHEREAS, WIL’s interests as franchisor under the Initial Franchise Agreement, if any, have been assigned to Franchisor; and

*[IF IMAGE ACTIVATION RENEWAL PROGRAM APPLIES: WHEREAS, Franchisee has participated in Franchisor’s Image Activation Renewal Program (the “**Image Activation Renewal Program**”) and recently completed the rebuilding or remodeling of the Restaurant with an approved Image Activation building design;*

*WHEREAS, as part of the Image Activation Renewal Program, Franchisee has qualified for, and requested, a renewal of the Initial Franchise Agreement; and]*

*[IF STANDARD RENEWAL: WHEREAS, the Initial Franchise Agreement originally expired/will expire on \_\_\_\_\_, and the parties desire to renew and extend the franchise rights and allow for the continued operation of the Restaurant for the renewal term subject to the terms and conditions of this Renewal Agreement; and]*

WHEREAS, to effect the renewal of the Initial Franchise Agreement, Franchisee must concurrently herewith execute a new Unit Franchise Agreement in the form attached to Franchisor’s current Franchise Disclosure Document and incorporated herein by reference (the “**New Franchise Agreement**”), so that the New Franchise Agreement will govern all of the rights, title and interests of Franchisee in the franchise and licensed rights for the Restaurant and will replace the Initial Franchise Agreement, all subject to the terms and conditions of this Renewal Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, the parties, intending to be legally bound, mutually agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. Franchisee agrees to execute the New Franchise Agreement for the Restaurant concurrently herewith. The Initial Franchise Agreement is hereby superseded and replaced in its entirety by the New Franchise Agreement which is incorporated herein by reference and which shall govern the parties’ relationship. Upon the execution of this

## EXHIBIT G

Renewal Agreement and the New Franchise Agreement, the Initial Franchise Agreement shall be of no further force or effect except as may be provided herein.

3. Franchisee *and Guarantor* agree to pay contemporaneously with the execution of this Renewal Agreement and the New Franchise Agreement a non-refundable renewal fee of \$12,500<sup>1</sup>.
4. Franchisee *and Guarantor* shall execute the General Release of All Claims attached hereto as *Exhibit A* contemporaneously with the execution of this Renewal Agreement and the New Franchise Agreement. Franchisee *and Guarantor* further agree that if the General Release of All Claims is returned to Franchisor undated, the effective date of this Renewal Agreement shall be the effective date of the General Release of All Claims.
5. Franchisee represents and warrants that upon the execution of this Renewal Agreement and the New Franchise Agreement, Franchisee is in compliance with all provisions of the Initial Franchise Agreement. Notwithstanding the replacement of the Initial Franchise Agreement with the New Franchise Agreement as described in Paragraph 2 herein, Franchisee agrees to be and to remain jointly and severally liable for any and all obligations of “Franchisee or Franchise Owner”, as defined in the Initial Franchise Agreement (as applicable), which obligations arose or accrued up to the effective date of this Renewal Agreement. Franchisee agrees to also perform all unperformed and partially performed terms and conditions of the Initial Franchise Agreement which were to be performed up to the effective date of this Renewal Agreement, including, without limitation, the payment of all obligations owing to Franchisor, its subsidiaries and affiliates, and the resolution of any and all local advertising obligations. Franchisee agrees that Franchisee’s failure to comply with the Initial Franchise Agreement shall constitute a default under the New Franchise Agreement and this Renewal Agreement.
6. Franchisee represents, warrants and agrees that Franchisee has completed all remodeling and/or Facility Evaluation (“FE”) work pursuant to the most recent FE provided by Franchisor, as applicable, and fulfilled all other conditions required by Franchisor in connection with this renewal, including, without limitation, compliance with technology software/hardware equipment purchase/installation requirements.
7. Franchisee acknowledges and agrees that Franchisee has no competitive interests which may violate the noncompetition provisions of the New Franchise Agreement or the Initial Franchise Agreement. Franchisee acknowledges and agrees that any and all competitive interests (whether currently owned or subsequently acquired) shall be subject to the terms of the noncompetition provisions of the New Franchise Agreement.
8. Franchisee acknowledges and agrees that currently there are no operating companies or other entities except Franchisee which are responsible for the operation or management

---

<sup>1</sup> NTD: Fee depends on length of Renewal Agreement term. For a standard 10-year renewal term, or for a 20-year renewal term (up to 25 years for scrape and rebuild or gut and rebuild project types) under the Image Activation Renewal Program, the renewal fee is \$12,500. If Franchisee is eligible to purchase additional term (up to 15 years for standard renewals or 25 years for Image Activation Renewals) in order to match the Restaurant’s lease term, an additional prorated amount will be charged as follows: 0-11 months: no cost, 12-17 months: \$1,250; 18-23 months: \$2,500; 24-36 months: \$3,750; 36-48 months: \$5,000; 48-60 months: \$6,250. Franchisee is not permitted to shorten the renewal term.

## EXHIBIT G

of the Restaurant, and all employment and business arrangements related to the Restaurant (including supplier and other contracts) have been entered into with Franchisee directly.

9. *[**PARA 9 FOR REIMAGE PROGRAM:** Unless otherwise agreed, Section 2.1 of the New Franchise Agreement shall set the New Franchise Agreement's expiration date to take place \_\_\_\_ years (and \_\_ months) from the date of the Restaurant's re-opening after completion of its remodel or rebuild under the Image Activation Renewal Program. / **PARA 9 FOR STANDARD RENEWAL:** Section 2.2 of the New Franchise Agreement is hereby replaced with the following: "Intentionally Deleted." For the avoidance of doubt, Franchisee acknowledges and agrees that there is no right to renew the New Franchise Agreement after its expiration date.]*
10. Franchisor hereby waives the applicability of Section 3.2 of the New Franchise Agreement in connection with the Restaurant. Notwithstanding the foregoing, upon the expiration of any lease for the Restaurant, Franchisee agrees to notify Franchisor in writing at least sixty (60) days prior to such expiration and agrees to use its best efforts to negotiate with the applicable lessor so as to comply with the provisions of Section 3.2 at that time. Franchisor also reserves the right to require Franchisee to demonstrate to Franchisor's satisfaction that Franchisee has the right to possession of the Approved Location through the term of the New Franchise Agreement.
11. Franchisee acknowledges and agrees that except as otherwise provided herein, the activities of any business entity which is named as a Franchisee are currently and shall remain confined to operating Wendy's or Wendy's Old Fashioned Hamburgers Restaurants.
12. It is acknowledged that the Restaurant was constructed and opened prior to the commencement of the New Franchise Agreement, and to the extent the terms of Section 3 of the New Franchise Agreement relate to the initial construction and opening of the Restaurant, they are hereby waived. If, however, Franchisee pursues any additional construction or improvements at the Restaurant during the term of the New Franchise Agreement, then the terms of Section 3 of the New Franchise Agreement shall be applicable.
13. Notwithstanding anything to the contrary contained in the New Franchise Agreement, Franchisee *and Guarantor* acknowledge and agree that they must comply with Franchisor's initiatives and requests related to reimagining the Restaurant in accordance with Franchisor's then-current reimagining design plans, specifications, and standards, including, without limitation, that Franchisee shall be required to complete the "Mid-Term Upgrade", as defined in Section 6.10 of the New Franchise Agreement, not more often than once every ten years from the last date of reimagining of the Restaurant in accordance with Franchisor's standards. Franchisee *and Guarantor* further acknowledge and agree that their failure to complete all required work fully and timely and implement all required components associated with Franchisor's then-current reimagining design plans, specifications, and standards will constitute a material default under the New Franchise Agreement.

## EXHIBIT G

14. *[OPTIONAL IF GUARANTOR: Guarantor hereby represents, warrants and agrees that Guarantor is in compliance with all provisions of the Initial Franchise Agreement and this Renewal Agreement as of the date of Guarantor's execution hereof. Guarantor hereby agrees to comply with and to guarantee all obligations of Franchisee under this Renewal Agreement and the New Franchise Agreement, as evidenced by Guarantor's execution of the Guaranty in the form attached as Exhibit B to the New Franchise Agreement, and which is incorporated herein by reference, which Guaranty shall be executed by Guarantor contemporaneously herewith.]*
15. This Renewal Agreement and the documents and conditions referred to herein constitute the entire, full and complete agreement between the parties concerning the subject matter hereof and supersede all prior agreements, no other representations having induced Franchisee to execute this Renewal Agreement. The terms of this Renewal Agreement modify the New Franchise Agreement and are hereby incorporated therein. All other provisions of the New Franchise Agreement remain in full force and effect. Any breach of the terms or conditions of this Renewal Agreement shall constitute a material default under the New Franchise Agreement. All references herein to the singular shall be deemed to include the plural where the context so requires.
16. Delivery of a signature by facsimile or electronic transmission of this Renewal Agreement will constitute a valid and binding execution and delivery of this Renewal Agreement, and such copy will constitute an enforceable original document. This Renewal Agreement may be executed through the use of electronic signature, which Franchisee acknowledges is a lawful means of obtaining signatures. Franchisee agrees that an electronic signature is the legal equivalent of a manual signature on this Renewal Agreement. Franchisee further agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes Franchisee's signature, acceptance and agreement as if actually signed by Franchisee in writing.

IN WITNESS WHEREOF, this Renewal Agreement is effective as of the date it is executed by Quality Is Our Recipe, LLC.

**FRANCHISOR:**

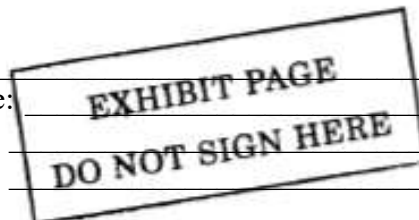
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



Legal Dept. \_\_\_\_\_



**EXHIBIT G**

**FRANCHISEE:**

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

\_\_\_\_\_  
Date: \_\_\_\_\_, Individually

**EXHIBIT PAGE  
DO NOT SIGN HERE**

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

*[Agreed to and accepted:*

**GUARANTOR**

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_

\_\_\_\_\_, Individually  
Date: \_\_\_\_\_]

**EXHIBIT PAGE  
DO NOT SIGN HERE**

# EXHIBIT H

## AGENTS FOR SERVICE OF PROCESS

We intend to register this Disclosure Document as a “franchise” in some or all of the following states, in accordance with the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CALIFORNIA</b><br>Department of Financial Protection and Innovation<br>320 West 4 <sup>th</sup> Street, Suite 750<br>Los Angeles, CA 90013-2344<br>(213) 576-7500<br>Toll free: (866) 275-2677                                                          | <b>NEW YORK</b><br>New York Secretary of State<br>New York State Department of State<br>One Commerce Plaza<br>99 Washington Avenue, 6 <sup>th</sup> Floor<br>Albany, NY 12231-0001<br>(518) 473-2492     |
| <b>HAWAII</b><br>Commissioner of Securities of the State of Hawaii<br>Department of Commerce & Consumer Affairs<br>Business Registration Division<br>Securities Compliance Branch<br>335 Merchant Street, Room 203<br>Honolulu, HI 96813<br>(808) 586-2722 | <b>NORTH DAKOTA</b><br>North Dakota Insurance and Securities Department<br>600 East Boulevard Avenue, Dept. 401<br>State Capitol, Fifth Floor<br>Bismarck, ND 58505-0510<br>(701) 328-2910               |
| <b>ILLINOIS</b><br>Illinois Attorney General<br>500 South Second Street<br>Springfield, IL 62706<br>(217) 782-4465                                                                                                                                         | <b>RHODE ISLAND</b><br>Department of Business Regulation – Securities<br>Division<br>1511 Pontiac Avenue<br>Building 69-2<br>Cranston, RI 02902<br>(401) 462-9500                                        |
| <b>INDIANA</b><br>Indiana Secretary of State<br>Franchise Division<br>201 Statehouse<br>200 West Washington Street<br>Indianapolis, IN 46204<br>(317) 232-6681                                                                                             | <b>SOUTH DAKOTA</b><br>Division of Insurance<br>Securities Regulation<br>124 S. Euclid Avenue, Suite 104<br>Pierre, SD 57501<br>(605) 773-3563                                                           |
| <b>MARYLAND</b><br>Maryland Securities Commissioner<br>200 Saint Paul Place<br>Baltimore, MD 21202-2020<br>(410) 576-6360                                                                                                                                  | <b>VIRGINIA</b><br>Clerk of the State Corporation Commission<br>Division of Securities and Retail Financing<br>1300 East Main Street, 9 <sup>th</sup> Floor<br>Richmond, VA 23219-3630<br>(804) 371-9051 |
| <b>MICHIGAN</b><br>Corporations Division<br>Bureau of Commercial Services<br>Department of Labor and Economic Growth<br>P.O. Box 30054<br>Lansing, MI 48909<br>(517) 373-7117                                                                              | <b>WASHINGTON</b><br>Director of Department of Financial Institutions<br>Securities Division - 3rd Floor<br>150 Israel Road, S.W.<br>Tumwater, WA 98501<br>(360) 902-8760                                |
| <b>MINNESOTA</b><br>Commissioner of Commerce<br>85 7 <sup>th</sup> Place East, Suite 280<br>St. Paul, MN 55101<br>(651) 539-1500                                                                                                                           | <b>WISCONSIN</b><br>Commissioner of Securities<br>345 West Washington Avenue<br>Madison, WI 53703<br>(608) 261-9555                                                                                      |

# EXHIBIT I

## Preliminary Letter Agreement

Dear Applicant:

Based upon the interest which you have expressed in the possibility of obtaining a Wendy's Restaurant franchise, and in order to allow both you and Franchisor to evaluate one another, the following is hereby acknowledged and agreed between us:

### 1. TRAINING REQUIREMENTS

The undersigned applicant(s) ("Applicant") agrees to undergo such preliminary training as Quality Is Our Recipe, LLC ("Franchisor"), in its sole discretion, deems appropriate. Such training shall include general in-store operational experience, as well as classroom training specifically designed for franchise applicants. Applicant understands that at any time whatsoever, either Franchisor or Applicant may terminate such training for any reason without any further obligation by either party. Applicant realizes that up to an estimated 12-16 weeks is anticipated for such training (depending upon the level of previous quick-service restaurant experience, the level of previous Wendy's experience, and the overall background of Applicant, as well as other relevant factors). Applicant shall be an independent contractor during the training period and thereby legally and financially responsible for the conduct of Applicant, any agents, employees or representatives.

Applicant shall deliver to Franchisor (or its affiliate) upon request, a training fee of Five Thousand Dollars (\$5,000.00), which fee shall be deemed fully earned upon receipt, and is not refundable.

### 2. DISCLAIMERS

Applicant understands and acknowledges that a site which is acceptable to Franchisor and Applicant must be determined and that no promises or final commitments have been made by Franchisor as of the date of this Preliminary Letter Agreement regarding any specific site, including its availability or acceptability. Franchisor will work with Applicant during the training process in an effort to reach some understanding concerning possible sites. Notwithstanding those discussions, Applicant understands that no commitment concerning a site shall exist until and unless a Franchise Agreement is executed by both parties for a specific site.

Applicant understands and acknowledges that there are no assurances, promises or guarantees that Applicant will be approved by Franchisor as a franchisee or that any site selected and/or approved by Franchisor will be successful. Applicant understands that he or she must conduct his or her own evaluation of the site and assume all risk associated with the profitability of any location.

Franchisor makes no representations or statements of projected or forecasted sales, profits or earnings, with respect to any existing or future Wendy's Restaurants. Neither Franchisor's sales personnel nor any employee or officer of Franchisor or its affiliates is

## EXHIBIT I

authorized to make any claims or statements as to the earnings, sales, profits or chances of success that any franchisee can expect or that present or past franchisees have experienced. Applicant agrees that Franchisor will not be bound by or liable for any unauthorized representations as to earnings, sales, profits or chances of success.

### 3. CONFIDENTIALITY

Applicant acknowledges that the Wendy's System is a distinctive format and system relating to the establishment and operation of Wendy's restaurants that would, if used by other persons or entities, give such persons or entities a substantial competitive advantage which is presently enjoyed by Franchisor. Whether or not Applicant is approved by Franchisor, Applicant shall not, without Franchisor's prior written consent, disclose, use or permit the use of the Wendy's System or any part thereof, and shall treat as confidential and as the sole property of Franchisor all trade secrets, manuals, materials or any other information, knowledge, and know-how designated for use in the Wendy's System and not generally known in the restaurant business.

### 4. DOCUMENT

If Applicant is approved as a franchisee in writing by Franchisor, and a site can be agreed upon by both parties, Franchisor shall make available to Applicant for execution Franchisor's Franchise Agreement, a copy of which is included in Franchisor's current Franchise Disclosure Document. Franchisor encourages Applicant to obtain independent professional advice (legal and financial) in connection with such Franchise Agreement, including without limitation related to the noncompetition provisions.

### 5. ADVERTISING COOPERATIVE

Applicant acknowledges that Applicant is aware of the obligation to become a member of a local advertising cooperative at such time as a Franchise Agreement is executed. Applicant understands that it is his or her responsibility to investigate the structure and requirements of the cooperative and the obligations of cooperative members before executing the Franchise Agreement.

### 6. BUSINESS ACTIVITIES

Applicant acknowledges and agrees that the activities of any business entity which is named as a franchisee must either (i) remain confined to operating Wendy's Restaurants or (ii) maintain structural, functional and operational separation between Wendy's store level operations/procedures and all other non-Wendy's retail food operations, including without limitation store level employees, food prep and storage areas, product and raw materials, and equipment usage. Applicant represents and warrants that entering into this Preliminary Letter Agreement and any Franchise Agreement, if offered, does not and will not constitute a default under or result in any breach or violation of any other agreement entered into by Applicant or its affiliates. Applicant agrees to indemnify, defend, and hold harmless Franchisor and its affiliates from and against any and all claims arising out of Applicant's default under, or breach or violation of, any agreement, as a result of

## EXHIBIT I

Applicant's or its affiliates' evaluation of the possibility of obtaining a Wendy's Restaurant franchise or ownership or operation of Wendy's-branded restaurants.

Delivery of a signature by facsimile or electronic transmission of this Preliminary Letter Agreement will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth below. This Preliminary Letter Agreement may be executed through the use of electronic signature, which Applicant acknowledges is a lawful means of obtaining signatures. Applicant agrees that an electronic signature is the legal equivalent of a manual signature on this Preliminary Letter Agreement. Applicant further agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes Applicant's signature, acceptance and agreement as if actually signed by Applicant in writing. However, if this Preliminary Letter Agreement has been executed by electronic transmission, Applicant agrees to execute original manually signed copies (to be effective as the date set forth below), upon Franchisor's request at any time.

Please execute this Preliminary Letter Agreement and return it to me as soon as possible. Thank you for your interest.

**FRANCHISOR:**  
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: Kris A. Kaffenbarger  
Title: VP, Global System Optimization,  
Franchise & Portfolio Management  
Date: \_\_\_\_\_

Legal Dept. \_\_\_\_\_

Subject to the terms and conditions of this Preliminary Letter Agreement, which terms and conditions are acceptable to me, I desire to proceed with training.

**APPLICANT:**

\_\_\_\_\_  
Date: \_\_\_\_\_, Individually

## EXHIBIT I

Dear Applicant:

During your training program with Quality Is Our Recipe, LLC the responsibility for any accidental injuries will be assumed by you and your insurance company.

The following information must be in our possession before you may begin training.

INSURANCE CARRIER:

---

NAME & ADDRESS OF AGENT:

---

---

---

---

POLICY NUMBER:

---

EFFECTIVE DATE:

---

YOUR NAME:

---

ADDRESS:

---

---

---

---

DATES IN TRAINING:

---

TRAINING STORE(S)

---

---

Please sign, date and return this form to me indicating your receipt of and agreement with this policy.



(Signature)

(Date)

## EXHIBIT J

### PROJECT MANAGEMENT AGREEMENT

THIS PROJECT MANAGEMENT AGREEMENT (the “**Agreement**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_ (“**Effective Date**”), by and between **QUALITY IS OUR RECIPE, LLC**, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_ an individual (on behalf of themselves and the to be named Franchisee, collectively, “**Franchisee**”).

#### WITNESSETH:

**WHEREAS**, Franchisee wishes to retain Franchisor to provide certain project management services with respect to one or more construction projects on the following terms and conditions; and

**WHEREAS**, the possible budget range has been disclosed within the applicable Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget; and

**WHEREAS**, Franchisor agrees to provide such services on the terms and conditions contained herein.

**NOW THEREFORE**, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

#### SECTION I. SCOPE OF SERVICES

1.1 Basic Services. From time to time upon the request of Franchisee evidenced by the issuance of a project authorization in the form attached hereto as **Exhibit A** (a “**Project Authorization**”) and incorporated herein, for the construction project at the project location enumerated thereon (the “**Project**”), and agreement by Franchisor, Franchisee hereby hires Franchisor and Franchisor hereby agrees that it shall perform the project management consultant services (the “**Services**”) on the terms and conditions set forth herein. Franchisor shall perform some or all of the Services generally described in **Exhibit B**, as determined to be appropriate in Franchisor’s reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. Upon issuance of a Project Authorization by Franchisee, each Project Authorization shall be deemed incorporated into and made a part of this Agreement. Franchisor shall perform the Services for each Project in accordance with the schedule set forth in the project management system for such Project (hereinafter “**Gateway**”). The issuance and execution by Franchisee and Franchisor of a Project Authorization shall constitute Franchisor’s authority to proceed to provide Services with respect to the applicable Project, and Franchisor shall not be obligated or authorized to perform any Services with respect to any Project until a Project Authorization for such Project has been signed by both Franchisee and Franchisor. In the event there are any conflicts between the preprinted terms and conditions of the Project Authorization and this Agreement, the terms and conditions of this Agreement shall control.

1.2 Additional Service Providers. Franchisee and Franchisor acknowledge and agree that Franchisee may require the services of others outside of Franchisor, including, but not limited to, architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers, installers and/or other consultants and contractors in connection with the Project (“**Additional Service Providers**”). During the Project, Franchisor may identify the need for and/or recommend to Franchisee that it retain Additional Service Providers to assist with the Project. Franchisee agrees to retain and use only those Additional Service Providers previously approved by Franchisor or who are otherwise qualified and approved by Franchisor acting in its commercially reasonable discretion. It is expressly agreed and understood that Franchisor shall not be responsible or liable for the engagement or actions of any Additional Service Providers, and all Additional Service Providers shall be engaged directly by Franchisee and shall be compensated solely by

## EXHIBIT J

Franchisee. In the event Franchisee retains any Additional Service Providers to achieve Franchisee's objectives for such Projects, Franchisor shall maintain a working relationship with such Additional Service Providers in accordance with acceptable industry standards.

### SECTION 2. FRANCHISOR'S DUTIES AND STATUS

2.1 Service Standards. Franchisor shall perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable laws, ordinances and regulations. Franchisor agrees to use good faith efforts to perform all services and obligations required under this Agreement and any other agreements entered into by Franchisee which are managed or administered by Franchisor so that each Project is completed within the time schedule as determined by the mutual agreement of Franchisor and Franchisee (with input from Franchisee's General Contractor and any Additional Service Providers) (the "**Schedule**"). The Schedule will be posted and maintained in Franchisor's proprietary project management software "**Gateway**". Franchisee agrees to cause its General Contractor and any Additional Service Providers to provide regular updates and communication with Franchisor with respect to the Schedule and with respect to all matters whatsoever with respect to the Project.

2.2 Independent Contractor. Franchisor shall assume all duties under this Agreement as an independent contractor; and in no event shall this be considered an agreement of employment, partnership or agency. Franchisee shall have no control or supervision over the particular manner or method by which Franchisor accomplishes the performance of the Services, such matters being in the exclusive charge and control of Franchisor. Franchisor shall be solely responsible for all wages and benefits owed to its employees, and Franchisee shall have no obligation with respect thereto.

2.3 Construction Manager. Franchisor shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Franchisor shall designate an employee of it or any one of its affiliates as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Franchisor's sole discretion, and as it deems necessary, to perform the Services for the Project. The Construction Manager will provide and coordinate the defined Services through completion of the Project. Upon request, Franchisor will provide to Franchisee, or its designee, a summary of the professional qualifications of the designated Construction Manager.

### SECTION 3. COMPENSATION

3.1 Project Fee. Franchisor shall be paid the fee set forth in the Project Authorization (the "**Project Fee**") for performing the Services for each Project on the terms set forth in Section 3.3 below.

3.2 Expenses. Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Franchisor in connection with each Project, including but not limited to travel expenses, are excluded from the Project Fee for each Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses shall be charged and managed in accordance with Franchisor's current travel policy guidelines, as may be modified from time to time. Franchisee acknowledges that Franchisee has received Franchisor's current travel policy.

3.3 Terms of Payment. The Project Fee shall be due and payable prior to or as of the date of this Agreement. Thereafter, Franchisor may elect issue monthly or periodic invoices for any Reimbursables and/or Additional Services and/or any other amounts then due (collectively, "**Amounts Due**") under this Agreement in excess of the Project Fee. In addition to the monthly or periodic billings, upon substantial completion of the Project (the "**Turnover Date**"), Franchisor will issue an invoice for any known the Amounts Due which shall be immediately due and payable to Franchisor and paid no later than the Restaurant Open Date. Within ninety (90) days after the Turnover Date or as soon as practical thereafter, Franchisor will issue a final invoice to Franchisee



## EXHIBIT J

for the balance, if any, of any unpaid or remaining Amounts Due. Other than any invoice issued on the Turnover Date which may be due sooner than thirty (30) days after receipt, all invoices shall be due and payable by Franchisee to Franchisor within thirty (30) days of receipt by Franchisee of each Franchisor invoice. All other payments due from one party to the other under this Agreement shall be due and payable thirty (30) days following receipt of written demand therefor. Delinquent payments hereunder shall earn interest from the date due until paid at the lesser of: (i) the rate of one percent (1%) per month (i.e.: 12% per annum) or (ii) the maximum rate permitted by law. Franchisee shall reimburse Franchisor for attorneys' fees and other expenses reasonably incurred by Franchisor related to or arising out of the collection of any late payments.

3.4 Adjustments to Project Fee. If the scope of a Project increases beyond that contemplated in Exhibit A or Exhibit B or should the completion of a Project be delayed through no fault of Franchisor or should a change be made in a Project which does not increase the scope or duration of the Project, but which requires an increase in Franchisor personnel committed to the Project, then the Project Fee for such Project will be increased as is reasonably agreed between the parties.

3.5 Additional Services. If either party determines that any services not included in the Services described in Exhibit B are required in connection with a Project ("Additional Services"), such party shall give prompt notice to the other party. If Franchisee desires Franchisor to perform the Additional Services and Franchisor agrees, the parties shall enter into a modification to this Agreement substantially in the form of Exhibit C attached hereto and made a part hereof which shall provide for performance by Franchisor of the Additional Services and any increase in the Project Fee for such Project as a result thereof. In no event shall (i) Franchisor be required or authorized to perform any Additional Services, or (ii) the Project Fee for a Project be increased in connection with Additional Services, unless the parties have agreed in writing to such Additional Services and any increase in the Project Fee.

3.6 Project Budget. The CM shall prepare, or has prepared, that *Preliminary Budget Disclosure* to be provided to and executed by the Franchisee, as shown in the form of Exhibit D attached hereto and made a part hereof. A signed copy shall be maintained in Gateway. Franchisee acknowledges and agrees that the possible budget range has been disclosed within the Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the *Preliminary Budget Disclosure* and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget.

### SECTION 4. INDEMNIFICATION

4.1 Franchisor's Indemnity. Franchisor shall indemnify Franchisee, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from any and all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of claims by third parties and sustained or incurred by or asserted against Franchisee by reasons of or arising out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement or any Project or Services or any material breach of this Agreement.

4.2 Franchisee's Indemnity. Franchisee shall defend (with counsel reasonably acceptable to Franchisor), indemnify and hold harmless Franchisor, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from and against all losses, liabilities, costs and expenses, including without limitation reasonable attorney's fees, reasonable expert witness fees and court costs incurred either as a defendant or witness and arising out of claims by third parties in connection with: (i) this Agreement, any Project or Services, to the extent such claims relate to Franchisor's duties or obligations that are within the scope of this Agreement; or (ii) any actual or alleged violation by Franchisee of any applicable laws, codes, ordinances, rules and regulations, except to the extent such claims arise out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement, any Project or Services, or any material breach of this Agreement by Franchisor.

## EXHIBIT J

Franchisee shall execute and deliver to Wendy's the *General Release of All Claims* in the form attached hereto and made a part hereof as Exhibit E.

### SECTION 5. INSURANCE

5.1 Franchisor's Insurance. During the term of this Agreement, Franchisor shall carry the following insurance, at its own expense:

- (a) Worker's Compensation and Employer's Liability: coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisor conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease.
- (b) Commercial General Liability Insurance: \$1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate.
- (c) Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisor.

The foregoing policies are collectively referred to as "**Franchisor's Policies**." Franchisor's Policies must be maintained with companies having an A.M. Best's rating of A- VII or better. Franchisor shall provide Franchisee with certificates of insurance evidencing Franchisor's Policies within fifteen (15) days of the execution of this Agreement.

5.2 Franchisee's Insurance. During the term of this Agreement, Franchisee shall carry such coverages types and in such minimum coverage amounts as set forth in further detail in the applicable Franchise Agreement and in the *Minimum Insurance Requirements* and insurance guidelines, as amended from time-to-time, as the same are amended from available on WeConnect, including, but not limited to, the following insurance, at its own expense:

- (a) Commercial General Liability: \$1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to said policies, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.
- (b) Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all Franchisee improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Franchisee may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy.

## EXHIBIT J

Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Franchisee will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(c) Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisee, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Franchisee and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(d) Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(e) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Franchisee's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(f) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisee conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Franchisee utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Franchisee entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Franchisee may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

## EXHIBIT J

Further with regard to each of the aforementioned insurance policies:

1. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
2. Franchisee shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
3. There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Franchisee with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Franchisee. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Franchisee agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
4. Franchisee shall deliver, or cause to be delivered to Franchisee, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

When requested by Wendy's, Franchisee shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

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

Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Franchisee, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Franchisee of full responsibility or liability for damages and accidents as set forth herein.

5.3 Mutual Waiver. All property damage insurance policies required of each of the parties hereunder shall contain appropriate clauses pursuant to which the respective insurance carriers shall waive all rights of subrogation with respect to losses payable under such policies; and each party waives any claims against the other party for any damage to its property.

### SECTION 6. LIMITATION OF FRANCHISOR'S SERVICES

6.1 Technical Matters. Franchisor shall make recommendations to Franchisee as to experts to use in the evaluation of regulatory requirements related to each Project including zoning ordinances, public facilities requirements, accessibility and other requirements of the jurisdiction in which each Project is located ("**Technical Matters**") and shall coordinate the work of such experts with that of the other consultants, contractors, suppliers and service providers working on each Project in accordance with Section 1.2 above. Notwithstanding the foregoing, Franchisee acknowledges that Franchisor is not an expert in and is not responsible for Technical Matters, and Franchisee shall rely solely on the judgments of the experts Franchisee hires with respect to such Technical Matters.

## EXHIBIT J

6.2 No Guaranties. Franchisee acknowledges and agrees that Franchisor's obligation under this Agreement is to use commercially reasonable efforts to assist with each Project in accordance with plans and specifications, Preliminary Budget and schedules presented to Franchisee, but that Franchisor shall not be deemed to have given any guaranty or warranty that any of the foregoing can be accomplished; and notwithstanding anything in this Agreement shall not be liable for the errors, omissions or breaches of contract by any other party providing goods or services to any Project, including the architect and general contractor for any Project. Franchisor, however, shall promptly notify Franchisee when it reasonably anticipates that a Project cannot be constructed in accordance with the plans and specifications, preliminary budget and schedules presented to Franchisee.

6.3 No Legal Services. Franchisee acknowledges and agrees that it will be responsible for preparing any legal contracts in connection with each Project(s). It is expressly understood and agreed that Franchisor is not providing any legal advice or legal services in connection with this Agreement, each Project(s) or the Additional Services, and Franchisee agrees to hold Franchisor harmless in this regard. Franchisee agrees that its legal advisors (external or in-house) shall be engaged directly by Franchisee and shall be compensated by the Franchisee.

6.4 Disclaimer. FRANCHISEE EXPRESSLY ACKNOWLEDGES AND AGREES THAT ANY CONSTRUCTION AND/OR CONSTRUCTION MANAGEMENT PROJECT INVOLVES SUBSTANTIAL COMPLEXITY, UNCERTAINTY, AND RISK, INCLUDING, BUT NOT LIMITED TO, TECHNICAL, LOGISTICAL, ENVIRONMENTAL, MANAGEMENT, OPERATIONAL, BUSINESS AND FINANCIAL RISK. EXCEPT AS STATED IN SECTION 2.1, THE SERVICES ARE PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ALL IMPLIED WARRANTIES OR MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT WILL FRANCHISOR BE LIABLE FOR ANY LOST REVENUE OR PROFIT, LOST OR DAMAGED DATA, BUSINESS INTERRUPTION, LOSS OF CAPITAL, OR FOR SPECIAL, INDIRECT, CONSEQUENTIAL, LIQUIDATED, INCIDENTAL OR PUNITIVE DAMAGES, HOWEVER CAUSED AND REGARDLESS OF THE THEORY OF LIABILITY AND EVEN IF IT HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

6.5 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, in no event shall Franchisor's liability to Franchisee with respect to each Project exceed the fees paid to Franchisor, or if such liability is covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the insurance paid under the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

### SECTION 7. TERMINATION

7.1 Right to Terminate. Either party may terminate this Agreement or any individual Project Authorization upon at least 30 days' prior written notice to the other party; provided, however, such termination shall not affect any other outstanding Project Authorization(s), and this Agreement and/or such other outstanding Project Authorization(s) shall remain in full force and effect until completion of the Projects covered by such Project Authorizations. Further, Franchisor reserves the right to terminate this Agreement and/or any Project Authorization immediately in the event of a material default hereunder or under a Project Authorization, Franchise Agreement, Sublease or Lease or any other agreement with Wendy's if such default has not been cured within ten (10) days after written notice to Franchisee.

## EXHIBIT J

### 7.2 Payment Upon Termination.

(a) In the event that Franchisee elects to terminate this Agreement but desires to continue the Project without Franchisor's assistance as Construction Manager, Franchisee shall provide Franchisor with at least thirty (30) days' prior written notice prior to the termination date, and shall provide Franchisor with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another suitable firm or, if Franchisee elects to construct the Project itself, that Franchisee has suitable personnel or resources to successfully complete the Project to Franchisor's standards and in accordance with the obligations under the Franchise Agreement (and any applicable Lease and/or Sublease in the event that Franchisor is in the chain of title to the Property). In such event, the Project Fee shall be non-refundable to Franchisee and shall be deemed as fully earned by Franchisor. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such Termination Date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee.

(b) If Franchisor otherwise consents to the termination of the Project or terminates the Project, Franchisor shall be entitled to retain all or a proportionate share of the Project Fee as compensation for all services and Reimbursables and any Additional Services performed up to the Project termination date. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such termination date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee. Any balance of the Project Fee remaining thereafter shall be applied first as a credit towards any other fees and expenses that Franchisee may then owe Franchisor with respect to any other Project, any other Wendy's system restaurant or under any other Franchise Agreement, and, with respect to any balance left over, at the option of Franchisee held towards a future Project Authorization or refunded by check.

7.3 Evidence of Succession Plan. Franchisee shall provide with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another approved construction manager or Additional Service Provider(s). If Franchisee elects to manage the Project itself, that Franchisee shall provide evidence that it has suitable personnel or resources to successfully complete the Project to Franchisor standards and in accordance with the obligations under the Franchise Agreement and within the terms and conditions contained in the applicable Lease and/or Sublease.

## SECTION 8. NOTICES

8.1 Address for Notices. The addresses of Franchisee and Franchisor for service of any notices and reports hereunder shall be respectively as follows:

## EXHIBIT J

Franchisor:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Regional Construction Director

Franchisee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Legal Department  
(Real Estate Site# \_\_\_\_\_)

with a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8.2 Delivery of Notices. Any notice required or permitted to be given hereunder shall be hand delivered, sent by nationally recognized delivery service, or sent by registered mail, return receipt requested, to Franchisee or Franchisor at its respective address shown above. Any such notice shall be deemed to have been received by the party to whom it is addressed on the date and at the time it is so delivered, or upon refusal of such delivery.

### SECTION 9. MISCELLANEOUS

9.1 Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to each Project or the terms of this Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

9.2 Complete Agreement; Amendments. This Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Franchisor and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

9.3 No Partnership. Nothing contained in this Agreement or in any of the contract documents relating to any Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Franchisor is entering into this Agreement solely as a contractor for Franchisee and both parties acknowledge that no fiduciary relationship exists between Franchisee and Franchisor by virtue of this Agreement.

9.4 Publicity and Confidential Information. Franchisor and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this Agreement, any Projects, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Franchisor which the Franchisee may have acquired in any of the Projects under this Agreement.

9.5 Non-Solicitation. Franchisee and Franchisor agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other

## EXHIBIT J

party (while such employee is employed by such other party and for a period of one (1) year after the completion of any Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision, and because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of \$100,000.00 for each employee hired in violation of this Section 9.5.

9.6 Applicable Law. This Agreement shall be construed under and interpreted in accordance with the internal laws of the State of \_\_\_\_\_.

9.7 Survival. The provisions of Sections 3, 4, 5, 6, 7, 8 and 9 of this Agreement shall survive the expiration or termination of this Agreement.

9.8 Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all of the assets and business of either party. Except as set forth in the immediately preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

9.9 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Franchisor liability to Franchisee with respect to each Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the limits of insurance set forth in this Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

9.10 Litigation Expenses. If there is any litigation between the parties with respect to this Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

9.11 Taxes. The Project Fees and any other fees or charges to Franchisee pursuant to this Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Franchisor is not intended to be nor shall it be deemed to be, a "reseller" of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Franchisor or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Franchisor believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Franchisor to Franchisee and shall be due and payable by Franchisee to Franchisor absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the



## EXHIBIT J

foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Franchisor or the appropriate taxing authority, on any transactions or payments arising pursuant to this Agreement and Franchisee agrees to indemnify and defend Franchisor against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.

9.12 Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this Agreement, and this Agreement shall not be construed against either party on the theory that such party drafted this Agreement. In the event any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

9.13 Term; Increases. This Agreement shall remain in full force and effect until the completion of the Project. If the Project becomes dormant for more than eighteen (18) months, this Agreement shall, at the option of Franchisor, be terminable or subject to revision with respect to the applicable Project Fee if such Project is revived.

With respect to the extension of this Agreement to additional Projects (if any), this Agreement shall be valid for a period of three (3) years from and after the Expiration Date and the Project Fees as set forth in herein are subject to annual review and adjustment by Franchisor, and may be revised from time-to-time, and without advance prior written notice to Franchisee, but will be disclosed to Franchisee in advance of the execution of any subsequent Agreements or "Project Authorizations". For clarity, upon the execution of any such additional Agreements or Project Authorization, the Project Fee shall remain fixed with respect to such Project only.

9.14 Force Majeure. Franchisor shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Franchisor or to a third-party.

9.15 Authority; Execution.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action,

## EXHIBIT J

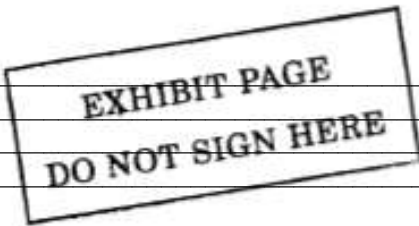
regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

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

**FRANCHISOR:**

**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



**FRANCHISEE:**

Sign Here: \_\_\_\_\_  
As authorized agent on behalf of all named  
Franchisees  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_



# EXHIBIT J

## Exhibit A

### Project Authorization

---

This Project Authorization (“**Authorization**”) is executed between **QUALITY IS OUR RECIPE, LLC**, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_ (“**Franchisee**”) for the following Project as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021, whereby Franchisee hereby authorizes Franchisor to manage the construction of the Project, subject to the terms and conditions of the Project Management Agreement between Quality Is Our Recipe, LLC and \_\_\_\_\_, an individual (on behalf of themselves and the named Franchisee(s)), dated \_\_\_\_\_ (the “**Project Management Agreement**”).

This Authorization is entered into under the provisions of the Project Management Agreement, and except as provided below, all the terms and provisions of the Project Management Agreement are incorporated herein by reference as if fully set forth herein and remain in full force and effect. In the event of any inconsistency between the terms of this Authorization and the Project Management Agreement, this Authorization shall control as to the subject matter of this Authorization. Capitalized terms used in this Authorization, to the extent not otherwise defined in this Authorization, shall have the same meanings as in the Project Management Agreement.

#### 1. **Project.**

1.1 Project Description. Franchisee hereby identifies the following new Project to performed at the following Restaurant and hereby hires Franchisor as Construction Manager for the Project pursuant to the terms and conditions of the Project Management Agreement and subject to the Project Management Services Scope of Work attached thereto and incorporated by reference into this Authorization (except as may be amended in writing as attached hereto):

Wendy’s Restaurant Number: \_\_\_\_\_

Property Address: \_\_\_\_\_

General Contractor (if known): \_\_\_\_\_

1.2 Project Type and Project Fee. The Project Type shall be as selected below and current total Project Fee for the Project at the time of the execution of this Authorization shall be the flat fee (plus Reimbursables as provided in the Project Management Agreement) set forth in the table below, payable upon execution of this Authorization:

| Franchisee<br>Initials | Franchisor<br>Initials | Project Type and Project Fee                                                                                                                                                                                                                                             |
|------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        |                        | Remodel, Refresh or Refresh Lite- \$20,000.00                                                                                                                                                                                                                            |
|                        |                        | New Store or Scrape and Rebuild - \$35,000.00                                                                                                                                                                                                                            |
|                        |                        | <b>Additional Project Fee \$</b> _____<br><br><b>Note:</b> <i>If the actual scope of work the selected Project Type exceeds the base scope for such Project Type, in Franchisor’s commercially reasonable opinion, the Additional Project Fee shall be as set above.</i> |

## EXHIBIT J

### 2. MISCELLANEOUS:

2.1 The Project Management Agreement and any exhibits thereto and this Authorization constitute the entire agreement between the Parties with respect to the subject matter hereof. There are no agreements, representations, warranties, promises, covenants, commitments or undertakings other than those expressly set forth herein and therein. In the event there are any conflicts between the preprinted terms and conditions of this Project Authorization and the Property Management Agreement, the terms and conditions of the Property Management Agreement shall control. This Authorization supersedes all prior agreements, representations, warranties, promises, covenants, commitments or undertaking, whether written or oral, with respect to the subject matter contained in this Authorization. No amendment, modification, change, waiver, or discharge hereof shall be valid unless in writing and signed by an authorized representative of the Party against which such amendment, modification, change, waiver, or discharge is sought to be enforced, provided that normal day-to-day project communications and instructions may be via email.

2.2 Governing Law. This Agreement shall be construed in accordance with and governed by and interpreted in accordance with the laws of the State of \_\_\_\_\_.

2.3 Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

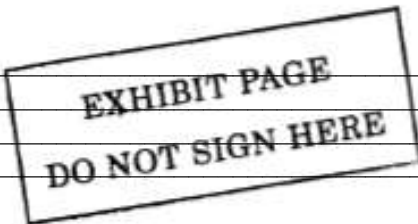
This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

IN WITNESS WHEREOF, Franchisee and Franchisor have each caused this Authorization to be executed by their respective duly authorized representatives on the dates set forth below to be effective as of the Authorization Date.

#### FRANCHISOR:

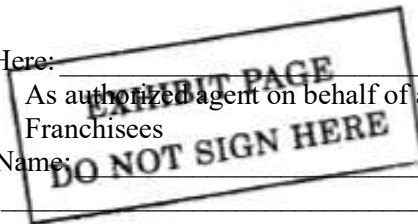
QUALITY IS OUR RECIPE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



#### FRANCHISEE:

Sign Here: \_\_\_\_\_  
As authorized agent on behalf of all named  
Franchisees  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_



# EXHIBIT J

## EXHIBIT B TO FDP

### PROJECT MANAGEMENT SERVICES SCOPE OF WORK

Franchisor shall assign the Construction Manager, and additional personnel if necessary, to perform the Basic Services (the “**Services**”) described in this Exhibit, as determined to be appropriate in Franchisor’s reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. It is not required that the Services be performed in the order in which they are described. The Services listed below facilitate the planning, permitting, bidding, and remodel or new build construction of a Wendy’s restaurant; however, the list is not exhaustive.

**The Contract:** The Contract is the agreement between the Franchisee and the General Contractor (sometimes hereinafter referred to as “**GC**”) for the performance of the Remodel or New Build in accordance with the Contract Documents executed by and between Franchisee and General Contractor (a schedule of and copies of each shall be provided to Construction Manager and attached hereto). Modifications to the Contract must be made in accordance with the Contract Documents. The Contract Documents do not and shall not be construed to create any relationship, contractual or otherwise, between the Franchisee and any Subcontractor, Sub-subcontractor or Materialmen.

**Duties and Responsibilities:** The Construction Manager shall represent the Franchisee regarding the Contract and regarding activities at the construction site. All communications to the General Contractor shall be through the Construction Manager. The Construction Manager is not responsible for the acts or omissions of the General Contractor nor is the Construction Manager responsible for construction means, methods, techniques, sequences, procedures or safety precautions at the site. The Construction Manager shall always have access to the Project Site.

**Contract Requirements:** Upon request by the General Contractor, the Construction Manager shall, in the first instance, be the judge of the performance thereunder by the General Contractor. The Construction Manager shall promptly respond to all written questions directed to it by the General Contractor regarding the Contract requirements and regarding the performance thereof by the General Contractor. All such questions shall be answered in writing by the Construction Manager. No oral interpretation shall be binding on the Franchisee.

#### **A. Design Phase**

1. **Project Schedule.** The Construction Manager (“**CM**”) shall prepare a preliminary Project schedule including the following phases: due diligence, design, approval, entitlements, permitting, bidding, construction, and restaurant re-open / open date. The CM is responsible for maintaining a current schedule and updating the milestones in Gateway on at least a weekly basis.
2. **Site Investigation Report (“SIR”).** The CM shall be responsible to have an SIR completed. This will be outsourced to an approved Additional Service Provider selected by Franchisor. *Note: at Franchisee’s cost and expense.*
3. **Additional Service Provider Selection.** The CM will provide Franchisee with a list of approved Additional Service Providers (including, by way of example only, architectural and engineering firms) which Franchisor has deemed without warranty to be qualified under Franchisor’s current construction programs. If the Franchisee would like to use a resource that is not currently approved, the CM will interview the potential resource to determine if they are acceptably qualified to become an approved Additional Service Provider. Franchisor retains the sole and absolute discretion in determining whether a potential Additional Service Provider is acceptably qualified to be engaged on the Project and the decision of Franchisor assigned Director of Regional Construction approving or disapproving a potential Additional Service Provider for the Project shall be binding upon the Franchisee.

## EXHIBIT J

4. Additional Service Provider Orientation. The CM shall conduct an orientation session with each approved Additional Service Provider during which such Additional Service Provider will receive information regarding Franchisor architectural standards, image, program information, the Project, including the Project Scope, construction schedule and other key timelines, budget, Gateway, and Franchisor and Franchisee's administrative requirements.
5. Additional Service Provider Proposals. The CM shall solicit and evaluate proposals from the selected, approved Additional Service Provider upon direction from the Franchisee. The CM shall review the proposals for adherence to the project schedule and project budget for design services. The CM will make recommendations to the Franchisee with respect to all Additional Service Provider proposals, however, the engagement and contracts to retain such Additional Service Provider shall be negotiated by and executed by Franchisee directly with all Additional Service Providers.
6. Project and Construction Budget: The CM shall manage the budget using Gateway.
7. Design Phase - Architect: At the start of the design phase, the CM will schedule a design meeting including the selected Architect, and the Franchisee. The CM shall review the design schedule, budget, and design intent to complete the project with the Project Schedule. The CM shall monitor the Architect's progress with the Project Schedule. Using Gateway, the CM shall coordinate and expedite the flow of information between the Franchisee, the Architect, and others, as necessary.
8. Landlord Approval / Third Party Investigation / approval: Unless Franchisor's affiliate is the Landlord or Sublandlord on a Project, Franchisee shall coordinate and perform all lease or property related due diligence (title, survey, Phase I and II environmental), with the actual costs related thereto a Franchisee direct expense. With respect to any governmental site plan approvals, permits, landlord and third-party approvals (if any), such work shall be coordinated by Franchisor directly with such governmental agencies or entities, landlord and third parties (if any) and Franchisee agrees to pay for all costs and expenses (including, but not limited to, local counsel fees and expenses i.e., for zoning variances, etc.) and to pay for all approval or review fees or expenses for such reviews.
9. Progress Meetings. The CM shall conduct regularly scheduled, as required, attended by the applicable Additional Service Providers and the Franchisee, as appropriate. Such meetings shall serve as a forum for the exchange of information concerning the Project and the review of design progress.
10. Plan Review: The CM shall review the Architect's preliminary site plan, floor plan, demolition and building interior and exterior elevations to ensure they are in keeping with Franchisor's image standards, design intent, while reflecting the reasonable ability to remain within budget and obtain governmental approval for entitlements and building permits. The CM will coordinate with the Wendy's Design Manager for U.S. Implementation (the "**Design Manager**") to obtain an official approval of the proposed seating plan, and elevations.
11. Image Approval: The CM shall obtain approval from Wendy's Design Manager prior to the Architect or CM agreeing to deviations desired by local agencies or Franchisee from prototype standards or image standards. The CM shall coordinate with Wendy's Design Manager and the Architect to develop various cost-effective alternatives.
12. Approvals by Regulatory Agencies: Following receipt of Franchisee's approval and of Wendy's approval of the proposed architectural drawings and plans and provided all necessary non-governmental third-party approvals have been obtained (at least preliminarily), the CM shall coordinate with the Architect to have the necessary documents transmitted to the regulatory

## EXHIBIT J

agencies per local requirements for initial or preliminary regulatory reviews. The CM shall advise the Franchisee of potential problems resulting from such reviews and suggested solutions to obtain the required entitlements and reviews.

13. Utility Account Application / Disconnection / Engineering Design: The CM shall make, on behalf of the Franchisee, the application for new utility services (water, sewer, electricity/hydro, gas, storm sewer, telephone, high speed internet, etc.) or disconnection for a scrape and rebuild project in coordination with the Architect and Engineer, Wendy's technology team and Franchisee.
14. Impact Fees: The CM shall analyze and make strategic recommendations in conjunction with the Architect and Engineer on the use of outside consultants and services to minimize or eliminate Impact Fees including but not limited to Traffic Impact Fees, Development Fees, or other fees imposed by government agencies linked to the Project. Notwithstanding anything to the contrary, the Franchisee is responsible for all Impact fees, tap fees, or other development charge.
15. Building Permits / Sign Permits: The CM shall commence and monitor the building permit process with architectural firm or a permit expeditor. The CM shall commence and monitor the sign permit process with the sign company. Provide documentation of any required image deviation required by local municipality to the Franchisee and Wendy's management for review and approval. CM and/or architect responsible to attend municipality meetings/hearings, as required.

### A. Construction Phase

1. Construction Drawings: The CM shall provide a cursory review and provide comments regarding draft construction documents prepared by the applicable Additional Service Providers. The CM shall conduct a meeting with the applicable Additional Service Providers and the Franchisee to review the construction drawings for accessibility, image, coordination between civil and architectural drawings, coordination between owner supplied equipment and architectural and engineering drawings.
2. Project Cost Estimate. The CM shall prepare, or has prepared, a Preliminary Budget as set forth in the *Preliminary Budget Disclosure* and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement*.
3. Project and Construction Budget Revision. The CM shall give periodic updates to the budget in Gateway and make recommendations to the Franchisee concerning any revisions to the Project and Construction budget that may result from the proposed design changes.
4. Bidder's Interest Notification: The CM shall conduct a telephone and electronic campaign to attempt to increase interest among qualified bidders approved by Franchisor. The CM will make best faith efforts to include a minimum of four (4) bidders on each bid event to achieve three (3) competitive bids on each Project. Negotiated, single sourcing of a materially large portion of any Project is not encouraged and may require special approval by the CM and/or Franchisor.
5. Bid Documents: The CM shall expedite the delivery of Bid Documents to the pre-approved bidders. The CM shall update the standard bid documents and post them on Gateway in the appropriate folder along with the final and approved set of Construction Documents (sometimes hereinafter referred to as "CD") from the Architect. The CM is responsible for ensuring the CD set is coordinated with owner supplied equipment and reflects the most recent design changes along the required modifications agreed to obtain entitlements and building permits.
6. Pre-Bid Conference: The CM, or other engineering personnel designated by Franchisor, shall conduct a pre-bid conference with all potential bidders the Architect, and the Franchisee. These

## EXHIBIT J

conferences shall be forums for the CM or CM's designee, Architect, and the Franchisee, as appropriate, to explain the project requirements to the bidders including information concerning schedule requirements, time and cost control requirements, access requirements, contractor interfaces, administrative requirements, and other technical information. The CM is responsible for coordinating the pre-bid meeting with the Franchise Operations team to minimize disruption to the restaurant. The CM is responsible for notifying and enforcing that the Contractors and their subcontractors are not allowed access to the restaurant for review and inspection of the building at any time except the Pre-Bid Conference.

7. Bidders Request for Information. The CM shall coordinate the response to RFI's with the Architect. All responses shall take the form of a bid clarification addendum issued by the CM. The CM is responsible for determining if an architect bulletin is required to respond to the RFI.
8. Design Bulletin: The CM shall receive from the Architect a copy of all proposed Design bulletins. The CM shall review the bulletins for constructability, for effect on the Project and Construction Budget, scheduling, construction time impacts, and for consistency with the related provisions as documented in the Bid Documents. The CM is responsible for communicating any design change bulletins issued by the architect during the bidding process using Gateway. The CM is empowered to delay a design change bulletin recommended by the architect and incorporating the change as a Change Order after the bids are received.
9. Bid Opening and Recommendations: The CM shall use Gateway to receive and open sealed bids for the GC. The CM shall evaluate the bids for responsiveness and price. The CM shall make recommendations to the Franchisee concerning the acceptance or rejection of individual or all bids.
10. Bid Leveling – Bid Qualification: The CM shall conduct a detailed review of the bids to qualify them and determine that all applicable scope is included. The CM shall not negotiate the bids but identify scope issues that may have been missed or identified by individual bidders.
11. General Contractor Notification: The CM shall notify the unsuccessful bidders through Gateway notifications upon direction by the Franchisee that the Project is fully approved. The CM shall notify the winning bidder that they may be awarded the project upon providing the required proof of insurance, the necessary bonds if required, execution of the contract, and completion of other required administrative items.
12. Construction Contracts: The CM shall assist the Franchisee with the required General Contractor and Project information to have the construction contract prepared. The CM is responsible for ensuring that no work is commenced at the site without a fully executed Construction Contract and official release from the Franchisee.
13. Notices of Commencement: The General Contractor is responsible for preparing the Notice of Commencement documents, where required by a state.
14. Purchase Order – Construction Contract – Owner Supplied Materials. Upon full funding approval of the project and construction contract execution by the Franchisee, the CM shall coordinate with the Franchisee to have Purchase Order issued to the Contractor for the construction contract. The CM and CM support team is responsible for assembling all quotes and coordinating with the Franchisee administrative team to issue the POs for all contractual obligations.
15. Pre-Construction Meeting: The CM shall conduct a Pre-Construction meeting with the Contractor, Architect, and the Franchisee team during which the CM shall review the Project scope, schedule, reporting procedures, and other requirements for performance of the Work.



## EXHIBIT J

16. Permits, Bonds, and Insurance: The CM shall make commercially reasonable effort to verify that the General Contractor has provided evidence that required permits, bonds, and insurance have been obtained and posted to Gateway. Such action by the CM does not relieve the General Contractor or Franchisee of its responsibility to comply with the provisions of the Contract Documents.
17. On-Site Management and Construction Phase Communication Procedures: The CM shall establish and implement coordination and communication procedures between the General Contractor, Architect and the Franchisee including weekly meetings, weekly photograph uploading to Gateway, and construction site inspections. The CM is not expected to be on-site on a daily or weekly basis. CM will rely on GC superintendent to be on site daily and report to CM. Nothing in this Section 16 shall imply how often the CM is required to be on site.
18. Contract Administration Procedures: The CM shall establish and implement procedures, for reviewing and processing requests for information (RFI); interpretations of the Contract Documents; shop drawings, samples and other submittals; contract schedule adjustments; change order proposals; written proposals for substitutions; payment applications; and maintenance of logs. The CM shall be the party to whom all such information shall be submitted.
19. Review of Requests for Information, Shop Drawings, Samples, and Other Submittals: The CM shall examine the General Contractor's requests for information, shop drawings, samples, and other submittals, and Architect's reply other action concerning them, to determine the anticipated effect on compliance with the Project requirements, the Project and Construction Budget, and the Project Schedule. The CM shall forward to the Architect for review, approval, or rejects, as appropriate, the request for clarification or interpretation, shop drawings, sample, or other submittal, along with the CM's comments. The CM's comments shall relate to design, image considerations in addition to cost, scheduling and time of construction, and clarity, consistency, and coordination in documentation.
20. Utility Service / Coordination: The CM shall assist the Franchisee in coordinating the utility disconnection and connection with the Contractor and applicable utility service providers, including but not limited to, water, sewer, electricity, storm sewer, telephone and other utilities as identified in the Construction Plans. Franchisee responsible to approve/execute any utility easements.
21. Minor Variations in the Work: The CM may authorize minor variations in the Work from the requirements of the Contract Documents that do not involve an adjustment in the Contract price or time, and which are consistent with the design intent and the overall intent of the Contract Documents. The CM shall provide to the Architect copies of such authorizations.
22. Change Orders: All proposed Change Orders initiated changes shall be described in detail by the GC. The request shall be accompanied by drawings and specifications prepared by the Architect. In response to the change request proposal the General Contractor shall submit to the CM for evaluation detailed information concerning the price and time adjustments, if any, as may be necessary to perform the proposed work. The CM shall review the General Contractor's proposal, shall discuss the proposed change order with the Contractor, endeavor to minimize any impact to the Project Budget or Schedule, and determine the Contractor's basis for the price and time proposed to perform the changed Work prior to seeking approval from the Franchisee. Notwithstanding the foregoing, Franchisee hereby grants CM the right to approve Change Orders of up to \$5,000 (but no more than \$10,000 in the aggregate) without Franchisee prior approval. Thereinafter, all Change Orders will require Franchisee's acknowledgement and express approval, provided however, that Franchisee acknowledges and agrees that it may not be permitted to cancel the Project due to a Change Order or increased Project Cost. In the event of a dispute related to the scope of work necessitating the Change Order, CM will advocate for Franchisee to seek alternatives cost-effective options, subject to all necessary approvals.

## EXHIBIT J

23. Contractor Initiated Change Orders: The CM shall review the contents of all General Contractor requested changes to the Contract time or price, endeavor to determine cause of the request, and assemble and evaluate information concerning the request. The CM shall provide to the Franchisee and Architect a copy of each change request, and the CM shall in its evaluations of the General Contractor's request consider the Franchisee and Architect's comments regarding the proposed changes.
24. Change Order Recommendations: The CM shall make recommendations to the Franchisee regarding all proposed change orders. Prior to issuance of a change order, the CM shall determine and advise the Franchisee as to the effect on the Project Schedule or Project budget. As directed, the CM shall prepare and issue to the Contractor appropriate change order documents. The CM shall provide to the Architect copies of all approved change orders. No Change Order work is to proceed until there is written authorization / approval from the Franchisee to the CM and the General Contractor.
25. Subsurface and Physical Conditions: Whenever the General Contractor notifies the CM that a surface or subsurface condition at or contiguous to the site is encountered that differs from what the General Contractor is entitled to rely upon or from what is indicated or referred to in the Contract Documents, or that may require a change in the Contract Documents, the CM shall notify the Architect or Engineer and Wendy's Legal. The CM shall receive from the Architect or Engineer and transmit to the General Contractor all information necessary to specify any design changes required to be responsive to the differing or changed condition and, if necessary, shall prepare a change order for the Franchisee review and approval as indicated in paragraph 24 and or to provide notice and claim to the applicable Landlord.
26. Quality Reviews: The CM shall monitor the quality of the Work. Communication between the CM and the General Contractor regarding quality review shall not be in any way to be construed as binding the CM or Franchisee or releasing the General Contractor from performing in accordance with the terms of the Contract Documents. No action taken by the CM shall relieve the General Contractor from its obligation to perform the Work in strict conformity with requirements of the Contract Documents, and in strict conformity with all other applicable laws, rules, and regulations.
27. Contractor Safety Program: The CM shall not be responsible for any General Contractor's implementation of or compliance with its safety programs, or for initiating, maintaining, monitoring, or supervising the implementation of such program. The CM shall not be responsible for the adequacy or completeness of any Contractor's safety programs, procedures, or precautions.
28. Dispute between Applicable Service Providers and the Franchisee: In consultation and coordination with the Applicable Service Providers and Wendy's Legal, but without having to engage outside counsel or retain other experts or expend fees, the CM shall tender to the Franchisee in writing, within a reasonable time, Franchisor opinions and recommendations, based solely on their professional experience and without further due diligence and inquiry, concerning disputes between the Applicable Service Providers and Franchisee relating to acceptability of the Work, or the interpretations of the requirements of the Contract Documents pertaining to the furnishing and performing of the Work. Notwithstanding the foregoing, the Franchisee should seek its own, separate legal counsel and/or expert opinions to substantiate or make claims.
29. Operation and Maintenance Materials: The CM shall receive from the General Contractor operation and maintenance manuals, warranties and guarantees for materials installed in the Project. The CM shall ensure that one copy of each of the manuals are stored at the site at Restaurant Opening / Re-Opening.
30. Accessibility Review / Certification: The CM shall coordinate the accessibility survey of the completed work using a Franchisor approved form, Architect, or an authorized Accessibility

## EXHIBIT J

Consultant. The CM shall notify the Architect, Engineer, and Contractor of any noted issues and develop a plan to immediately resolve the potential accessibility issue in coordination with the Franchisee.

31. Progress Payments / Draw Payments: The CM shall review draft payment applications submitted by the General Contractor and determine whether the amount requested reflects the progress of the General Contractor's work and is in keeping with the Contract documents and other Franchise forms. The CM shall advise the General Contractor to make any necessary adjustments and review the formal payment application for proper format, the required lien waivers, contractor's sworn statement and other required attachments. The CM shall submit a properly formatted payment application to the Franchisee for processing and payment.
32. Occupancy Permit / Health Department Permits: The CM shall assist the Franchisee obtain an occupancy permit, health department, and other permits necessary to commence operations on the Restaurant Open / Re-Open date by coordinating final testing, preparing and submitting documentation to governmental agencies, and accompanying governmental officials during inspections of the Project. The CM coordinates activities between the Franchise operation team and the Contractor for a smooth turnover of the completed Project.
33. Final General Contractor Retention Payment: The CM shall endeavor to close out the construction contract with the General Contractor within 90 calendar days of Restaurant Opening / Re-Opening. Final punch list walk through will be conducted and retention dollars will not be released until all items are complete.
34. One Year Warranty: A one (1) year warranty walk through will be conducted by the CM, Franchisee and General Contractor. The CM will work with the General Contractor to address any issues/concerns.

# EXHIBIT J

## Exhibit C Additional Services Amendment

---

This Amendment is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by and between **QUALITY IS OUR RECIPE, LLC**, a Delaware limited liability company (“**Franchisor**”), and \_\_\_\_\_ (“**Franchisee**”).

WITNESSETH:

**WHEREAS**, Franchisee and Franchisor entered into a Project Management Agreement (the “**Agreement**”), dated as of \_\_\_\_\_, 201\_\_, pursuant to which Franchisor agreed to provide certain project management services with respect to \_\_\_\_\_ (the “**Project**”); and

**WHEREAS**, Franchisee desires to have Franchisor provide certain other services with respect to the Project which Franchisor is willing to do on the following terms and conditions.

**NOW THEREFORE**, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

1. Franchisor agrees to provide the additional services (the “**Additional Services**”) described below:  
  
[to be described]
2. In consideration for the Additional Services, Franchisee agrees to pay Franchisor the compensation set forth below:  
  
[to be described]

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named “franchisees”/“franchise owners” under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party’s respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

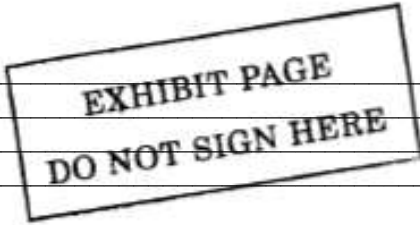
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

# EXHIBIT J

## FRANCHISOR:

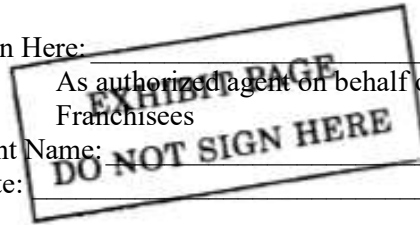
QUALITY IS OUR RECIPE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



## FRANCHISEE:

Sign Here: \_\_\_\_\_  
As authorized agent on behalf of all named  
Franchisees  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_



## EXHIBIT J

### EXHIBIT D

#### PRELIMINARY BUDGET DISCLOSURE AND FRANCHISEE APPROVAL

---

Project Location: *[Project address]*

Project type: Project Management Agreement (FDP)

Franchisees: *[Franchisees names]*

Project Management Agreement dated *[xxx xx, 202\_]* (“**Agreement**”)

Franchisees and Quality Is Our Recipe, LLC (“**Franchisor**”) entered into the above-referenced *Agreement* and such other related agreements, which may include, but are not limited to a franchise agreement, letter agreements, lease agreement or sublease agreement (collectively, the “**Related Agreements**”), pursuant to which Franchisor agreed to provide certain project management services with respect to the “**Project**”. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Related Agreements.

The Construction Manager has prepared the attached preliminary cost estimate (the “**Preliminary Budget**”) for the Project in accordance with the Related Agreements. Franchisee acknowledges that the Preliminary Budget is an estimate only, and that neither Franchisor nor the Construction Manager has control over the actual final costs of labor, materials, equipment, or services furnished by others. Franchisee expressly acknowledges and agrees that Franchisor shall not be liable for any errors or omissions in developing the Preliminary Budget and acknowledge that any construction and/or construction management project involves substantial complexity, uncertainty, and risk and that the final budget may differ materially from this Preliminary Budget. There is no assurance or guarantee as to the actual costs you will incur when building a restaurant, and Franchisor makes no representation of any kind in that regard.

The Construction Manager will periodically update the budget in Gateway and Franchisee will be notified of any changes via Gateway. Where required under the Related Agreements or as may be required under Franchisee’s direct contracts with its general contractor, Franchisee shall execute required change order(s) or provide direction to Franchisor to act on its behalf to renegotiate or rebid the Project within a reasonable period of time or cooperate with the Construction Manager, General Contractor and/or Architect to revise the Project’s general scope, extent, or character in keeping with the Project’s design requirements and sound design practices, or modify the Project’s design appropriately. Please reference the Related Agreements for all further terms and conditions, representations and agreements as they relate to the Project.

Franchisee acknowledges and agrees that neither Franchisor nor the Construction Manager has provided, or is authorized to provide, Franchisee with financial or legal advice, and that Franchisee has consulted with their own professional advisors and completed an independent assessment in electing to proceed with the Project and approving this Preliminary Budget. Franchisee further acknowledges and understands that any disapproval of the Preliminary Budget or Final Budget does NOT act to waive, amend, terminate or otherwise reduce their obligations under any of the Related Agreements, including the obligations to construct the Project by the required dates.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named “franchisees”/“franchise owners” under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party’s respective signature will be binding as if the same were an

## EXHIBIT J

original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

Please sign:  
as authorize  
the Agreeem

Print name:  
Date:



\_\_\_\_\_ichisee(s)” under

\_\_\_\_\_

# EXHIBIT J

## EXHIBIT E TO FDP

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_ day of \_\_\_\_\_, 202\_\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to provide certain construction management services to the undersigned as set forth in the *Project Management Agreement* to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

Individually \_\_\_\_\_





## EXHIBIT K



Writer's Direct Address:  
The Wendy's Company  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Direct Dial No. (614) 764-3265  
Megan.Roberts@wendys.com

VIA ELECTRONIC DELIVERY

\_\_\_\_, 2026

[Franchisee]

USA

RE: REPP Letter of Agreement regarding \_\_\_\_\_ (collectively referred to herein as “**Franchisee**”) participation in the Quality Is Our Recipe, LLC (“**Franchisor**”) Real Estate Procurement Program (the “**REPP**”) for the development of a new Wendy's Restaurant to be located at \_\_\_\_\_ and identified as Wendy's Site # \_\_\_\_ (the “**Restaurant**” or “**Restaurant Site**”)

### REPP LETTER OF AGREEMENT

Dear Franchisee:

This Letter of Agreement (“**REPP Agreement**”) by and between Franchisor (together with Wendy's Properties, LLC, and or any of their affiliates which may perform the agreements hereunder, collectively referred to as “**Wendy's**”) and Franchisee sets forth the agreement between Wendy's and Franchisee in connection with Franchisee's participation in Wendy's Real Estate Procurement Program (“**REPP**”) pursuant to which Wendy's will assist Franchisee to develop and construct the Restaurant and sublease the same to Franchisee (the “**Project**”).

In consideration of the covenants and agreements contained in this REPP Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wendy's and Franchisee hereby agree as follows:

1. Wendy's, acting in reliance of Franchisee's commitment under this REPP Agreement, will provide certain real estate services and transaction services (collectively, the “**Real Estate Procurement Services**”) in connection with the Franchisee's selection and acquisition of one (1) Wendy's-approved site for Franchisee's development at Franchisee's cost and expense of a new Wendy's branded restaurant (the “**Restaurant Site**”), and will further engage in certain “**Real Estate Development Services**” to manage the planning, construction and development of the Restaurant Site as further described herein.

## EXHIBIT K

2. Franchisee acknowledges and agrees that it shall be directly responsible for all costs and expenses associated the development and construction of the Restaurant and fixturing the same, including, but not limited to (i) obtaining all required permits, approvals, and other items necessary to commence construction of the Restaurant; (ii) constructing the Restaurant building consistent with Wendy's base building specifications for its then-current design prototypes, and any required or elected upgrades subject to Wendy's design approval, and (iii) equipping the Restaurant with all required furniture, fixtures, equipment and other restaurant technology (the "**Equipment**" as more broadly defined below<sup>1</sup>), which Equipment will be purchased (or leased, where applicable) directly by Franchisee, all in accordance with Wendy's then-current design plans, specifications, and standards. Further, Franchisee acknowledges and agrees that it is solely responsible to order and purchase (or lease where applicable) and pay for all necessary Equipment required for the Restaurant. Franchisee agrees to order all Equipment with as much lead time as advised by the Wendy's so that the Equipment will be available and ready for installation according to the Project Schedule. Franchisee acknowledges and agrees that time is of the essence in ordering its Equipment in order to achieve a timely opening of the Restaurant by the required opening date specified below and in the REPP Sublease.

In the event Franchisee intends to finance any portion of its development of the Restaurant and/or the Equipment, Franchisee commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Wendy's, which funding shall be subject to the approval of Wendy's pursuant to the terms and conditions of the Franchise Agreement.

3. **Real Estate Procurement Services.** Subject to the terms and conditions of this REPP Agreement, Franchisee desires and Wendy's accepts and agrees that Wendy's will perform certain Real Estate Procurement Services, which include Real Estate Services and Transaction Services:
  - A. "**Real Estate Services**" will be provided by the "**Real Estate Services Team**" (which will include Wendy's employees designated by Wendy's, including, but not limited to a Real Estate Director who shall directly oversee all Real Estate Services, and/or may also include advisors engaged directly by Wendy's and selected by Wendy's in its sole and absolute discretion) and such Real Estate Services may include, but are not limited to, the following:
    - (i) Identifying and touring quality site(s) and obtaining Franchisee's approval;
    - (ii) Negotiating with a third-party landlord or seller and their respective brokers or agents to develop key deal points (subject to Franchisee's commercially

---

<sup>1</sup> "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

## EXHIBIT K

reasonable approval) and entering into a non-binding letter of intent subject to usual and customary contingencies and approvals;

(iii) Coordinating with Wendy's Construction Department to develop preliminary site plans and proposed building designs;

(iv) Ordering a site investigation report ("SIR") and developing a Preliminary Budget with Wendy's Construction Department and Finance Department (to be set forth per that *Preliminary Budget Disclosure* to be provided to Franchisee prior to CAPCOM approval, if practical, and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement* as Exhibit C thereto);

(v) Managing Wendy's internal approval processes, including creating a deal summary and presentation package for consideration by Wendy's Executive Capital Committee ("CAPCOM") and presenting the proposed opportunity to CAPCOM for its initial approval;

(vi) After CAPCOM initial approval, preparing a *REPP Project Management Agreement* (the "**REPP FDP**") to be entered into between Wendy's and Franchisee, and engaging Wendy's Transaction Services Team (defined below) to commence Transaction Services for the Restaurant Site;

(vii) Collaborating with the Transaction Service Team and supporting lease negotiation and relationship with landlord or seller and brokers or agents through to lease or purchase agreement execution;

(viii) Facilitating the administration of the Transaction Services by the Transaction Services Team and the Real Estate Development Services by Wendy's Construction Manager, including, but not limited to, supervising the feasibility reviews for title, survey, soils and environmental; the permitting and final approvals processes, including any final CAPCOM approvals; tracking the waiver and satisfaction of lease or purchase agreement contingencies; tracking completion of the construction of the Restaurant until the opening of the Restaurant; and billing and collecting payments due from Franchisee and/or any third-party landlord or seller; and

(ix) Managing the ongoing lease relationship with the third-party landlord and Franchisee.

- B. "**Transaction Services**" will be provided by the "**Transaction Services Team**" (which may include members of the Real Estate Services Team, and additional Wendy's legal, portfolio management, and other employees designated by Wendy's and/or may also include advisors engaged directly by Wendy's (e.g., outside legal counsel selected by Wendy's in its sole and absolute discretion), and such Transaction Services may include, but are not limited to, the following:

## EXHIBIT K

- (i) Preparation of this REPP AGREEMENT and related legal documentation including the *General Release of All Claims*;
- (ii) Reviewing the letter of intent and consultation with Real Estate Services Team regarding any open issues and presentation to CAPCOM;
- (iii) Following CAPCOM approval, preparing the REPP FDP and related documents;
- (iv) Drafting and negotiating the Prime Lease or purchase agreement with landlord or seller and working with the Real Estate Services team to resolve deal points through execution of agreement;
- (v) Preparing the Sublease Agreement, Sublease Guaranty, and Wendy's *Unit Franchise Agreement* (the "**Franchise Agreement**") and any related ancillary agreements, and collecting sums due from Franchisee under such agreements; and
- (vi) Ordering all feasibility reviews and resolving the same to Wendy's satisfaction for title, survey, soils and environmental issues (the "**Due Diligence Materials**"; tracking and extending the permitting and final approvals periods as necessary; confirming the waiver of lease or purchase agreement contingencies; and tracking completion until the opening of the Restaurant and documenting rent commencement dates and preparing and recording (where appropriate) a memorandum of lease; and ensuring the satisfaction and collection of final payments by Franchisee to third-parties and collection of any third-party landlord or seller inducements and delivery of title insurance policy.

"Real Estate Services" and/or "Transaction Services" do not include the following "Exclusions": Vendor invoices for the Due Diligence Materials; the Franchisee's own legal fees; costs and expenses due and payable to Franchisee's General Contractor or otherwise incurred by Franchisee or related to the construction of the Restaurant or the purchase and installation of the Equipment; any costs and expenses incurred by Franchisee for any financing or any due diligence materials and reviews by its lender; costs or special expenses to resolve or satisfy any third-party contingencies (e.g. curing title defects, obtaining third-party releases or third-party consents); costs and expenses to off-site improvements required by a third-party landlord or other third-party in order to accommodate the Project; the costs for any Additional Service Providers retained under the REPP FDP and the Reimbursables due under the REPP FDP; application fees, permit fees, expeditor fees, impact fees, tap-in fees or other development or subdivision fees. All of the foregoing types of fees and costs listed in this paragraph (by way of example only) are not included in the fees described in Sections 3, 4, and 5 below and shall be paid by Franchisee when due or as a reimbursement to Wendy's. Such items shall be borne solely by Franchisee.

Further, neither of the Real Estate Procurement Services nor the Real Estate Development Services (described below) may be deemed or construed as being legal services or legal advice to Franchisee. Franchisee acknowledges and agrees that Wendy's strongly

## EXHIBIT K

recommends that Franchisee retains their own legal counsel to provide legal assistance in connection with this REPP Agreement and all agreements referenced in this REPP Agreement and with respect to its development of the Restaurant and their associated business to own and operate the Restaurant under the Franchise Agreement.

3. As consideration for the Real Estate Procurement Services provided by Wendy's under this REPP Agreement, Franchisee agrees as follows:

A. Upon execution of this REPP Agreement, Franchisee shall remit to Wendy's a **"Real Estate Services Fee"** of **\$12,500.00** (plus applicable sales taxes) and shall execute a ***General Release of All Claims***. A copy of the Release of Claims is attached hereto as **Exhibit A**;

B. The Real Estate Services Fee shall be due and payable upon execution of the REPP Agreement and be deemed fully earned and non-refundable upon payment by Franchisee to Wendy's whether or not a Restaurant is ultimately developed under this REPP Agreement.

C. If a Training Fee applies under a separate Preliminary Letter Agreement (related to training of a new Franchisee), the Training Fee will also be due simultaneous with the Real Estate Services Fee and will be separately invoiced to Franchisee.

D. At the time the Restaurant is initially approved by CAPCOM and in any event prior to Wendy's executing a Prime Lease (or executing a Purchase Agreement), Wendy's will issue and Franchisee will execute, pay and/or return the following:

(i) a ***REPP Sublease (or Lease)*** (the **"REPP Sublease"**) with a rental schedule that will typically equate to the amount paid by Wendy's under the Prime Lease (or in the case that Wendy's purchases the land, a Build-to-Suit Lease with a fixed market rent which may include an initial capital contribution determined by Wendy's payable prior to opening). A copy of the REPP Sublease is attached hereto as **Exhibit B**;

(ii) a ***Sublease (or Lease) Guaranty***. A copy of the Guaranty is attached as Exhibit B to the REPP Sublease;

(iii) a ***General Release of All Claims***. A copy of the General Release of Claims is attached as Exhibit C to the REPP Sublease;

(iv) a **"Transaction Services Fee"** of \$17,500.00 (plus applicable sales taxes).

**In addition to the above, Wendy's will issue and Franchisee will execute, pay and/or return the following:**

(v) a ***"REPP Project Management Agreement"*** (aka the **"REPP FDP"**) a copy of which is attached hereto as **Exhibit C**) and its associated, then-current **"Real Estate Development Services Fee"** (aka **"Project Fee"** as further described below

## EXHIBIT K

in Paragraph 4). As of the date of this REPP Agreement, the Project Fee is **\$35,000** (plus applicable sales taxes); and

(vii) Wendy's then-current **Franchise Agreement**, a **General Release of All Claims**, and pay the then-current "**Technical Assistance Fee**" as required under the Franchise Agreement. As of the date of this REPP Agreement, the Technical Assistance fee is **\$50,000.00** (plus applicable sales taxes).

- E. The Transaction Services Fee shall be deemed fully earned and non-refundable and is in consideration for any actual costs and expenses incurred by Wendy's for outside legal counsel, due diligence services or otherwise due and/or paid to any Additional Service Providers. In the event that Wendy's and Franchisee mutually agree to commence work on the preparation of a Prime Lease or purchase agreement ahead of initial CAPCOM approval, Wendy's reserves the right to request payment of the Transaction Services Fee prior to CAPCOM approval as a condition prior to engaging outside legal counsel and/or Additional Service Providers.
4. **Real Estate Development Services.** Upon receiving CAPCOM's initial approval of the proposed terms for the acquisition of the Restaurant Site and following the receipt of the signed REPP FDP and payment of the Project Fee described in subsection 3(D)(v) above, Wendy's will commence with the **Real Estate Development Services** defined below. A copy of the REPP FDP form is attached hereto as **Exhibit B.**
5. Franchisee acknowledges and agrees that the rent payable under the REPP Sublease Agreement will be equal to Wendy's rent payable to its third-party landlord under the Prime Lease, plus \$6,000.00 annually, which shall be collected in twelve (12) equal monthly installments along with the rent due under the Sublease Agreement. If Wendy's purchases the Restaurant Site, a Wendy's form of Lease Agreement will be used and will be substantially similar to the Sublease Agreement and the rental shall be mutually determined between the parties.
6. Franchisee acknowledges and agrees that Franchisee will be required to open the Restaurant for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that will not materially impair Franchisee's ability to open and operate the Restaurant) as may be determined by Wendy's general contractor and/or as certified by Wendy's, in its capacity as Construction Manager, and (iii) the date specified under the Franchise Agreement. Franchisee further acknowledges and agrees it will continuously occupy and operate the Restaurant during the Sublease Term in accordance with the Franchise Agreement and REPP Sublease. Failure to open the Restaurant and/or continuously operate the Restaurant may be grounds for a default under the Franchise Agreement, REPP Sublease and/or under the Prime Lease, against which Franchisee will indemnify and defend Wendy's. Franchisee acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

## EXHIBIT K

7. Franchisee acknowledges and agrees that at such time that Wendy's grants the franchise and licensed rights for the Restaurant, the named Franchisee(s) is/are required to sign Wendy's then-current Franchise Agreement, which at that time may differ from, or be in addition to, the Franchisee referenced hereunder. In such event, Franchisee, at Wendy's request, agree to fully or partially assign their rights under this REPP Agreement to such named Franchisee(s) under the Franchise Agreement, and such named Franchisee(s) under the Franchise Agreement must have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days before signing the Franchise Agreement or before paying any fees. Further, Franchisee acknowledges and agrees that nothing in this REPP Agreement constitutes a grant of franchise rights to Franchisee, and that such grant will occur in the future subject to compliance with Wendy's requirements.
8. Franchisee acknowledges and agrees that if Wendy's has identified the Restaurant associated with this REPP Agreement as forming part of a "pod" of new development restaurants, Franchisee will be required to enter into a binding agreement (by way of an amendment to an existing development agreement or a new development agreement adding such "pod" as incremental to its pre-existing commitments) to develop each restaurant in such pod, failing which, this REPP Agreement is voidable by Wendy's in its sole and absolute discretion. Franchisee will have option to develop such other restaurant(s) directly or under separate agreement(s) with Wendy's. For clarity, this Restaurant, and any others to be developed within such pod, will not count towards the Franchisee's development obligations under any existing or future Development Agreement unless specified.
9. If Wendy's does not have a fully executed letter of intent to enter into a Prime Lease (or purchase agreement) for a Restaurant to be developed under this REPP Agreement within eighteen (18) months from the date of this REPP Agreement, this REPP Agreement shall continue on a month-to-month basis and may be terminated by either party with at least 30 days' prior written notice to the other party. Additionally, after said eighteen (18) months, Wendy's reserves the right to increase the fees under this REPP Agreement to the then-current fees charged by Wendy's. Further, Wendy's reserves the right to terminate this REPP Agreement for good cause in Wendy's commercially reasonable discretion, including but not limited to, a failure of any of Wendy's contingencies under the Prime Lease. Except where specifically described in REPP Agreement, all payments made pursuant to this REPP Agreement are non-refundable.
10. Wendy's reserves the right to delay or suspend its performance under this REPP Agreement or the Prime Lease, or terminate this REPP Agreement if Franchisee defaults in any of the material obligations under this REPP Agreement, the Sublease or the Franchise Agreement, including, by way of example only, failure to provide adequate proof of the insurance required under the Sublease, non-payment of any of the fees due under this REPP Agreement, or non-payment for any of the costs to construct the improvements (or allowing a mechanic's lien to be placed on the Restaurant), or non-payment for any of the Reimbursables, Equipment, or Taxes. For a period of six (6) months after the expiration, termination or successful completion of this REPP Agreement, Franchisee shall not develop a Wendy's Restaurant on any site that was presented to Franchisee by Wendy's

## EXHIBIT K

hereunder, except pursuant to the terms of this REPP Agreement or otherwise with the written consent of Wendy's.

111. Without Wendy's prior written consent, and except as set forth herein, Franchisee may not assign this REPP Agreement under any circumstance.
12. Address for Notices. The addresses of Franchisee and Wendy's for service of any notices and reports hereunder shall be respectively as follows:

Franchisor:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Legal Department  
(Real Estate Site # \_\_\_\_\_)

Franchisor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to:

Wendy's Properties, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attn: Legal Department  
(Real Estate Site # \_\_\_\_\_)

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. FRANCHISEE ACKNOWLEDGES THAT ANY ASSISTANCE PROVIDED HEREUNDER TO FRANCHISEE BY WENDY'S OR ITS AFFILIATE OR AGENT DOES NOT CONSTITUTE A REPRESENTATION, WARRANTY, OR GUARANTY, EXPRESS, IMPLIED OR COLLATERAL, REGARDING THE CHOICE AND LOCATION OF THE RESTAURANT, NOR THAT THE RESTAURANT WILL ACHIEVE ANY PARTICULAR LEVEL OF SALES, PROFITS OR SUCCESS. FRANCHISEE ACCEPTS ALL RISKS CONNECTED WITH THE IDENTIFICATION, DEVELOPMENT AND OPERATION OF THE RESTAURANT AT THE RESTAURANT SITE. NOTWITHSTANDING ANYTHING IN THIS REPP AGREEMENT TO THE CONTRARY, WENDY'S DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES RELATED TO THE REAL ESTATE SERVICES AND THIS REPP AGREEMENT, AND NEITHER WENDY'S NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AFFILIATES OR SUBSIDIARIES SHALL BE LIABLE FOR ANY DAMAGES OR LOSSES ARISING FROM, OR RELATED TO, WENDY'S PERFORMANCE OF THE REAL ESTATE SERVICES HEREUNDER, INCLUDING ENVIRONMENTAL OR SITE CONDITIONS, FAILURE OF NEGOTIATIONS, FRANCHISEE'S COSTS OF ANY KIND, FAILURE TO OBTAIN WENDY'S APPROVALS, AND FAILURE TO IDENTIFY A RESTAURANT SITE.



## EXHIBIT K

### 14. Miscellaneous.

- A. Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this REPP Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to the Project or the terms of this REPP Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.
- B. Complete Agreement; Amendments. This REPP Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Wendy's and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This REPP Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.
- C. No Partnership. Nothing contained in this REPP Agreement or in any of the contract documents relating to the Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Wendy's is entering into this REPP Agreement solely as a potential build-to-suit landlord or sublandlord to Franchisee and each party acknowledges that no fiduciary or franchise relationship exists between Franchisee and Wendy's by virtue of this REPP Agreement.
- D. Publicity and Confidential Information. Wendy's and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this REPP Agreement, the Project, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Wendy's which the Franchisee may have acquired in the Project under this REPP Agreement.
- E. Non-Solicitation of Employees. Franchisee and Wendy's agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of the Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's

## EXHIBIT K

employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of \$100,000.00 for each employee hired in violation of this subsection.

- F. Applicable Law. This REPP Agreement shall be construed under and interpreted in accordance with the internal laws of the State of \_\_\_\_\_.
- G. Survival. The indemnification provisions of this REPP Agreement shall survive the expiration or termination of this REPP Agreement.
- H. Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this REPP Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.
- I. Limitation on Liability. Notwithstanding anything else contained in this REPP Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this REPP Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Wendy's liability to Franchisee with respect to the Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Wendy's as set forth in this Agreement, the limits of insurance set forth in this REPP Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.
- J. Litigation Expenses. If there is any litigation between the parties with respect to this REPP Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

## EXHIBIT K

- K. Taxes. The fees or charges to Franchisee pursuant to this REPP Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, “**Taxes**”). The parties acknowledge and agree that Wendy’s is not intended to be, nor shall it be deemed to be, a “reseller” of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Wendy’s or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Wendy’s believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Wendy’s to Franchisee and shall be due and payable by Franchisee to Wendy’s absent receipt of evidence from Franchisee validating Franchisee’s exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee’s failure to timely or completely pay Taxes, to Wendy’s or the appropriate taxing authority, on any transactions or payments arising pursuant to this REPP Agreement and Franchisee agree to indemnify and defend Wendy’s against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.
- L. Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this REPP Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this REPP Agreement, and this REPP Agreement shall not be construed against either party on the theory that such party drafted this REPP Agreement. In the event any provision of this REPP Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.
- M. Force Majeure. Wendy’s shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party’s reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall

## EXHIBIT K

not excuse the payment of rents or other monetary obligations owed by Franchisee to Wendy's or to a third-party.

- N. Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this REPP Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements. This REPP Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This REPP Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

If you agree with the requirements described above and provided you have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days prior to your execution of this REPP Agreement, please sign in the space provided with an electronic copy of the same to: Megan.Roberts@Wendys.com; and either Brenda.Williamson@Wendys.com Kelly.Smith@Wendys.com). Additionally, please tender payment on the invoice issued this date in Bill Management for the Real Estate Services Fee \$12,500.00 (plus applicable sales taxes) **and the Training Fee of \$5,000 (plus applicable sales taxes), if applicable.**

Upon receipt of the above, Wendy's will proceed with the Real Estate Services. Our team looks forward to working with you on this project and thanks you for your cooperation.

Sincerely,

**QUALITY IS OUR RECIPE, LLC**

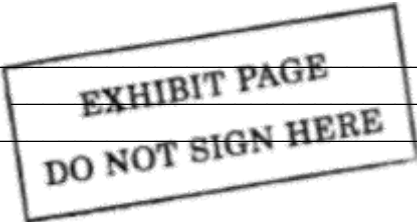
Megan Roberts  
Director – Global Real Estate

MR/ks

## EXHIBIT K

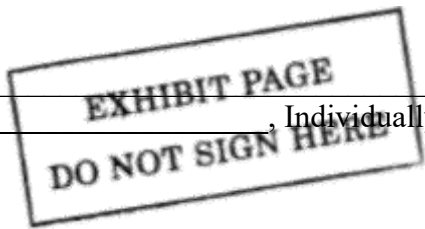
### ACKNOWLEDGED AND AGREED TO BY: FRANCHISEE:

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_, Individually



\_\_\_\_\_, Individually

Exhibit A – General Release of All Claims

Exhibit B – Sublease Agreement and its Exhibits including Sublease Guaranty and General Release of All Claims

Exhibit C –  
REPP Project Management Agreement and its Exhibits including Preliminary Budget Disclosure and General Release of All Claims

# EXHIBIT K

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

## EXHIBIT A TO REPP AGREEMENT

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 202\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to enter into a REPP Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By:

Title:

**EXHIBIT PAGE**  
**DO NOT SIGN HERE**

Individually

# EXHIBIT K

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

## EXHIBIT B TO REPP AGREEMENT

### SUBLEASE AGREEMENT

**THIS SUBLEASE AGREEMENT** (the "**Sublease**") is made and entered into as of \_\_\_\_\_, 202\_\_ (the "**Effective Date**"), by and between **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company ("**Sublandlord**") and \_\_\_\_\_, a ("**Subtenant**").

### RECITALS

WHEREAS, \_\_\_\_\_, a \_\_\_\_\_ ("**Prime Landlord**"), as landlord, and Sublandlord, as tenant, are parties to that certain \_\_\_\_\_ dated \_\_\_\_\_, *as amended by \_\_\_\_\_ dated \_\_\_\_\_, as assigned by \_\_\_\_\_ dated \_\_\_\_\_* (collectively, the "**Prime Lease**," a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the land, together with all improvements thereon and all rights, easements and appurtenances thereunto belonging, located at \_\_\_\_\_, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**").

WHEREAS, the Real Property shall be improved by Subtenant, at its sole cost and expense, with a "Wendy's" restaurant building and related improvements (the "**Restaurant**"). The Real Property and improvements, including the Restaurant, **and Sublandlord's rights in and to the pylon sign**, are all referred to in this Sublease collectively as the "**Premises**".

WHEREAS, in conjunction with Subtenant's construction of the Restaurant, Subtenant will purchase and install, at its sole cost and expense, certain furniture, fixtures and equipment (including POS systems and signage) to be located at the Restaurant that is used in the operation of the Restaurant (collectively, the "**Equipment**"<sup>2</sup>).

WHEREAS, simultaneously herewith, Subtenant and \_\_\_\_\_ ("**Guarantor**"), collectively the named "**Franchisee**", and Quality Is Our Recipe, LLC, an affiliate of Sublandlord, as "**Franchisor**", have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

WHEREAS, as evidenced by Subtenant's execution of this Sublease, Subtenant acknowledges and agrees that it has received and reviewed a full and complete copy of the Prime Lease, and has consented to and approved the terms and conditions, rights and obligations as stated in Prime Lease, and further acknowledges and agrees that it has approved the preliminary budget for the cost to construct the Restaurant and is ready, willing and able to proceed with the construction thereof in a timely manner as further required of it under this Sublease and in the Franchise Agreement and in accordance with a Project Management Agreement whereby Subtenant shall engage Franchisor as a "construction manager" for the Project.

<sup>2</sup> "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

## EXHIBIT K

WHEREAS, Sublandlord desires to sublease the Real Property to Subtenant and Subtenant desires to sublease the Real Property from Sublandlord on the terms and conditions set forth in this Sublease.

WHEREAS, as a material inducement to Sublandlord to enter into this Sublease, Subtenant agrees to have Guarantor(s) execute a Sublease Guaranty in the form attached hereto as **Exhibit B** (the “**Guaranty**”) and agrees to execute and deliver the General Release of All Claims in the form attached hereto as **Exhibit C**.

**NOW THEREFORE**, for and in consideration of the agreements, covenants, representations and undertakings contained in this Sublease, Sublandlord and Subtenant hereby agree as follows:

**1. Incorporation of Recitals.** The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

**2. Sublease of the Real Property.** For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby sublease, demise and sublet to Subtenant all Sublandlord’s rights in and to the Real Property, and Subtenant hereby subleases and rents the Real Property from Sublandlord. SUBTENANT ACCEPTS THE REAL PROPERTY IN AN “AS IS” AND “WHERE IS” CONDITION, SUBJECT TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS WHICH AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE REAL PROPERTY AND HEREBY DISCLAIMS THE SAME.

**3. Term.**

(a) **Initial Term.** The initial term of this Sublease shall commence on the Effective Date set forth above and shall end on the earlier of (a) the last day of the twentieth (20<sup>th</sup>) Lease Year (as defined below), (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever, or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the “**Sublease Term**”, which shall include any extension or renewal options if granted and exercised as provided herein). In no event shall the Sublease Term extend beyond the term of the Prime Lease, as such term may be extended or renewed by Sublandlord.

(b) **Subtenant’s Options to Extend the Term.** Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of ten (10) years (the “**Extension Term**”). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to the Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than three (3) months prior to the expiration of the date required under the Prime Lease; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or a Guarantor is in default under this Sublease, the Franchise Agreement, the REPP Project Management Agreement previously entered into between Sublandlord and Subtenant or its affiliate (the “**REPP FDP**”), or any other agreement, lease, sublease, guaranty, note, or other obligation between Subtenant or Guarantor, on the one hand, and Sublandlord or



## EXHIBIT K

any of its subsidiaries or affiliates, on the other hand (the “**Related Agreements**”); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord’s option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

(c) Holding Over. If Subtenant remains in possession of the Real Property after the expiration or termination of this Sublease, Subtenant shall be deemed to be occupying the Real Property as a tenant from month-to-month at a rental equal to the greater of (i) one and one-half (1½) times the monthly rental provided for in this Sublease for the last year of the Sublease Term, and (ii) the amount of Rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month-to-month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Real Property or any part thereof after the expiration of the Sublease Term or termination of the Sublease, Subtenant agrees to indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including legal fees and court costs on a substantial indemnity basis) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Real Property effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term “**Lease Year**,” as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

4. Improvements and Equipment. Subtenant acknowledges and agrees that it is solely responsible for all costs, expenses whatsoever related to the construction and installation of the Improvements and Equipment. Subtenant has engaged Franchisor to act as its “construction manager” pursuant to a Project Management Agreement, which agreement is incorporated by reference into this Sublease. In the event Subtenant intends to finance any portion of its development of the Restaurant and/or the Equipment, Subtenant commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Sublandlord, which funding shall be subject to the approval of Franchisor pursuant to the terms and conditions of the Franchise Agreement.

5. Fixed Annual Rent. In consideration of the sublease of the Real Property by and from Sublandlord to Subtenant, beginning on the “**Rent Commencement Date**” (as defined in the Prime Lease) and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Real Property as follows:

(a) Fixed Annual Rent. Fixed minimum annual rent (“**Fixed Annual Rent**”) in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1<sup>st</sup>) day of each calendar month during the Sublease Term. If the Rent Commencement Date does not fall on the first day of a calendar month then the first monthly installment will be a prorated amount based upon the number of days in such month.

## EXHIBIT K

| Period | Fixed Annual Rent | Monthly Payment |
|--------|-------------------|-----------------|
|        |                   |                 |
|        | \$                | \$              |
|        | \$                | \$              |
|        | \$                | \$              |
|        | \$                | \$              |
|        | \$                | \$              |
|        | \$                | \$              |

(b) [reserved]

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year's operations certified by an independent chartered accountant selected by Subtenant and acceptable to Sublandlord. Subtenant may maintain such books, records, and accounts and provide them to Sublandlord in electronic format. Subtenant agrees that Sublandlord shall have the same audit and inspection rights as reserved to the Prime Landlord with respect to Subtenant's Annual Sales Report(s) and acknowledges and agrees to timely cooperate with any audit or inquiry from Prime Landlord with respect to the calculation of Gross Sales and/or the Annual Sales Report. In addition, Subtenant shall permit authorized personnel of Sublandlord to inspect and examine Subtenant's books, records, and accounts at any reasonable time. Sublandlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Subtenant. If an inspection or audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount due because of such understated Gross Sales, together with (i) interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due and (ii) any fees or charges payable to the Prime Landlord under the Prime Lease as a result of such understated sales. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent (2%) or more, Subtenant shall reimburse Sublandlord for all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement.

(d) Definition of Gross Sales. As used in this Sublease, the term "Gross Sales" shall have the meaning set forth in the Prime Lease, or if not otherwise defined therein shall mean means the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the sales reports and other financial information to be provided by Subtenant to Sublandlord pursuant to this Section , Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to

## EXHIBIT K

Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of special request consistent with a similar request under the Franchise Agreement (if any), the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall also pay all sales or similar tax due with regard to the Rent (as defined below), pursuant to the laws of the jurisdiction in which the Real Property are located, if any.

(g) Late Fees. In addition to any other rights and remedies of Sublandlord hereunder, if any Rent and/or other charge or payment due under this Sublease is not paid when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent and other charge due hereunder was due until such payment is made.

(h) Automatic Rent Drafting. All Rent and other charges due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

### 6. Additional Rent.

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following as "**Additional Rent**": (i) a "Lease Administration Fee" in the amount of \$6,000.00 per annum (payable in equal monthly installments), subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year); (ii) any and all real property taxes assessed with respect to the Premises as provided in the Prime Lease; (iii) any all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments; (iv) any business taxes or license fees and similar taxes which may be charged, levied or assessed in connection with the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease; and (vi) all other charges and expenses which are the responsibility of Subtenant pursuant to this Sublease or as the tenant under the Prime Lease, **including, but not limited to the charges related to the pylon sign.**

(b) With respect to any Additional Rent, Sublandlord shall have the right to either (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to 1/12<sup>th</sup> of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid within fifteen (15) days of receipt of such request.

## EXHIBIT K

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, garbage collection, sewer use, and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, for any amounts so paid by Sublandlord within fifteen (15) days' after expiration of such notice period, plus interest on such amounts equal to ten percent (10%) per annum.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than \$1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default has occurred, and (iv) Subtenant shall have deposited with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to insure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent and Additional Rent shall be collectively referred to in this Sublease as “Rent”.

7. **Net Lease.** The Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be performed and paid by Subtenant subject to the provisions of this Sublease.

### 8. **Use, Signs, Maintenance and Warranties and Alterations.**

(a) **Use of the Premises.** During the Sublease Term, Subtenant shall continuously operate on the Premises a “Wendy’s” restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant’s use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance which is of record and applicable to the Premises.

(b) **Compliance with Laws.** Subtenant’s use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section), shall, at Subtenant’s sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are

## EXHIBIT K

required in the normal course of its business, and Subtenant shall pay for such increase. In addition to the other requirements of this Section, Subtenant shall, at all times throughout the Sublease Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Subtenant as required by this Sublease, and all restrictions, covenants and encumbrances of record with respect to the Premises.

(c) Maintenance. Subtenant shall not commit actual or constructive waste upon any of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and always in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; any easements appurtenant to the Premises in accordance with the terms of such easements; and the keeping, maintaining and updating of a written or electronic log in a format approved by Sublessor documenting such maintenance records, receipts and any warranties related thereto and keeping the same available for periodic inspection by Sublandlord upon request. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs which may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 1 or 12 hereof. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken which would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or which would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Warranties. Subtenant acknowledges and agrees that either it may have certain contractors', subcontractors' and/or manufacturers' warranties with respect to the physical structure of the Premises. Subtenant covenants and agrees to make careful notation and observations with respect to such warranted systems and components and to timely alert the appropriate party(s), and provide an email copy to the designated Franchisor construction manager (if Franchisor is employed by Subtenant to aid in the supervision of the construction of the Improvements) and to the Sublandlord's portfolio manager noting or documenting the same, as soon as practical following any observed defects or deficiencies related to such warranted items. Additionally, Subtenant agrees it shall schedule and/or participate in an eleventh (11) month walk through with its general contractor at least one month prior to the expiration of the general contractor's one-year warranty period. Following the walk through and meeting, Subtenant shall sign and agree to the list of noted defects and deficiencies. If any additional items are discovered or identified following the meeting, Subtenant shall immediately notify Sublandlord and its general contractor and by mutual agreement of the parties, the list of defects and deficiencies will be updated and acknowledged by the parties. Subtenant hereby acknowledges and agrees that its rights to request repairs, replacements or corrections from either Sublandlord and/or its general contractors, subcontractors, suppliers and/or vendors are strictly limited by the terms and conditions of the warranties and shall be barred after the expiration of the requisite time periods.

## EXHIBIT K

(e) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). Subtenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Sublandlord, and, if required by the Prime Lease, the Prime Landlord's consent; provided, however, Subtenant may undertake nonstructural alterations costing less than \$2,500.00 without Sublandlord's consent if Prime Landlord's consent is not required under the Prime Lease for said nonstructural alterations. Prior to Subtenant commencing any work to the Premises which involves a cost more than \$2,500.00, Subtenant shall submit the final plans and specifications for such proposed work to Sublandlord for Sublandlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed if Subtenant has received no approval or rejection from Sublandlord at the end of thirty (30) days after Sublandlord's receipt of the plans and specifications. If Sublandlord reasonably objects within such thirty (30) day period, Subtenant shall not commence the proposed work until the plans and specifications have been revised to satisfy Sublandlord's objection(s). If Sublandlord's consent is required hereunder and Sublandlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Sublandlord and subject to such other conditions as Sublandlord shall reasonably require. All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, including, without limitation, any letter of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide Sublandlord with (i) evidence of full payment to all laborers and materialmen contributing to the alterations, (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications, (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy), and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon expiration of the Sublease Term those non-permanently attached fixtures and personal property which have been paid for and are then owned by Subtenant, but Subtenant shall repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises (including, without limitation, the initial construction of the Restaurant and any subsequent remodel performed pursuant to Section 9 hereof), Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(f) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Real Property and/or Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Real Property and/or Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written

## EXHIBIT K

notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens during the Sublease Term. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including legal fees and court costs on a substantial indemnity basis) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien.

(g) Opening Covenant and Continuous Operation. Subtenant covenants and agrees that it shall cause the Restaurant to be timely opened for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that do not materially impair Subtenant's ability to open and operate the Restaurant) as may be determined by Sublandlord's general contractor and/or as certified by Sublandlord, and (iii) the date specified under the Franchise Agreement. Thereafter, Subtenant shall continuously occupy and operate the Restaurant during the Sublease Term, and it shall be deemed a Default of Subtenant hereunder to fail to open within the prescribed time period(s) or to cease operation of the Restaurant for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under any Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event. Subtenant acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

(h) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Real Property and/or Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant which shall remain the property of Subtenant unless such signs must be surrendered to Sublandlord upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(i) Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including legal fees and court costs on a substantial indemnity basis) caused by, incurred or resulting from Subtenant's failure to comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

(j) Construction of the Restaurant. Subtenant hereby acknowledges and agrees that Subtenant shall work with Sublandlord and/or its affiliate to procure all necessary building and signage permits and construct the Restaurant in accordance with the provisions of the Prime Lease, time being of the essence. In the event that Sublandlord and/or its affiliate requires Subtenant's direction or signature with respect to procurement of the necessary permits for construction, and Subtenant shall fail to respond or refuse to sign an application or certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes and appoints Sublandlord as its attorney-in-fact to act as Subtenant's proxy to procure all necessary building and signage permits for the Restaurant, which shall include the power to make necessary decisions on Subtenant's behalf and the power to execute and deliver any necessary applications or certificates to any third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's exercise of its power as a proxy and/or execution and delivery of such application or certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to respond or execute and deliver such application and/or certificate.

## EXHIBIT K

### 9. Remodeling of the Restaurant.

(a) Subtenant, as franchisee under the Franchise Agreement, covenants and agrees that it has certain obligations to repair, upgrade, refurbish, remodel, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the “**Remodeling Obligations**”). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not complete all its Remodeling Obligations at the Restaurants, a “**Remodel Default**” shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 18(b) and Sublandlord’s rights as franchisor under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 5(a) by twenty percent (20%) until the Remodel Default has been corrected (the “**Liquidated Damages**”).

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord’s right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 30(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

10. Quiet Enjoyment. Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

### 11. Damage or Destruction to Premises.

(a) Subtenant’s Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant’s sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to so restore, replace or rebuild as aforesaid, Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises. **[[CONFIRM NO CONFLICT WITH PRIME LEASE]]**

(b) Limited Right to Terminate. Notwithstanding the foregoing subparagraph (a), in the event the Premises should, within two (2) years prior to the end of the initial term of this Sublease, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, and



## EXHIBIT K

provided Sublandlord has the right to terminate the Prime Lease with respect to such casualty event, Sublandlord and Subtenant shall have the right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case (i) provided Sublandlord shall have the same right under the Prime Lease, Subtenant shall, at Subtenant's cost and expense, return possession of the Real Property to Sublandlord with all buildings removed from the surface of the Real Property and (ii) the proceeds of any insurance carried or required to be maintained by Subtenant shall be payable to Subtenant. **[[CONFIRM NO CONFLICT WITH PRIME LEASE]]**

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease will govern.

**12. Condemnation.** If at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord is entitled pursuant to the Prime Lease shall be paid to Sublandlord but Sublandlord shall, and hereby does, after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis, assign to Subtenant out of any award paid to Sublandlord the following amounts: (i) if Subtenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to all of Subtenant's initial cost for the construction of the Restaurant (less any fees paid pursuant to the REPP FDP or any letter of agreement), amortized over a twenty (20) year period on a straight line basis and (iii) a sum equal to any cost or loss which Subtenant may incur in removing certain furniture, fixtures and equipment located at the Restaurant that are used in the operation of the Restaurant (collectively, the "**Equipment**") from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking Which Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises which renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then Sublandlord or Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and Subtenant hereby reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Sublease and its loss of its interest under this Sublease, or any portion thereof, caused by such appropriation or taking, together with damages based on the value of Subtenant's Equipment and the Restaurant and other improvements erected or installed on the Premises and the damages Subtenant may sustain to the business operated by Subtenant on the Premises, including, but not limited to, an award for the use of any temporary construction easement area on the Premises, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall

## EXHIBIT K

pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of all legal fees and costs associated with such proceedings on a substantial indemnity basis). Subtenant shall use such award together with all other funds of Subtenant necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking Which Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises which does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received by Sublandlord for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes in part: (i) an award applicable to a condemned portion of the Restaurant building or (ii) an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Total Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if an expropriating authority takes any portion (or all that portion) of the Premises which is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises which is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease will govern.

**13. Assignment and Subletting.** Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Sublandlord, in its capacity as franchisor under the Franchise Agreement to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

**14. Mortgage Subordination and Attornment.** Upon written request by Sublandlord or Prime Landlord, conferred in by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or

## EXHIBIT K

assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease. Similar to Section 17 of this Sublease, upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from Prime Landlord.

### **15. Indemnification and Insurance.**

(a) Indemnification. To the fullest extent permitted by law, Subtenant agrees to defend, indemnify and hold harmless Prime Landlord, Sublandlord and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any liabilities, losses, claims suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses") resulting from or arising by reason of the occupancy, operation, maintenance or use of the Premises by Subtenant (including any construction activity on the Premises undertaken by or through Subtenant) or otherwise related to or asserted against Sublandlord under the Prime Lease (except for any such Losses which arose or relate to time periods prior to the date of this Sublease), whether or not provided such Losses are attributable to (a) injury to or death of any person or persons, including, but not limited to, any employee, agent or representative of Subtenant, as well as any employee, agent, or representative of an Indemnatee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance or use of the Premises by Subtenant, which are in any manner directly or indirectly caused, occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors or omissions, reckless, negligent or willful misconduct, whether active or passive, of Subtenant or anyone who whose acts Subtenant may be liable in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnitees, or any other person or persons, unless the same be caused by the sole negligence or willful misconduct of any Indemnatee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(b) Insurance Coverage. Subtenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Subtenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide

## EXHIBIT K

cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability;

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Subtenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Subtenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Subtenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Subtenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Subtenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Subtenant conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Subtenant utilizes a program of self-insurance, a Certificate of Authority

## EXHIBIT K

from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Subtenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Subtenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

7. Any other form or forms of insurance as the Subtenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent subtenant would protect itself.

Further with regard to each of the aforementioned insurance policies

1. The parties acknowledge that Subtenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.
2. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
3. Subtenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
4. There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Subtenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Subtenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Subtenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
5. Subtenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.
6. When requested by Wendy's, Subtenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.
7. Should Subtenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Subtenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Subtenant.

## EXHIBIT K

8. Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Subtenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Subtenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern.

**16. Equipment.** All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of such goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant arising from the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

**17. Subtenant Financing; Security Interest of Sublandlord.** To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all the goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant in or about the Premises or that may be placed or kept therein during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord.

This Sublease shall also constitute a security agreement under the applicable legislation of the jurisdiction in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant situated on the Premises shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant situated on the Premises without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

Additionally, with the prior written consent of Sublandlord and Franchisor (in form and substance as they may require) and subject to the terms and conditions and restrictions on the same as they may require, Subtenant may grant a leasehold mortgage in and to its rights as subtenant under this Sublease. Upon request, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

## EXHIBIT K

### 18. Default by Subtenant.

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a “**Default**”):

(i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission which constitutes a default under the Franchise Agreement or any other Related Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with the creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant’s interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord’s prior written consent;

(ix) if Subtenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the “Orders”) or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(x) if a final, non-appealable judgment is rendered by a court against Subtenant which has a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant’s ability to perform its obligations under this Sublease, or is in the amount of \$100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof;

(xi) if Subtenant is in default under the terms and conditions of any of the Related Agreements; or

(xii) a Remodel Default.

## EXHIBIT K

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease and/or the Sublease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

- (i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;
- (ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute dispossession proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;
- (iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate; or
- (iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or
- (v) recover from Subtenant any other amount necessary to compensate Sublandlord for all damages proximately caused by Subtenant's failure to perform its obligations under this Sublease or which in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable legal fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable legal fees in connection with the reletting of the Premises to a new tenant; (E) any other costs necessary or appropriate to relet the Premises; and (F) representing the remaining, unamortized cost incurred by Sublandlord to construct the Premises.

**19. Cross Default.** Any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this paragraph and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Guarantor has signed this Sublease for the purpose of acknowledging its agreement with the cross-default provisions of this paragraph and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

**20. Estoppel Certificates.**

(a) At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Real Property; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rentals have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof; (vi) that no notice has been received by the certifying



## EXHIBIT K

party of any default under this Sublease which has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes and appoints Sublandlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

**21. Notices.** All notices, requests, demands and other communications required or permitted by this Sublease shall be in writing and shall be deemed to have been duly given upon (a) actual delivery, if delivered by personal delivery, and/or (b) if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when received or refused. Any material notices under this Lease, if given electronically via email or other electronic means to such addresses as may be used by either party from time to time, shall also be followed with written notice in the manner specified in the prior sentence. Notices shall be addressed to the respective parties at the following addresses:

To Sublandlord: Wendy's Properties, LLC  
4288 W. Dublin-Granville Road  
Dublin, OH 43017  
Attn: Legal Department (Real Estate) (Site #\_\_\_\_)  
Phone: (614) 764-3100

To Subtenant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
Phone: (\_\_\_\_) \_\_\_\_\_

or such other addresses as either party hereafter designates to the other in writing as aforesaid.

**22. Joint and Several Obligation.** In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

**23. Subtenant's Compliance with Environmental Laws.** Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold Sublandlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation,

## EXHIBIT K

diminution in value of the Premises, and sums paid in settlement of claims, legal fees on a substantial indemnity basis, consultant fees and expert fees) which arise during or after the Sublease Term as a result of such contamination. This indemnification of Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to any federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

**24. Surrender of Premises.** Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of this Sublease or its termination in any way, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. If required by Sublandlord or Prime Landlord, Subtenant shall, at Subtenant's cost and expense, execute and deliver to Sublandlord or Prime Landlord (as applicable) a quitclaim deed to the Restaurant and any other improvements located on the Premises. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

**25. Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant's rights hereunder are expressly subject to and subordinate to all the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Subtenant shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in the lessor/landlord under the Prime Lease, and Subtenant shall indemnify and hold Sublandlord harmless from and against all claims and expenses of any kind whatsoever, including reasonable solicitor's fees, arising out of or in connection with the Prime Lease, or the curing of any default thereunder. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease. Sublandlord and Subtenant each agree to provide to the other copies of any written notices which either may receive from the lessor/landlord under the Prime Lease or any mortgagee having an interest in the Premises.

(b) Subtenant hereby acknowledges and agrees that Subtenant shall not contact the Prime Landlord directly for any reason without Sublandlord's prior written consent.

(c) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.

## EXHIBIT K

(d) Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations to Subtenant:

[LIST EXCLUSIONS HERE, IF ANY]

(e) Provided Subtenant is not otherwise in default under this Sublease or under any Related Agreement, all funds as provided under the Prime Lease entitled "Tenant Improvement Allowance" (if any) shall be payable to Subtenant upon receipt of the same from Prime Landlord. Subtenant acknowledges and agrees to abide by the terms and conditions set forth in the Prime Lease for collection of such funds. Sublandlord will use its commercially reasonable, best efforts to collect such funds from Prime Landlord but will not be liable for the payment of any sums to the extent they are not paid by Prime Landlord. Sublandlord will exercise its legal remedies, including the right of offset (where available), in connection with the collection or any dispute and pass along (or credit) the fruit or award of such action, and will share equally the costs of such collection with Subtenant, or deduct or credit such expenses from the fruit or award of such action.

**26. Brokers.** Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

**27. Guaranty.** Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, the Guarantor(s) shall jointly and severally unconditionally guarantee the payment and performance of all obligations, terms and conditions under this Sublease on behalf of Subtenant and agrees to indemnify and save harmless Sublandlord from any damages arising out of failure by the Subtenant to pay Rent or observe or perform any of the terms and conditions contained in this Sublease, pursuant to the Sublease Guaranty. During the Sublease Term and from time-to-time, within fifteen (15) days of Sublandlord's request, Subtenant shall cause the Guarantor(s) to provide the most current fiscal year-end audited financial statements of the Guarantor(s) prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

**28. Right to Inspect and Show Premises.** Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Tenant's compliance with all laws and ordinances. If Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

**29. Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable legal fees and costs of suit.

## EXHIBIT K

### 30. Miscellaneous.

(a) This Sublease shall be governed by the laws of the jurisdiction in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except in writing executed in the same manner as this Sublease by the parties hereto.

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday or legal or bank holiday in the jurisdiction where the Premises are located, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the municipality in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant to the provisions of this Sublease with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(g) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. The acceptance by Sublandlord of any sum of rental less than the sum provided for in this Sublease shall not alter the rental terms hereof or absolve Subtenant from its obligation to pay the rental herein provided, but the acceptance of any lesser sum than the Rent herein stipulated shall be an acceptance of the amount paid to apply on account of the Rent due. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect to modify or amend or change the conditions hereof.

(h) The parties covenant and agree that this Sublease shall not be recorded, but upon written request of Sublandlord or Subtenant, a notice of sublease shall be prepared by Subtenant (which form is subject to the prior review and approval of the Sublandlord) describing the Premises, giving the Sublease Term, the name and address of Sublandlord and Subtenant, but containing no other terms or provisions of this Sublease except as may be permitted or required by Sublandlord, which shall be promptly executed and delivered by both parties. The notice of sublease may be recorded by either party, at the sole cost and expense of the party so recording.

## **EXHIBIT K**

(i) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during the Sublease Term, the intention of the Parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Sublease may be executed in counterparts by the parties hereto, including via electronic signature, and all such counterparts when delivered to the other party and taken together shall be deemed to be one original.

**[COUNTERPART SIGNATURE PAGES FOLLOW]**

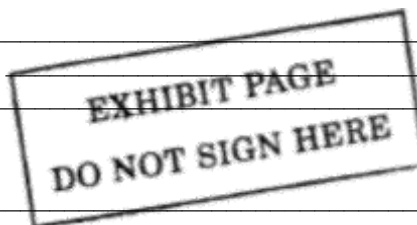
## EXHIBIT K

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

**SUBLANDLORD:**

**WENDY'S PROPERTIES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Legal Approved: \_\_\_\_\_

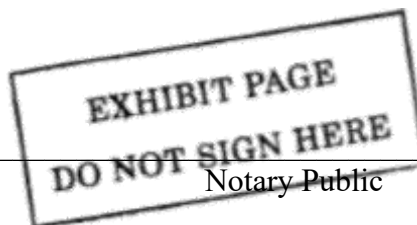
Portfolio Management Approved: \_\_\_\_\_

STATE OF OHIO  
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
202\_\_ by \_\_\_\_\_ and \_\_\_\_\_,

of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.

(SEAL)



\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

## EXHIBIT K

**SUBTENANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The undersigned, a Notary Public in and for the above state and county, hereby certifies that on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ before me personally appeared \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_, an \_\_\_\_\_ limited liability company, who are known to me as the persons and officers described in and who executed the foregoing instrument on behalf of said company, and who acknowledge that they held the positions or titles set forth in the instrument and certificate, that they signed the instrument of behalf of the company by proper authority, and that the instrument was the act of the company for the purposes therein stated.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my official seal on the day and year last aforesaid.

(SEAL)

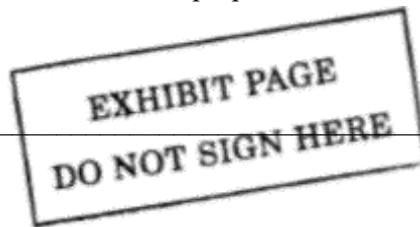
**EXHIBIT PAGE  
DO NOT SIGN HERE**

\_\_\_\_\_  
Notary Public

## **EXHIBIT K**

### **ACKNOWLEDGMENT OF CROSS DEFAULT PROVISIONS**

The undersigned hereby join in the execution of this Sublease for the purpose of acknowledging the cross-default provisions contained in Section 19 hereof.





# **EXHIBIT K**

## **EXHIBIT A TO SUBLEASE**

### **Description of the Real Property**

# EXHIBIT K

## EXHIBIT B TO SUBLEASE

### SUBLEASE GUARANTY

As of this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, the undersigned guarantor, \_\_\_\_\_, a \_\_\_\_\_ (hereinafter referred to as “**Guarantor**”), having an address of \_\_\_\_\_, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to \_\_\_\_\_, a \_\_\_\_\_, as “Subtenant” (the “**Subtenant**”), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the “**Obligations**”) contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the “**Sublease**”), by and between Subtenant herein named and \_\_\_\_\_, a \_\_\_\_\_, as “Sublandlord” (the “**Sublandlord**”), for that certain property located at \_\_\_\_\_ (the “**Real Property**”). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys’ fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor’s liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor’s liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys’ fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord’s request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their

## EXHIBIT K

respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

**THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 18 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.**

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF, Guarantor has caused this Sublease Guaranty to be executed and delivered as of date first set forth above.

[GUARANTOR]

EXHIBIT PAGE  
DO NOT SIGN HERE

# EXHIBIT K

## EXHIBIT C TO SUBLEASE

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_. As a requirement of and in consideration for the willingness on the part of **Wendy's Properties, LLC** to enter into a Prime Lease and Sublease pursuant to that REPP Agreement dated \_\_\_\_\_, 202\_\_ with the undersigned, and as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

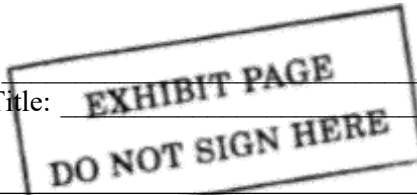
WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Individually \_\_\_\_\_



## EXHIBIT K

WITNESS:

\_\_\_\_\_  
By: \_\_\_\_\_  
\_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_\_  
DO NOT SIGN HERE  
\_\_\_\_\_  
Individually

# EXHIBIT K

## EXHIBIT B TO REPP AGREEMENT

### REAL ESTATE PROCUREMENT PROGRAM (“REPP”)

#### PROJECT MANAGEMENT AGREEMENT

THIS REPP PROJECT MANAGEMENT AGREEMENT (this “Agreement”) is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability \_\_\_\_\_ company (“Franchisor”), and \_\_\_\_\_ [List franchisee entities] (collectively, “Franchisee”).

#### WITNESSETH:

WHEREAS, Franchisor and Franchisee have entered into that *REPP Letter of Agreement* (“REPP Agreement”) dated as of \_\_\_\_\_, 2021, pursuant to which Franchisee agreed to participate in the REPP with respect to the identification and development of a new Wendy’s branded restaurant to be located at \_\_\_\_\_ and identified as Wendy’s Site # \_\_\_\_\_ (the “Restaurant” or “Restaurant Site”);

WHEREAS, as a material condition of the REPP Agreement, Franchisee is required to construct the Restaurant at Franchisee’s sole cost and expense and retain Franchisor to provide certain project management services with respect to the construction of the Restaurant on the following terms and conditions; and

WHEREAS, the possible budget range has been disclosed within the applicable Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget; and

WHEREAS, Franchisor agrees to provide such services on the terms and conditions contained herein.

NOW THEREFORE, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

#### SECTION I. SCOPE OF SERVICES

1.1 Basic Services. Franchisee hereby hires Franchisor and Franchisor hereby agrees that it shall perform the project management services described in Exhibit A attached hereto and incorporated herein (the “Services”) with respect to the construction of the Restaurant (the “Project”) on the terms and conditions set forth herein. Franchisor shall perform the Services for the Project in accordance with the schedule set forth by Franchisor as determined pursuant to this Agreement and as determined to be appropriate in Franchisor’s reasonable judgment based on then-existing circumstances of the Project.

1.2 Additional Service Providers. Franchisee and Franchisor acknowledge and agree that Franchisee will require the services of others outside of Franchisor, including, but not limited to, and by way of example only, architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers, installers and/or other consultants and contractors in connection with the Project (“Additional Service Providers”). During the Project, Franchisor may identify the need for and/or recommend to Franchisee that it retain Additional Service Providers to assist with the Project. Franchisee agrees to retain and

## EXHIBIT K

use only those Additional Service Providers previously approved by Franchisor or who are otherwise qualified and approved by Franchisor acting in its commercially reasonable discretion. It is expressly agreed and understood that Franchisor shall not be responsible or liable for the engagement or actions of any Additional Service Providers, and all Additional Service Providers shall be engaged directly by Franchisee and shall be compensated solely by Franchisee. In the event Franchisee retains any Additional Service Providers to achieve Franchisee's objectives for such Projects, Franchisor shall maintain a working relationship with such Additional Service Providers in accordance with acceptable industry standards.

### SECTION 2. FRANCHISOR'S DUTIES AND STATUS

2.1 Service Standards. Franchisor shall perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable laws, ordinances and regulations. Franchisor agrees to use good faith efforts to perform all services and obligations required under this Agreement and any other agreements entered into by Franchisee which are managed or administered by Franchisor so that each Project is completed within the time schedule as determined by the mutual agreement of Franchisor and Franchisee (with input from Franchisee's General Contractor and any Additional Service Providers) (the "**Schedule**"). The Schedule will be posted and maintained in Franchisor proprietary project management software "**Gateway**". Franchisee agrees to cause its General Contractor and any Additional Service Providers to provide regular updates and communication with Franchisor with respect to the Schedule and with respect to all matters whatsoever with respect to the Project.

2.2 Independent Contractor. Franchisor shall assume all duties under this Agreement as an independent contractor; and in no event shall this be considered an agreement of employment, franchise, partnership or agency. Franchisee shall have no control or supervision over the particular manner or method by which Franchisor accomplishes the performance of the Services, such matters being in the exclusive charge and control of Franchisor. Franchisor shall be solely responsible for all wages and benefits owed to its employees, and Franchisee shall have no obligation with respect thereto.

2.3 Construction Manager. Franchisor shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Franchisor shall designate an employee of it or any one of its affiliates as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Franchisor's sole discretion, as it deems necessary, to perform the Services for the Project. The Construction Manager Services through completion of the Project. Upon request, Franchisor will provide to Franchisee, or its designee, a summary of the professional qualifications of the designated Construction Manager.

### SECTION 3. COMPENSATION

3.1 Project Fee. Franchisor shall be paid a fee in the amount of Thirty-Five Thousand and no/100 (\$35,000.00) (the "**Project Fee**") for performing the Services for the Project on the terms set forth in Section 3.3 below. The Project Fee is due and payable in advance upon execution of this Agreement.

3.2 Expenses. Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Franchisor in connection with Project, including, but not limited to, travel expenses, are excluded from the Project Fee for Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses shall be charged and managed in accordance with Franchisor's current travel policy guidelines, as may be modified from time to time. Franchisee acknowledges that Franchisee has received Franchisor's current travel policy.

3.3 Terms of Payment. The Project Fee shall be due and payable prior to or as of the date of this Agreement. Thereafter, Franchisor may elect issue monthly or periodic invoices for any Reimbursables and/or Additional Services and/or any other amounts then due (collectively, "**Amounts Due**") under this Agreement in excess of

## EXHIBIT K

the Project Fee. In addition to the monthly or periodic billings, upon substantial completion of the Project (the “**Turnover Date**”), Franchisor will issue an invoice for any known the Amounts Due which shall be immediately due and payable to Franchisor and paid no later than the Restaurant Open Date. Within ninety (90) days after the Turnover Date or as soon as practical thereafter, Franchisor will issue a final invoice to Franchisee for the balance, if any, of any unpaid or remaining Amounts Due. Other than any invoice issued on the Turnover Date which may be due sooner than thirty (30) days after receipt, all invoices shall be due and payable by Franchisee to Franchisor within thirty (30) days of receipt by Franchisee of each Franchisor invoice. All other payments due from one party to the other under this Agreement shall be due and payable thirty (30) days following receipt of written demand therefor. Delinquent payments hereunder shall earn interest from the date due until paid at the lesser of: (i) the rate of one percent (1%) per month (i.e.: 12% per annum) or (ii) the maximum rate permitted by law. Franchisee shall reimburse Franchisor for attorneys’ fees and other expenses reasonably incurred by Franchisor related to or arising out of the collection of any late payments.

3.4 Adjustments to Project Fee. If the scope of the Project increases beyond that contemplated in **Exhibit A** or should the completion of the Project be delayed through no fault of Franchisor or should a change be made in the Project which does not increase the scope or duration of the Project, but which requires an increase in Franchisor personnel committed to the Project, then the Project Fee for such Project will be increased as is reasonably agreed between the parties.

3.5 Additional Services. If either party determines that any services not included in the Services described in **Exhibit A** are required in connection with the Project (“**Additional Services**”), such party shall give prompt notice to the other party. If Franchisee desires Franchisor to perform the Additional Services and Franchisor agrees, the parties shall enter into a modification to this Agreement substantially in the form of **Exhibit B** attached hereto and made a part hereof which shall provide for performance by Franchisor of the Additional Services and any increase in the Project Fee for such Project as a result thereof. In no event shall (i) Franchisor be required or authorized to perform any Additional Services, or (ii) the Project Fee be increased in connection with Additional Services, unless the parties have agreed in writing to such Additional Services and any increase in the Project Fee.

3.6 Project Budget. The CM shall prepare, or has prepared, that *Preliminary Budget Disclosure* to be provided to and executed by the Franchisee, as shown in the form of **Exhibit C** attached hereto and made a part hereof. A signed copy shall be maintained in Gateway. Franchisee acknowledges and agrees that the possible budget range has been disclosed within the Franchise Agreement and the Franchise Disclosure Document, and Franchisee has seen and approved the Preliminary Budget Disclosure and understands that the actual resulting budget may vary and that there are no Project termination rights afforded to Franchisee in the event of any material increase in the said budget.

## SECTION 4. INDEMNIFICATION

4.1 Franchisor’s Indemnity. Franchisor shall defend, indemnify and hold harmless Franchisee, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders and agents of each from any and all losses, liabilities, costs and expenses, including without limitation reasonable attorney’s fees, reasonable expert witness fees and court costs, arising out of claims by third parties and sustained or incurred by or asserted against Franchisee by reasons of or arising out of Franchisor’s gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement or any Project or Services or any material breach of this Agreement.

4.2 Franchisee’s Indemnity. Franchisee shall defend (with counsel reasonably acceptable to Franchisor), indemnify and hold harmless Franchisor, its subsidiaries and affiliates and the employees, partners, officers, directors, members, shareholders, contractors and agents of each from and against all losses, liabilities, costs and expenses, including without limitation reasonable attorney’s fees, reasonable expert witness fees and court costs incurred for any reason and arising out of claims by third parties in connection with this Agreement, any Project



## EXHIBIT K

or Services, to the extent such claims relate to Franchisor duties or obligations that are within the scope of this Agreement and are in compliance with applicable laws, codes, ordinances, rules and regulations, except to the extent such claims arise out of Franchisor's gross negligence, intentional misconduct or omissions, fraud in connection with this Agreement, any Project or Services, or any material breach of this Agreement by Franchisor.

Franchisee shall execute and deliver to Wendy's the *General Release of All Claims* in the form attached hereto and made a part hereof as **Exhibit D**.

### SECTION 5. INSURANCE

5.1 **Franchisor's Insurance**. During the term of this Agreement, Franchisor shall carry the following insurance, at its own expense:

- (a) **Worker's Compensation and Employer's Liability:** coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisor conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease.
- (b) **Commercial General Liability Insurance:** \$1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate.
- (c) **Business Automobile Liability:** \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisor.

The foregoing policies are collectively referred to as "**Franchisor's Policies**." Upon request, Franchisor shall provide Franchisee with certificates of insurance evidencing Franchisor's Policies within fifteen (15) days of such request.

5.2 **Franchisee's Insurance**. During the term of this Agreement, Franchisee shall carry such coverages types and in such minimum coverage amounts as set forth in further detail in the applicable Franchise Agreement and in the *Minimum Insurance Requirements* and insurance guidelines, as amended from time-to-time, as the same are amended from available on WeConnect (and in addition to any requirements under the Sublease and/or Prime Lease, including but not limited to the obligation to name such additional insureds as further specified in such agreements), including, but not limited the following insurance, at its own expense:

- (a) **Commercial General Liability:** \$1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to said policies, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.
- (b) **Property:** Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all Franchisee improvements in or about the Premises. Coverage shall include

## EXHIBIT K

business interruption for a period not less than 12 months from the date of any loss or damage. Franchisee may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Franchisee will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(c) Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Franchisee, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Franchisee and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(d) Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(e) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Franchisee's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(f) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Franchisee conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Franchisee utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Franchisee entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Franchisee may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

The foregoing policies are collectively referred to herein as the "**Franchisee Policies.**"

## EXHIBIT K

Further with regard to each of the aforementioned insurance policies:

1. Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
2. Franchisee shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
3. There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Franchisee with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Franchisee. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Franchisee agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
4. Franchisee shall deliver, or cause to be delivered to Franchisee, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days after the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.

When requested by Wendy's, Franchisee shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.

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

Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Franchisee, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Franchisee of full responsibility or liability for damages and accidents as set forth herein.

5.3 Mutual Waiver. All property damage insurance policies required of each of the parties hereunder shall contain appropriate clauses pursuant to which the respective insurance carriers shall waive all rights of subrogation with respect to losses payable under such policies; and each party waives any claims against the other party for any damage to its property.

### SECTION 6. LIMITATION OF FRANCHISOR'S SERVICES

6.1 Technical Matters. Franchisor shall assist Franchisee in the evaluation of regulatory requirements related to each Project including zoning ordinances, public facilities requirements, accessibility and other requirements of the jurisdiction in which each Project is located ("**Technical Matters**"). In addition, Franchisor shall advise and make recommendations to Franchisee as to experts to use for Technical Matters and shall coordinate the work of such experts with that of the other consultants, contractors, suppliers and service providers working on each Project in accordance with Section 1.2 above. Notwithstanding the foregoing, Franchisee acknowledges that Franchisor is not an expert in and is not responsible or liable for Technical Matters, and Franchisee shall rely solely on the judgments of the experts Franchisee hires with respect to such Technical Matters.

## EXHIBIT K

6.2 No Guaranties. Franchisee acknowledges and agrees that Franchisor's obligation under this Agreement is to use commercially reasonable efforts to cause each Project to be completed in accordance with plans and specifications, preliminary budget and schedules presented to Franchisee, including prior to the Effective Date or Authorization Date of any Project, but that Franchisor shall not be deemed to have given any guaranty or warranty that any of the foregoing can be accomplished and notwithstanding anything in this Agreement shall not be liable for the errors, omissions or breaches of contract by any other party providing goods or services to any Project, including the architect and general contractor for any Project. Franchisor, however, shall promptly notify Franchisee when it reasonably anticipates that a Project cannot be constructed in accordance with the plans and specifications, preliminary budget and schedules presented to Franchisee.

### SECTION 7. TERMINATION

7.1 Limited Right to Terminate. In the event of any willful misconduct or gross negligence on the part of Franchisor or in the event of a material default by Franchisor under this Agreement, if such default has not been cured within fourteen (14) days after written notice to Franchisor (or, to the extent that such default is not capable of cure within said fourteen (14) days, Franchisor has taken commercially reasonable steps to commence cure of such alleged default), Franchisee shall have the right to terminate this Agreement. Franchisor reserves the right to terminate this Agreement immediately in the event of a material default hereunder or under any Franchise Agreement or Sublease by Franchisee if such default has not been cured within ten (10) days after written notice to Franchisee.

7.2 Payment Upon Termination. In the event of the early termination of this Agreement for any reason, Franchisor shall be entitled to retain all or a proportionate share of the Project Fee as compensation for all services and Reimbursables and any Additional Services performed up to the Project termination date. Further, Franchisee shall promptly pay to Franchisor any additional amounts accrued through such termination date for any Reimbursables and/or Additional Services and/or any other amounts, if any, due under this Agreement in excess of the Project Fee. Any balance of the Project Fee remaining thereafter shall be applied first as a credit towards any other fees and expenses that Franchisee may then owe Franchisor with respect to any other Project, Franchisor branded restaurant or under any other Franchise Agreement, and, with respect to any balance left over, at the option of Franchisee held towards a future Project or refunded by check.

7.3 Evidence of Succession Plan. Franchisee shall provide with evidence satisfactory to Franchisor, in its commercially reasonable discretion, that the Project has been reassigned to another approved construction manager or Additional Service Provider(s). If Franchisee elects to manage the Project itself, that Franchisee shall provide evidence that it has suitable personnel or resources to successfully complete the Project to Franchisor standards and in accordance with the obligations under the Franchise Agreement and within the terms and conditions contained in the applicable Lease and/or Sublease.

### SECTION 8. NOTICES

8.1 Address for Notices. The addresses of Franchisee and Franchisor for service of any notices and reports hereunder shall be respectively as follows:

Franchisor:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Regional Construction Director

Franchisee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## EXHIBIT K

with a copy to:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Legal Department  
(Real Estate Site # \_\_\_\_\_)

with a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8.2 Delivery of Notices. Any notice required or permitted to be given hereunder shall be hand delivered, sent by nationally recognized delivery service, or sent by registered mail, return receipt requested, to Franchisee or Franchisor at its respective address shown above. Any such notice shall be deemed to have been received by the party to whom it is addressed on the date and at the time it is so delivered, or upon refusal of such delivery.

### SECTION 9. MISCELLANEOUS

9.1 Confidentiality. Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to each Project or the terms of this Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

9.2 Complete Agreement; Amendments. This Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Franchisor and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.

9.3 No Partnership. Nothing contained in this Agreement or in any of the contract documents relating to any Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Franchisor is entering into this Agreement solely as a contractor for Franchisee and both parties acknowledge that no fiduciary or franchise relationship exists between Franchisee and Franchisor by virtue of this Agreement.

9.4 Publicity and Confidential Information. Franchisor and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this Agreement, any Projects, or without prior written approval of the other party except where necessary to carry out the obligations under this Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Franchisor which the Franchisee may have acquired in any of the Projects under this Agreement.

9.5 Non-Solicitation. Franchisee and Franchisor agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of any Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement or inducement from such other party. In the event of a breach of this provision because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as

## EXHIBIT K

liquidated damages and not as a penalty, the sum of \$100,000.00 for each employee hired in violation of this Section 9.5.

9.6 Applicable Law. This Agreement shall be construed under and interpreted in accordance with the internal laws of the State of \_\_\_\_\_.

9.7 Survival. The provisions of Sections 3, 4, 5, 7, 8 and 9 of this Agreement shall survive the expiration or termination of this Agreement.

9.8 Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

9.9 Limitation on Liability. Notwithstanding anything else contained in this Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Franchisor's liability to Franchisee with respect to each Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Franchisor as set forth in this Agreement, the limits of insurance set forth in this Agreement for the applicable insurance policy. Further, Franchisor shall not be liable for any violation of laws by Franchisee or its General Contractor, including, by way of example only, failure to adhere to building codes, labor regulations, or stop-work orders or social distancing/stay at home orders or directives and agrees to indemnify and defend Franchisor for any claims, fines, charges or other losses (civil and criminal) if Franchisee allows the Project to proceed in violation. If Franchisor informs Franchisee of any alleged violations, Franchisee agrees to seek separate legal counsel and advice.

9.10 Litigation Expenses. If there is any litigation between the parties with respect to this Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.

9.11 Taxes. The Project Fees and any other fees or charges to Franchisee pursuant to this Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Franchisor is not intended to be nor shall it be deemed to be, a "reseller" of any goods or services, and that all transactions or invoices approved by and/or posted by and/or through Franchisor or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Franchisor believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Franchisor to Franchisee and shall be due and payable by Franchisee to Franchisor absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Franchisor or the appropriate taxing authority, on any transactions or payments arising pursuant to this Agreement and Franchisee agrees to indemnify and defend Franchisor against for any claims, fines, charges or other losses (civil and criminal) related to such Taxes.

9.12 Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this Agreement. Each party agrees that it has been represented by counsel

## EXHIBIT K

and has participated in the negotiation of this Agreement, and this Agreement shall not be construed against either party on the theory that such party drafted this Agreement. In the event any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.

9.13 Term; Increases. This Agreement shall remain in full force and effect until the completion of the Project. If the Project becomes dormant for more than eighteen (18) months, this Agreement shall, at the option of Franchisor, be terminable or subject to revision with respect to the applicable Project Fee if and when such Project is revived.

9.14 Force Majeure. Franchisor shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Franchisor or to a third-party.

9.15 Authority; Execution.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

## EXHIBIT K

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

### FRANCHISOR

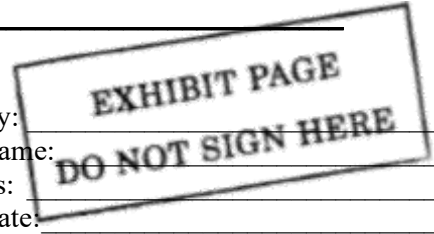
**QUALITY IS OUR RECIPE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



### FRANCHISEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_





# EXHIBIT K

## EXHIBIT A TO REPP FDP

### PROJECT MANAGEMENT SERVICES SCOPE OF WORK

Franchisor shall assign the Construction Manager, and additional personnel if necessary, to perform the Basic Services (the “**Services**”) described in this Exhibit, as determined to be appropriate in Franchisor’s reasonable judgment based on then-existing circumstances of the Project and evidenced by a Project Authorization. It is not required that the Services be performed in the order in which they are described. The Services listed below facilitate the planning, permitting, bidding, and remodel or new build construction of a Wendy’s restaurant; however, the list is not exhaustive.

**The Contract:** The Contract is the agreement between the Franchisee and the General Contractor (sometimes hereinafter referred to as “**GC**”) for the performance of the Remodel or New Build in accordance with the Contract Documents (the “**Contract Documents**”, a schedule of and copies of each will be provided to the Construction Manager and attached hereto). Modifications to the Contract must be made in accordance with the Contract Documents. The Contract Documents do not and shall not be construed to create any relationship, contractual or otherwise, between the Franchisee and any Subcontractor, Sub-subcontractor or Materialmen.

**Duties and Responsibilities:** The Construction Manager shall represent the Franchisee regarding the Contract and regarding activities at the construction site. All communications to the General Contractor shall be through the Construction Manager. The Construction Manager is not responsible for the acts or omissions of the General Contractor nor is the Construction Manager responsible for construction means, methods, techniques, sequences, procedures or safety precautions at the site. The Construction Manager shall always have access to the Project site.

**Interpretations:** Upon request by the General Contractor, the Construction Manager shall render written interpretations of the Contract Documents and shall, in the first instance, be the judge of the performance thereunder by the General Contractor. The Construction Manager shall promptly answer all written questions regarding the meaning of the Contract Documents and regarding the performance thereof by the General Contractor. All such questions shall be answered in writing by the Construction Manager. No oral interpretation shall be binding on the Franchisee.

#### **A. Design Phase**

1. **Project Schedule.** The Construction Manager (“**CM**”) shall prepare a preliminary Project schedule including the following phases: due diligence, design, approval, entitlements, permitting, bidding, construction, and restaurant re-open / open date. The CM is responsible for maintaining a current schedule and updating the milestones in Gateway on at least a weekly basis.
2. **Site Investigation Report (“SIR”).** The CM shall be responsible to have an SIR completed. This will be outsourced to an approved Additional Service Provider selected by Franchisor. *NOTE: The cost of the SIR is borne by Franchisor directly and was funded as part of the Real Estate Services Fee paid in connection with the REPP Agreement. .*
3. **Additional Service Provider Selection.** The CM will provide Franchisee with a list of approved Additional Service Providers (including, by way of example only, architectural and engineering firms) which Franchisor has deemed without warranty to be qualified under Franchisor current construction programs. If the Franchisee would like to use a resource that is not currently approved, the CM will interview the potential resource to determine if they are acceptably qualified to become an approved Additional Service Provider. Franchisor retains the sole and absolute discretion in determining whether a potential Additional Service Provider is acceptably qualified to be engaged on the Project and the decision of Franchisor assigned Director of Regional Construction approving or disapproving a potential Additional Service Provider for the Project shall be binding upon the Franchisee.

## EXHIBIT K

4. Additional Service Provider Orientation. The CM shall conduct an orientation session with each approved Additional Service Provider during which such Additional Service Provider will receive information regarding Franchisor's architectural standards, image, program information, the Project, including the Project Scope, construction schedule and other key timelines, budget, Gateway, and Franchisor's and Franchisee's administrative requirements.
5. Additional Service Provider Proposals. The CM shall solicit and evaluate proposals from the selected, approved Additional Service Provider upon direction from the Franchisee. The CM shall review the proposals for adherence to the project schedule and project budget for design services. The CM will make recommendations to the Franchisee with respect to all Additional Service Provider proposals, however, the engagement and contracts to retain such Additional Service Provider shall be negotiated by and executed by Franchisee directly with all Additional Service Providers.
6. Project and Construction Budget: The CM shall manage the budget using Gateway.
7. Design Phase - Architect: At the start of the design phase, the CM will schedule a design meeting including the selected Architect, and the Franchisee. The CM shall review the design schedule, budget, and design intent to complete the project with the Project Schedule. The CM shall monitor the Architect's progress with the Project Schedule. Using Gateway, the CM shall coordinate and expedite the flow of information between the Franchisee, the Architect, and others, as necessary.
8. Landlord Approval / Third Party Investigation / approval: Provided that Franchisor's affiliate is the Landlord or Sublandlord on a Project, Franchisor shall coordinate and perform all lease related due diligence (title, survey, Phase I and II environmental) to its sole and absolute satisfaction and on behalf of Franchisee, with the actual costs related thereto a Franchisee pass-thru expense. With respect to any governmental site plan approvals, permits, landlord and third-party approvals (if any), such work shall be coordinated by Franchisor directly with such governmental agencies or entities, landlord and third parties (if any) and Franchisee agrees to pay for all costs and expenses (including, but not limited to, local counsel fees and expenses i.e., for zoning variances, etc.) and to pay for all approval or review fees or expenses for such reviews.
9. Progress Meetings: The CM shall conduct regularly scheduled, as required, attended by the applicable Additional Service Providers and the Franchisee, as appropriate. Such meetings shall serve as a forum for the exchange of information concerning the Project and the review of design progress.
10. Plan Review: The CM shall review the Architect's preliminary site plan, floor plan, demolition and building interior and exterior elevations to ensure they are in keeping with Franchisor's image standards, design intent, while reflecting the reasonable ability to remain within budget and obtain governmental approval for entitlements and building permits. The CM will coordinate with the Wendy's Design Manager for U.S. Implementation (the "**Design Manager**") to obtain an official approval of the proposed seating plan, and elevations.
11. Image Approval: The CM shall obtain approval from Wendy's Design Manager prior to the Architect or CM agreeing to deviations desired by local agencies or Franchisee from prototype standards or image standards. The CM shall coordinate with Wendy's Design Manager and the Architect to develop various cost-effective alternatives.
12. Approvals by Regulatory Agencies: Following receipt of Franchisee's approval and of Franchisor approval of the proposed architectural drawings and plans and provided all necessary non-governmental third-party approvals have been obtained (at least preliminarily), the CM shall coordinate with the Architect to have the necessary documents transmitted to the regulatory agencies per local requirements for initial or preliminary regulatory reviews. The CM shall advise the

## EXHIBIT K

Franchisee of potential problems resulting from such reviews and suggested solutions to obtain the required entitlements and reviews.

13. Utility Account Application / Disconnection / Engineering Design: The CM shall make, on behalf of the Franchisee, the application for new utility services (water, sewer, electricity/hydro, gas, storm sewer, telephone, high speed internet, etc.) or disconnection for a scrape and rebuild project in coordination with the Architect and Engineer, Wendy's technology team and Franchisee.
14. Impact Fees: The CM shall analyze and make strategic recommendations in conjunction with the Architect and Engineer on the use of outside consultants and services to minimize or eliminate Impact Fees including but not limited to Traffic Impact Fees, Development Fees, or other fees imposed by government agencies linked to the Project. Notwithstanding anything to the contrary, the Franchisee is responsible for all Impact fees, tap fees, or other development charge.
15. Building Permits / Sign Permits: The CM shall commence and monitor the building permit process with architectural firm or a permit expeditor. The CM shall commence and monitor the sign permit process with the sign company. Provide documentation of any required image deviation required by local municipality to the Franchisee and Wendy's management for review and approval. CM and/or architect responsible to attend municipality meetings/hearings, as required.

### **B. Construction Phase**

1. Construction Drawings: The CM shall provide a cursory review and provide comments regarding draft construction documents prepared by the applicable Additional Service Providers. The CM shall conduct a meeting with the applicable Additional Service Providers and the Franchisee to review the construction drawings for accessibility, image, coordination between civil and architectural drawings, coordination between owner supplied equipment and architectural and engineering drawings.
2. Project Cost Estimate: The CM shall prepare, or has prepared, a Preliminary Budget as set forth in the *Preliminary Budget Disclosure* to be provided to Franchisee prior to CAPCOM initial approval, if practical, and a copy thereof posted in Gateway and shall be deemed incorporated into the *Project Management Agreement*.
3. Project and Construction Budget Revision: The CM shall give periodic updates to the budget in Gateway and make recommendations to the Franchisee concerning any revisions to the Project and Construction budget that may result from the proposed design changes.
4. Bidder's Interest Notification: The CM shall conduct a telephone and electronic campaign to attempt to increase interest among qualified bidders approved by Franchisor. The CM will make best faith efforts to include a minimum of four (4) bidders on each bid event to achieve three (3) competitive bids on each Project. Negotiated, single sourcing of a materially large portion of any Project is not encouraged and may require special approval by the CM and/or Franchisor.
5. Bid Documents: The CM shall expedite the delivery of Bid Documents to the pre-approved bidders. The CM shall update the standard bid documents and post them on Gateway in the appropriate folder along with the final and approved set of Construction Documents (sometimes hereinafter referred to as "CD") from the Architect. The CM is responsible for ensuring the CD set is coordinated with owner supplied equipment and reflects the most recent design changes along the required modifications agreed to obtain entitlements and building permits.

## EXHIBIT K

6. Pre-Bid Conference: The CM, or other engineering personnel designated by Franchisor, shall conduct a pre-bid conference with all potential bidders the Architect, and the Franchisee. These conferences shall be forums for the CM or CM's designee, Architect, and the Franchisee, as appropriate, to explain the project requirements to the bidders including information concerning schedule requirements, time and cost control requirements, access requirements, contractor interfaces, administrative requirements, and other technical information. The CM is responsible for coordinating the pre-bid meeting with the Franchise Operations team to minimize disruption to the restaurant. The CM is responsible for notifying and enforcing that the Contractors and their subcontractors are not allowed access to the restaurant for review and inspection of the building at any time except the Pre-Bid Conference.
7. Bidders Request for Information: The CM shall coordinate the response to RFI's with the Architect. All responses shall take the form of a bid clarification addendum issued by the CM. The CM is responsible for determining if an architect bulletin is required to respond to the RFI.
8. Design Bulletin: The CM shall receive from the Architect a copy of all proposed Design bulletins. The CM shall review the bulletins for constructability, for effect on the Project and Construction Budget, scheduling, construction time impacts, and for consistency with the related provisions as documented in the Bid Documents. The CM is responsible for communicating any design change bulletins issued by the architect during the bidding process using Gateway. The CM is empowered to delay a design change bulletin recommended by the architect and incorporating the change as a Change Order after the bids are received.
9. Bid Opening and Recommendations: The CM shall use Gateway to receive and open sealed bids for the GC. The CM shall evaluate the bids for responsiveness and price. The CM shall make recommendations to the Franchisee concerning the acceptance or rejection of individual or all bids.
10. Bid Leveling – Bid Qualification: The CM shall conduct a detailed review of the bids to qualify them and determine that all applicable scope is included. The CM shall not negotiate the bids but identify scope issues that may have been missed or identified by individual bidders.
11. General Contractor Notification: The CM shall notify the unsuccessful bidders through Gateway notifications upon direction by the Franchisee that the Project is fully approved. The CM shall notify the winning bidder that they may be awarded the project upon providing the required proof of insurance, the necessary bonds if required, execution of the contract, and completion of other required administrative items.
12. Construction Contracts: The CM shall assist the Franchisee with the required General Contractor and Project information to have the construction contract prepared. The CM is responsible for ensuring that no work is commenced at the site without a fully executed Construction Contract and official release from the Franchisee.
13. Notices of Commencement: The General Contractor is responsible for preparing the Notice of Commencement documents, where required by a state.

## EXHIBIT K

14. Purchase Order – Construction Contract – Owner Supplied Materials: Upon full funding approval of the project and construction contract execution by the Franchisee, the CM shall coordinate with the Franchisee to have Purchase Order issued to the Contractor for the construction contract. The CM and CM support team is responsible for assembling all quotes and coordinating with the Franchisee administrative team to issue the Pos for all contractual obligations.
15. Pre-Construction Meeting: The CM shall conduct a Pre-Construction meeting with the Contractor, Architect, and the Franchisee team during which the CM shall review the Project scope, schedule, reporting procedures, and other requirements for performance of the Work.
16. Permits, Bonds, and Insurance: The CM shall make commercially reasonable effort to verify that the General Contractor has provided evidence that required permits, bonds, and insurance have been obtained and posted to Gateway. Such action by the CM does not relieve the General Contractor or Franchisee of its responsibility to comply with the provisions of the Contract Documents.
17. On-Site Management and Construction Phase Communication Procedures: The CM shall establish and implement coordination and communication procedures between the General Contractor, Architect and the Franchisee including weekly meetings, weekly photograph uploading to Gateway, and construction site inspections. The CM is not expected to be on-site on a daily or weekly basis. CM will rely on GC superintendent to be on site daily and report to CM. Nothing in this Section 16 shall imply how often the CM is required to be on site.
18. Contract Administration Procedures: The CM shall establish and implement procedures, for reviewing and processing requests for information (RFI); interpretations of the Contract Documents; shop drawings, samples and other submittals; contract schedule adjustments; change order proposals; written proposals for substitutions; payment applications; and maintenance of logs. The CM shall be the party to whom all such information shall be submitted.
19. Review of Requests for Information, Shop Drawings, Samples, and Other Submittals: The CM shall examine the General Contractor's requests for information, shop drawings, samples, and other submittals, and Architect's reply other action concerning them, to determine the anticipated effect on compliance with the Project requirements, the Project and Construction Budget, and the Project Schedule. The CM shall forward to the Architect for review, approval, or rejects, as appropriate, the request for clarification or interpretation, shop drawings, sample, or other submittal, along with the CM's comments. The CM's comments shall relate to design, image considerations in addition to cost, scheduling and time of construction, and clarity, consistency, and coordination in documentation.
20. Utility Service / Coordination: The CM shall assist the Franchisee in coordinating the utility disconnection and connection with the Contractor and applicable utility service providers, including but not limited to, water, sewer, electricity, storm sewer, telephone and other utilities as identified in the Construction Plans. Franchisee responsible to approve/execute any utility easements.
21. Minor Variations in the Work: The CM may authorize minor variations in the Work from the requirements of the Contract Documents that do not involve an adjustment in the Contract price or time, and which are consistent with the design intent and the overall intent of the Contract Documents. The CM shall provide to the Architect copies of such authorizations.

## EXHIBIT K

22. Change Orders: All proposed Change Orders initiated changes shall be described in detail by the GC. The request shall be accompanied by drawings and specifications prepared by the Architect. In response to the change request proposal the General Contractor shall submit to the CM for evaluation detailed information concerning the price and time adjustments, if any, as may be necessary to perform the proposed work. The CM shall review the General Contractor's proposal, shall discuss the proposed change order with the Contractor, endeavor to minimize any impact to the Project Budget or Schedule, and determine the Contractor's basis for the price and time proposed to perform the changed Work prior to seeking approval from the Franchisee. Notwithstanding the foregoing, Franchisee hereby grants CM the right to approve Change Orders of up to \$5,000.00 (but no more than \$10,000.00 in the aggregate) without Franchisee prior approval. Thereinafter, all Change Orders will require Franchisee's acknowledgement and express approval, provided however, that Franchisee acknowledges and agrees that it may not be permitted to cancel the Project due to a Change Order or increased Project Cost. In the event of a dispute related to the scope of work necessitating the Change Order, CM will advocate for Franchisee to seek alternatives cost-effective options, subject to all necessary approvals.
23. Contractor Initiated Change Orders: The CM shall review the contents of all General Contractor requested changes to the Contract time or price, endeavor to determine cause of the request, and assemble and evaluate information concerning the request. The CM shall provide to the Franchisee and Architect a copy of each change request, and the CM shall in its evaluations of the General Contractor's request consider the Franchisee and Architect's comments regarding the proposed changes.
24. Change Order Recommendations: The CM shall make recommendations to the Franchisee regarding all proposed change orders. Prior to issuance of a change order, the CM shall determine and advise the Franchisee as to the effect on the Project Schedule or Project budget. As directed, the CM shall prepare and issue to the Contractor appropriate change order documents. The CM shall provide to the Architect copies of all approved change orders. No Change Order work is to proceed until there is written authorization / approval from the Franchisee to the CM and the General Contractor.
25. Subsurface and Physical Conditions: Whenever the General Contractor notifies the CM that a surface or subsurface condition at or contiguous to the site is encountered that differs from what the General Contractor is entitled to rely upon or from what is indicated or referred to in the Contract Documents, or that may require a change in the Contract Documents, the CM shall notify the Architect or Engineer and Wendy's Legal. The CM shall receive from the Architect or Engineer and transmit to the General Contractor all information necessary to specify any design changes required to be responsive to the differing or changed condition and, if necessary, shall prepare a change order for the Franchisee review and approval as indicated in paragraph 24 and or to provide notice and claim to the applicable Landlord.
26. Quality Reviews: The CM shall monitor the quality of the Work. Communication between the CM and the General Contractor regarding quality review shall not be in any way to be construed as binding the CM or Franchisee or releasing the General Contractor from performing in accordance with the terms of the Contract Documents. No action taken by the CM shall relieve the General Contractor from its obligation to perform the Work in strict conformity with requirements of the Contract Documents, and in strict conformity with all other applicable laws, rules, and regulations.

## EXHIBIT K

27. Contractor Safety Program: The CM shall not be responsible for any General Contractor's implementation of or compliance with its safety programs, or for initiating, maintaining, monitoring, or supervising the implementation of such program. The CM shall not be responsible for the adequacy or completeness of any Contractor's safety programs, procedures, or precautions.
28. Dispute between Applicable Service Providers and the Franchisee: In consultation and coordination with the Applicable Service Providers and Wendy's Legal, but without having to engage outside counsel or retain other experts or expend fees, the CM shall tender to the Franchisee in writing, within a reasonable time, Franchisor opinions and recommendations, based solely on their professional experience and without further due diligence and inquiry, concerning disputes between the Applicable Service Providers and Franchisee relating to acceptability of the Work, or the interpretations of the requirements of the Contract Documents pertaining to the furnishing and performing of the Work. Notwithstanding the foregoing, the Franchisee should seek its own, separate legal counsel and/or expert opinions to substantiate or make claims.
29. Operation and Maintenance Materials: The CM shall receive from the General Contractor operation and maintenance manuals, warranties and guarantees for materials installed in the Project. The CM shall ensure that one copy of each of the manuals are stored at the site at Restaurant Opening / Re-Opening.
30. Accessibility Review / Certification: The CM shall coordinate the accessibility survey of the completed work using a Franchisor approved form, Architect, or an authorized Accessibility Consultant. The CM shall notify the Architect, Engineer, and Contractor of any noted issues and develop a plan to immediately resolve the potential accessibility issue in coordination with the Franchisee.
31. Progress Payments / Draw Payments: The CM shall review draft payment applications submitted by the General Contractor and determine whether the amount requested reflects the progress of the General Contractor's work and is in keeping with the Contract documents and other Franchise forms. The CM shall advise the General Contractor to make any necessary adjustments and review the formal payment application for proper format, the required lien waivers, contractor's sworn statement and other required attachments. The CM shall submit a properly formatted payment application to the Franchisee for processing and payment.
32. Occupancy Permit / Health Department Permits: The CM shall assist the Franchisee obtain an occupancy permit, health department, and other permits necessary to commence operations on the Restaurant Open / Re-Open date by coordinating final testing, preparing and submitting documentation to governmental agencies, and accompanying governmental officials during inspections of the Project. The CM coordinates activities between the Franchise operation team and the Contractor for a smooth turnover of the completed Project.
33. Final General Contractor Retention Payment: The CM shall endeavor to close out the construction contract with the General Contractor within 90 calendar days of Restaurant Opening / Re-Opening. Final punch list walk through will be conducted and retention dollars will not be released until all items are complete.

## **EXHIBIT K**

34. One Year Warranty: A one (1) year warranty walk through will be conducted by the CM, Franchisee and General Contractor. The CM will work with the General Contractor to address any issues/concerns.

### **Schedule A – Contract Documents**

[List of and copies of all construction agreements between Franchisee and General Contractor to be attached]



# EXHIBIT K

## EXHIBIT B TO REPP FDP

### ADDITIONAL SERVICES AMENDMENT

---

This Additional Services Amendment ("Amendment") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between **QUALITY IS OUR RECIPE, LLC** ("**Franchisor**"), and \_\_\_\_\_ ("**Franchisee**").

#### W I T N E S S E T H:

**WHEREAS**, Franchisee and Franchisor entered into a Project Management Agreement (the "**Agreement**"), dated as of \_\_\_\_\_, 201\_\_\_\_, pursuant to which Franchisor agreed to provide certain project management services with respect to \_\_\_\_\_ (the "**Project**"); and

**WHEREAS**, Franchisee desires to have Franchisor provide certain other services with respect to the Project which Franchisor is willing to do on the following terms and conditions.

**NOW THEREFORE**, in consideration of the payment hereinafter specified to be made by Franchisee, and in consideration of the agreements and mutual covenants of the parties herein contained, the parties hereto hereby agree as follows:

1. Franchisor agrees to provide the additional services (the "**Additional Services**") described below:

[to be described]

2. In consideration for the Additional Services, Franchisee agrees to pay Franchisor the compensation set forth below:

[to be described]

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

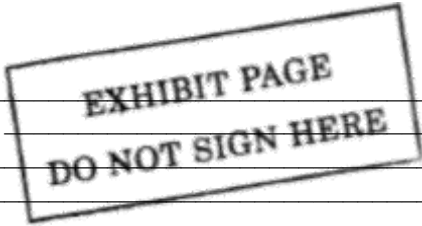
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

## EXHIBIT K

### FRANCHISOR

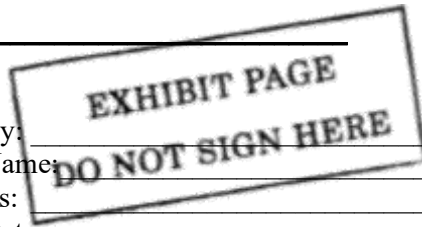
QUALITY IS OUR RECIPE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



### FRANCHISEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



# EXHIBIT K

Street Address  
City, Province  
Wendy's Site # \_\_\_\_\_

## EXHIBIT C TO REPP FDP

### PRELIMINARY BUDGET DISCLOSURE AND FRANCHISEE APPROVAL

---

Project Location: *[Project address]*

Project type: Project Management Agreement (REPP)

Franchisee: *[Franchisee names]*

Project Management Agreement dated *[xxx xx, 202\_]* (“**Agreement**”)

Franchisee and Quality Is Our Recipe, LLC (“**Franchisor**”) entered into the above-referenced *Agreement* and such other related agreements, which may include, but are not limited to a franchise agreement, letter agreements, lease agreement or sublease agreement (collectively, the “**Related Agreements**”), pursuant to which Franchisor agreed to provide certain project management services with respect to the “**Project**”. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Related Agreements.

The Construction Manager has prepared the attached preliminary cost estimate (the “**Preliminary Budget**”) for the Project in accordance with the Related Agreements. Franchisee acknowledges that the Preliminary Budget is an estimate only, and that neither Franchisor nor the Construction Manager has control over the actual final costs of labor, materials, equipment, or services furnished by others. Franchisee expressly acknowledges and agrees that Franchisor shall not be liable for any errors or omissions in developing the Preliminary Budget, including if developed prior to the execution of the Related Agreements, and acknowledges that any construction and/or construction management project involves substantial complexity, uncertainty, and risk and that the final budget may differ materially from this Preliminary Budget. There is no assurance or guarantee as to the actual costs you will incur when building a restaurant, and Franchisor makes no representation of any kind in that regard.

The Construction Manager will periodically update the budget in Gateway and Franchisee will be notified of any changes via Gateway. Where required under the Related Agreements or as may be required under Franchisee’s direct contracts with its general contractor, Franchisee shall execute required change order(s) or provide direction to Franchisor to act on its behalf to renegotiate or rebid the Project within a reasonable period of time or cooperate with the Construction Manager, General Contractor and/or Architect to revise the Project’s general scope, extent, or character in keeping with the Project’s design requirements and sound design practices, or modify the Project’s design appropriately. Please reference the Related Agreements for all further terms and conditions, representations and agreements as they relate to the Project.

Franchisee acknowledges and agrees that neither Franchisor nor the Construction Manager has provided, or is authorized to provide, Franchisee with financial or legal advice, and that Franchisee has consulted with their own professional advisors and completed an independent assessment in electing to proceed with the Project and approving this Preliminary Budget. Franchisee further acknowledges and understands that any disapproval of the Preliminary Budget or Final Budget does NOT act to waive, amend, terminate or otherwise reduce their obligations under any of the Related Agreements, including the obligations to construct the Project by the required dates.

The undersigned, signing on behalf of Franchisee, represents, warrants and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named “franchisees”/“franchise owners” under the

## EXHIBIT K

Street Address  
City, Province  
Wendy's Site # \_\_\_\_\_

Franchise Agreements and that this Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreements.

This Agreement may be executed and exchanged by facsimile or electronic mail transmission and the facsimile or electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance and agreement as if signed by such party in writing.

Please sign:

\_\_\_\_\_  
as authorized \_\_\_\_\_ on behalf of all named  
"Franchisee(s)" under the \_\_\_\_\_ Agreement

Print name: \_\_\_\_\_

Date: \_\_\_\_\_

# EXHIBIT K

Street Address  
City, Province  
Wendy's Site # \_\_\_\_\_

## EXHIBIT D TO REPP FDP

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), to enter into a REPP Project Management Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By:

Title:

Individually



## EXHIBIT L



Writer's Direct Address:  
One Dave Thomas Blvd.  
Dublin, OH 43017

Direct Dial No. (614) 764-3265  
Megan.Roberts@wendys.com

VIA EMAIL

\_\_\_\_, 2026

[Franchisee]

RE: Build-to-Suit Letter of Agreement between Wendy's Properties, LLC ("Wendy's") and \_\_\_\_\_ (collectively, the "**Franchisee**") for the development and construction of a new Wendy's Restaurant to be located at \_\_\_\_\_ and identified as Wendy's Site # \_\_\_\_\_ (the "**Restaurant**" or "**Restaurant Site**")

### **BUILD-TO-SUIT** **LETTER OF AGREEMENT**

Dear Franchisee:

This *Build-to-Suit Letter of Agreement* (this "**BtS Agreement**") sets forth the agreement between Wendy's and Franchisee in connection with Franchisee's election to participate in Wendy's build-to-suit program, pursuant to which Wendy's will develop and construct the Restaurant and lease or sublease the same to Franchisee.

In consideration of the covenants and agreements contained in this BtS Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wendy's and Franchisee hereby agree as follows:

1. Wendy's, acting in reliance of Franchisee commitment under this BtS Agreement, is willing to undertake the development and construction of one (1) Restaurant. Per this BtS Agreement, Wendy's will do or cause to be done, in Wendy's commercially reasonable discretion, such things as may be necessary to complete the development and construction of the Restaurant, such as: (i) entering into a ground lease (the "**Prime Lease**") for the proposed location and conducting all feasibility reviews for title, survey, soils, and environmental issues and resolving the same to Wendy's satisfaction; (ii) obtaining all required permits, approvals, and other items necessary to commence construction of the Restaurant; (iii) constructing the Restaurant building consistent with Wendy's base building specifications for its then-current design prototypes, and further consistent with any required or elected Franchisee upgrades subject to Wendy's design approval and, if approved, Franchisee's elected upgrades to be charged to Franchisee as a reimbursement expense due and payable by Franchisee by no later than the opening date of the Restaurant and related improvements, and equipping the Restaurant with all required furniture, fixtures, equipment and other restaurant technology (the "**Equipment**" as more broadly defined below<sup>1</sup>), which Equipment

---

<sup>1</sup> "Equipment" generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior

## EXHIBIT L

will be purchased (or leased, where applicable) directly by Franchisee, all in accordance with Wendy's then-current design plans, specifications, and standards; and (iv) delivering the Restaurant to Franchisee in a condition suitable for Franchisee's operation of the Restaurant in accordance with Wendy's then-current franchise agreement and a Build-to-Suit Sublease Agreement to be entered into by Wendy's and Franchisee. The services described (i) through (iv) above will be performed by Wendy's in a commercially reasonable manner and are referred to as the "**Real Estate Procurement Services**" and the "**Real Estate Development Services**".

2. **Real Estate Procurement Services.** Subject to the terms of this BtS Agreement, Franchisee desires and Wendy's accepts and agrees that Wendy's will perform the **Real Estate Procurement Services**, which include Real Estate Services and Transaction Services:

A. "**Real Estate Services**" will be provided by the "**Real Estate Services Team**" which will include Wendy's employees designated by Wendy's, including, but not limited to a Real Estate Director who shall directly oversee all Real Estate Services, and/or may also include advisors engaged directly by Wendy's and selected by Wendy's in its sole and absolute discretion. The Real Estate Services may include, but are not limited to, the following:

- (i) Identifying and touring quality site(s) and obtaining Franchisee's approval;
- (ii) Negotiating with a third-party landlord or seller and their respective brokers or agents to develop key deal points (subject to Franchisee's commercially reasonable approval) and entering into a non-binding letter of intent subject to usual and customary contingencies and approvals;
- (iii) Coordinating with Wendy's Construction Department to develop preliminary site plans and proposed building designs;
- (iv) Ordering a site investigation report ("**SIR**") and developing a preliminary budget with Wendy's Construction Department and Finance Department;
- (v) Managing Wendy's internal approval processes, including creating a deal summary and presentation package for consideration by Wendy's Executive Capital Committee ("**CAPCOM**") and presenting the proposed opportunity to CAPCOM for its initial approval;
- (vi) After CAPCOM initial approval, engaging Wendy's Transaction Services Team (defined below) to commence Transaction Services for the Restaurant;
- (vii) Collaborating with the Transaction Service Team and supporting lease negotiation and relationship with landlord or seller and brokers or agents through to lease or purchase agreement execution;
- (viii) Facilitating the administration of the Transaction Services by the Transaction Services Team and the Real Estate Development Services by Wendy's Construction Manager, including, but not limited to: supervising the feasibility reviews for title, survey, soils and environmental; managing the permitting and final approvals processes; obtaining final budget approvals from CAPCOM; tracking the waiver and satisfaction of lease or purchase agreement contingencies; and tracking completion of the construction of the

---

building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

## EXHIBIT L

Restaurant until the opening of the Restaurant; and billing and collecting payments due from Franchisee and/or any third-party landlord or seller; and,

(ix) Managing the ongoing lease relationship with the third-party landlord and Franchisee.

B. “**Transaction Services**” will be provided by the “**Transaction Services Team**” which may include members of the Real Estate Services Team, and additional Wendy’s legal, portfolio management, and other employees designated by Wendy’s and/or may also include advisors engaged directly by Wendy’s (e.g., outside legal counsel selected by Wendy’s in its sole and absolute discretion). The Transaction Services may include, but are not limited to, the following:

(i) Preparation of this BtS Agreement and related legal documentation including the *General Release of All Claims*;

(ii) Reviewing the letter of intent and consultation with Real Estate Services Team regarding any open issues and presentation to CAPCOM;

(iii) Following CAPCOM approval, managing the legal documentation needs related to the Real Estate Development Services by Wendy’s Construction Manager;

(iv) Drafting and negotiating the Prime Lease or purchase agreement with landlord or seller and working with the Real Estate Services Team to resolve deal points through execution of agreement;

(v) Preparing the Sublease Agreement and Sublease Guaranty, and requesting the preparation of Wendy’s *Unit Franchise Agreement* (“**Franchise Agreement**”) by Quality is Our Recipe, LLC (“**Franchisor**”), and collecting sums due from Franchisee under such agreements; and

(vi) Ordering all feasibility reviews and resolving the same to Wendy’s satisfaction for title, survey, soils and environmental issues (the “**Due Diligence Materials**”); tracking and extending the permitting and final approvals periods as necessary; confirming the waiver of lease or purchase agreement contingencies; and tracking completion until the opening of the Restaurant and documenting rent commencement dates and preparing and recording (where appropriate) a memorandum of lease; and collection of any third-party landlord or seller inducements and delivery of title insurance policy.

“Real Estate Services” and/or “Transaction Services” do not include the following “**Exclusions**”: Franchisee’s own legal fees; costs and expenses due and payable by the Franchisee related to the purchase and installation of the Equipment; the Reimbursables (defined below), any costs and expenses incurred by Franchisee for any financing or any due diligence materials and reviews by its lender. All fees and costs related to the any such issues are not included in the fees described in Sections 3, 4, and 5 below and shall be paid by directly Franchisee when due (or as a reimbursement to Franchisor). *Note: For purposes of the BtS program, Wendy’s shall be directly responsible for all vendor costs associated with the Due Diligence Materials.*

Further, neither of the Real Estate Procurement Services nor the Real Estate Development Services may be deemed or construed as being legal services or legal advice to Franchisee. Franchisee acknowledges and agrees that Wendy’s strongly recommends that Franchisee retains their own legal counsel to provide legal assistance in connection with this BtS Agreement and all agreements



## EXHIBIT L

referenced in this BtS Agreement and with respect to its development of the Restaurant and their associated business to own and operate the Restaurant under the Franchise Agreement.

3. As consideration for the Real Estate Procurement Services provided by Wendy's under this BtS Agreement, Franchisee acknowledges and agrees as follows:
- A. Upon execution of this BtS Agreement, Franchisee shall remit to Wendy's a "**Real Estate Services Fee**" of **\$12,500.00** (plus applicable sales taxes) and shall execute a **General Release of All Claims**. A copy of the Release of Claims is attached hereto as **Exhibit A**;
  - B. The Real Estate Services Fee shall be due and payable upon execution of this BtS Agreement and be deemed fully earned and non-refundable upon payment by Franchisee to Wendy's whether or not a Restaurant is ultimately developed under this BtS Agreement.
  - C. If a Training Fee applies under a separate Preliminary Letter Agreement (related to training of a new Franchisee), the Training Fee will also be due simultaneous with the Real Estate Services Fee and will be separately invoiced to Franchisee.
  - D. At the time the Restaurant is initially approved by CAPCOM, and in any event prior to Wendy's executing a Prime Lease (or executing a Purchase Agreement), Wendy's will issue and Franchisee will execute, pay and/or return the following:
    - (i) a **Build-To-Suit Sublease (or Lease)** (the "**BtS Sublease**") with a rental schedule that will typically equate to the amount paid by Wendy's under the Prime Lease (or in the case that Wendy's purchases the land, a Build-to-Suit Lease with a fixed market rent which may include an initial capital contribution determined by Wendy's payable prior to opening), plus a percentage of Gross Sales determined by Wendy's. A copy of the BtS Sublease is attached hereto as **Exhibit B**;
    - (ii) a **Sublease (or Lease) Guaranty**. A copy of the Guaranty is attached hereto as Exhibit B to Exhibit B – BtS Sublease;
    - (iii) a **General Release of All Claims**. A copy of the Release of Claims is attached as Exhibit C to Exhibit B – BtS Sublease;
    - (iv) a "**Transaction Services Fee**" of **\$17,500.00** (plus applicable sales taxes).
- In addition to the above, Wendy's will issue and Franchisee will execute, pay and/or return the following:**
- (v) a "**Real Estate Development Services Fee**" (aka "**Project Fee**" as further described below in Paragraph 4). As of the date of this BtS Agreement, the Project Fee is **\$40,000** (plus applicable sales taxes); and
  - (vii) Wendy's then-current **Franchise Agreement**, a **General Release of All Claims**, and its associated, then-current "**Technical Assistance Fee**" as required under the Franchise Agreement. As of the date of this BtS Agreement, the Technical Assistance fee is **\$50,000.00** (plus applicable sales taxes).
- E. The Transaction Services Fee shall be deemed fully earned and non-refundable and is in consideration for any actual costs and expenses incurred by Wendy's for outside legal counsel, due diligence services or otherwise due and/or paid to any Additional Service Providers. In the event that Wendy's and Franchisee mutually agree to commence work on

## EXHIBIT L

the preparation of a Prime Lease or purchase agreement ahead of initial CAPCOM approval, Wendy's reserves the right to request payment of the Transaction Services Fee prior to CAPCOM approval as a condition prior to engaging outside legal counsel and/or Additional Service Providers.

4. **Real Estate Development Services.** Upon receiving CAPCOM's initial approval of the proposed terms for the acquisition of the Restaurant Site and following the payment of the Project Fee described in subsection 3(D)(v) above as consideration, Wendy's will commence with the **Real Estate Development Services** defined below:
  - A. **Services.** The Real Estate Development Services as funded by the Project Fee, include, generally Wendy's costs and expenses of providing certain project management services (the "**Services**") with respect to the construction of the Restaurant (for purposes of such Services, the "**Project**"). In performing its Services, Wendy's will provide sufficient organization, personnel, and management to carry out the requirements of this BtS Agreement. Wendy's will designate a Wendy's employee to act as the construction manager (the "**Construction Manager**") for the Project, and may reassign such personnel or designate additional personnel, in Wendy's sole and absolute discretion, to perform the Services for the Project. The Construction Manager will provide and coordinate all Services through completion of the Project. Further, Wendy's may elect to retain architects, space planners, engineers, general contractors, local legal counsel or consultants or permit expeditors, kitchen equipment suppliers and/or other consultants and contractors in connection with the Project ("**Additional Service Providers**") selected by Wendy's in its sole and absolute discretion. Wendy's will perform the Services with care, skill, and diligence, in accordance with the standards applicable generally to those performing similar services and in accordance with applicable federal, state, and local laws, ordinances and regulations. Wendy's agrees to use commercially reasonable, good faith efforts to perform the Services so that the Project is completed within the time schedule as determined by the mutual agreement of Wendy's and Franchisee with input from Wendy's Additional Service Providers (the "**Project Schedule**").
  - B. **Expenses.** Notwithstanding the foregoing and the Project Fee set forth above, any out-of-pocket expenses (the "**Reimbursables**") incurred by Wendy's in connection with Project, including, but not limited to, travel expenses and the costs to install Franchisee's Equipment, are excluded from the Project Fee for Project and shall be reimbursed by Franchisee separately within thirty (30) days of Franchisee's receipt of an invoice for such out-of-pocket expenses. Travel expenses will be charged and managed in accordance with Wendy's current travel policy guidelines, as may be modified from time to time. The Franchisee acknowledges that it has received Wendy's current travel policy.
  - C. **Taxes and Equipment.** The Project Fee and any other fees or charges to Franchisee pursuant to this BtS Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"), and such Taxes shall be paid by Franchisee. Further, Franchisee acknowledges and agrees that it is solely responsible to order and purchase (or lease

## EXHIBIT L

where applicable) and pay for all necessary Equipment required for the Restaurant. Franchisee agrees to order all Equipment with as much lead time as advised by the Wendy's so that the Equipment will be available and ready for installation according to the Project Schedule. Franchisee acknowledges and agrees that time is of the essence in ordering its Equipment in order to achieve a timely opening of the Restaurant by the required opening date specified below and in the BtS Sublease.

5. Franchisee expressly acknowledges and agrees that with respect to the Restaurant only, the rent payable under the BtS Sublease (or the BtS Lease) will be determined by Wendy's and will typically equate to: the amount paid by Wendy's under the Prime Lease (*or in the case that Wendy's purchases the land, a BtS Lease with a fixed market rent determined by Wendy's subject to increases every five (5) years*); plus a monthly BtS Percentage Rent [to be set by CAPCOM in its initial approval, and is subject to final CAPCOM approval once final costs are determined prior to construction and may be supplemented or adjusted to a higher or lower percentage of gross sales and/or supplemented by an agreed, one-time franchisee capital contribution, if any, payable prior to opening]; plus a "Lease Administration Fee" in the amount of \$6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year).
6. For clarity, the BtS Percentage Rent payable under the BtS Sublease (or BtS Lease), is separate and apart from the royalty rate for the Restaurant (as further defined in the Franchise Agreement) which for the initial term of the Franchise Agreement shall be increased by \_\_\_\_ percent ( \_ %) of the Restaurant's previous month's Gross Sales (as defined in the Franchise Agreement) (the "BtS Fee"), for a total royalty amount of six percent (6%) of the Restaurant's previous months' Gross Sales.
7. Franchisee acknowledges and agrees that Franchisee will be required to open the Restaurant for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within **ten (10)** days following the "substantial completion" of the Restaurant (subject to any punch list items that will not materially impair Franchisee's ability to open and operate the Restaurant) as may be determined by Wendy's general contractor and/or as certified by Wendy's, in its capacity as sublandlord under the BtS Sublease, and (iii) the date specified under the Franchise Agreement. Franchisee further acknowledges and agrees it will continuously occupy and operate the Restaurant during the Sublease Term in accordance with the Franchise Agreement and BtS Sublease. Failure to open the Restaurant and/or continuously operate the Restaurant may be grounds for a default under the Franchise Agreement, BtS Sublease and/or under the Prime Lease, against which Franchisee will indemnify and defend Wendy's. Franchisee acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.
8. Franchisee acknowledges and agrees that at such time that Franchisor grants the franchise and licensed rights for the Restaurant, the named Franchisees are required to sign Franchisor's then-current Franchise Agreement, which at that time may differ from, or be in addition to, the Franchisee referenced hereunder. In such event, Franchisee, at Franchisor's request, agrees to assign their rights fully or partially under this BtS

## EXHIBIT L

Agreement to such named franchisees under the Franchise Agreement, and such named franchisees under the Franchise Agreement must have received Franchisor's current Franchise Disclosure Document at least fourteen (14) calendar days before signing the Franchise Agreement or before paying any fees. Further, Franchisee acknowledges and agrees that nothing in this BtS Agreement constitutes a grant of franchise rights to Franchisee, and that such grant will occur in the future subject to compliance with Franchisor's requirements.

9. Franchisee acknowledges and agrees that if Wendy's has identified the Restaurant associated with this BtS Agreement as forming part of a "pod" of new development restaurants, Franchisee will be required to enter into a binding agreement (by way of an amendment to an existing development agreement or a new development agreement adding such "pod" as incremental to its pre-existing commitments) to develop each restaurant in such pod, failing which, this BtS Agreement is voidable by Wendy's in its sole and absolute discretion. Franchisee will have option to develop such other restaurant(s) directly or under separate agreement(s) with Wendy's. For clarity, this Restaurant, and any others to be developed within such pod, will not count towards the Franchisee's development obligations under any existing or future development agreement unless specified.
10. If Wendy's does not have a fully executed letter of intent to enter into a Prime Lease (or purchase agreement) for a Restaurant to be developed under this BtS Agreement within eighteen (18) months from the date of this BtS Agreement, this BtS Agreement shall continue on a month-to-month basis and may be terminated by either party with at least 30 days' prior written notice to the other party. Additionally, after said eighteen (18) months, Wendy's reserves the right to increase the fees under this BtS Agreement to the then-current fees charged by Wendy's. Further, Wendy's reserves the right to terminate this BtS Agreement for good cause in Wendy's commercially reasonable discretion, including but not limited to, a failure of any of Wendy's contingencies under the Prime Lease. Except where specifically described in BtS Agreement, all payments made pursuant to this BtS Agreement are non-refundable.
11. Wendy's reserves the right to delay construction, suspend construction on the Restaurant at any time prior to the completion thereof, or terminate this BtS Agreement if Franchisee defaults in any of the material obligations under this BtS Agreement, the Sublease or the Franchise Agreement, including, by way of example only, failure to provide adequate proof of the insurance required under the Sublease, non-payment of any of the fees due under this BtS Agreement, or non-payment for any of the Reimbursables, Equipment, or Taxes.
12. Without Wendy's prior written consent, and except as set forth herein, Franchisee may not assign this BtS Agreement under any circumstance.
13. Address for Notices. The addresses of Franchisee and Wendy's for service of any notices and reports hereunder shall be respectively as follows:

## EXHIBIT L

Wendy's:

Wendy's Properties, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attn: Legal Department  
(Real Estate Site # \_\_\_\_\_)

with a copy to:

Quality Is Our Recipe, LLC  
One Dave Thomas Blvd.  
Dublin, OH 43017  
Attention: Legal Department  
(Real Estate Site # \_\_\_\_\_)

Franchisee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. FRANCHISEE ACKNOWLEDGES THAT WENDY'S PROVISION OF THE REAL ESTATE PROCUREMENT SERVICES AND/OR THE REAL ESTATE DEVELOPMENT SERVICES UNDER THIS BTS AGREEMENT DOES NOT CONSTITUTE A REPRESENTATION, WARRANTY, OR GUARANTY, EXPRESS, IMPLIED OR COLLATERAL, REGARDING THE CHOICE AND LOCATION OF THE RESTAURANT, NOR THAT THE RESTAURANT WILL ACHIEVE ANY LEVEL OF SALES, PROFITS OR SUCCESS. FRANCHISEE ACCEPTS ALL RISKS CONNECTED WITH THE IDENTIFICATION, DEVELOPMENT AND OPERATION OF THE RESTAURANT AT THE RESTAURANT SITE. NOTWITHSTANDING ANYTHING IN THIS BTS AGREEMENT TO THE CONTRARY, WENDY'S DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES RELATED TO THE REAL ESTATE SERVICES AND THIS BTS AGREEMENT, AND NEITHER WENDY'S NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AFFILIATES OR SUBSIDIARIES SHALL BE LIABLE FOR ANY DAMAGES OR LOSSES ARISING FROM, OR RELATED TO, WENDY'S PERFORMANCE OF THE REAL ESTATE SERVICES HEREUNDER, INCLUDING ENVIRONMENTAL OR SITE CONDITIONS, FAILURE OF NEGOTIATIONS, FRANCHISEE'S COSTS OF ANY KIND, FAILURE TO OBTAIN WENDY'S APPROVALS, AND FAILURE TO IDENTIFY A RESTAURANT SITE.
15. **Miscellaneous.**
- a. **Confidentiality.** Except as may be required by any governmental entity having jurisdiction over either of the parties, and except as may be necessary to perform services hereunder, each party to this BtS Agreement shall not disclose to any third party any confidential information that either party makes available to the other, including the information relating to the Project or the terms of this BtS Agreement. Each party agrees to limit access to any such information to those employees and representatives reasonably requiring such access for purposes of providing the Services and shall request that its employees and representatives maintain the confidentiality of such information in accordance with the terms hereof.

## EXHIBIT L

- b. Complete Agreement; Amendments. This BtS Agreement and all Exhibits attached hereto, which are incorporated herein by this reference, contain the entire agreement between Franchisee and Wendy's and supersedes and replaces all previous agreements, whether written or oral, with respect to the subject matter of this Agreement. This BtS Agreement may not be changed, modified, amended, or discharged, except by an agreement in writing.
- c. No Partnership. Nothing contained in this BtS Agreement or in any of the contract documents relating to the Project shall be deemed or construed by the parties hereto or by any third person to create the relationship of partnership or joint venture. Wendy's is entering into this BtS Agreement solely as a potential build-to-suit landlord or sublandlord to Franchisee and each party acknowledges that no fiduciary or franchise relationship exists between Franchisee and Wendy's by virtue of this BtS Agreement.
- d. Publicity and Confidential Information. Wendy's and Franchisee shall not publicize its involvement in the specific work contemplated by this Agreement or supply any person with information concerning this BtS Agreement, the Project, or without prior written approval of the other party except where necessary to carry out the obligations under this BtS Agreement. Franchisee shall not use or supply to any third person (or shall cause any of its contractors, agents, or employees not to use or supply) any information relating to any manufacturing process or any trade secrets of Wendy's which the Franchisee may have acquired in the Project under this BtS Agreement.
- e. Non-Solicitation of Employees. Franchisee and Wendy's agree not to, without the prior written consent of the other party, directly or indirectly, make any offers, enticements or inducements to cause any employee of the other party (while such employee is employed by such other party and for a period of one (1) year after the completion of the Project) to leave the employ of such other party and to enter into employment with the enticing party, including without limitation, engaging such employee as an independent contractor. Notwithstanding the foregoing, such limitation shall not apply to an employee of either party where such employee's employment has been terminated by the original employing party, or where such employee directly approaches the other party without any offer, enticement, or inducement from such other party. In the event of a breach of this provision, and because the parties acknowledge the difficulty of calculating actual damages in such an event, the breaching party agrees to pay, as liquidated damages and not as a penalty, the sum of \$100,000.00 for each employee hired in violation of this subsection.
- f. Applicable Law. This BtS Agreement shall be construed in accordance with and governed by and interpreted in accordance with the laws of the State of  .
- g. Survival. The indemnification provisions of this BtS Agreement shall survive the expiration or termination of this BtS Agreement.
- h. Successors and Assigns. Neither party may assign its rights or obligations hereunder except to an affiliate or to any entity which acquires all or substantially all the assets and business of either party. Except as set forth in the immediately preceding sentence, this BtS Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

## EXHIBIT L

- i. Limitation on Liability. Notwithstanding anything else contained in this BtS Agreement herein to the contrary, each party shall look solely to the assets of the other party for satisfaction of any liabilities or obligations relating to this engagement, and no officer, director, employee, partner, affiliate, shareholder, or agent of either party shall be personally responsible for any such liabilities or obligations. In addition, each party waives any claims for punitive, consequential, speculative or exemplary damages that may or may not arise out of this BtS Agreement, including, without limitation, lost revenue or profit, even if a party has knowledge of the possibility of such damages; and, in no event shall Wendy's liability to Franchisee with respect to the Project exceed the annual fees paid, or if such liability should be covered by the insurance required to be carried by Wendy's as set forth in this Agreement, the limits of insurance set forth in this BtS Agreement for the applicable insurance policy.
- j. Litigation Expenses. If there is any litigation between the parties with respect to this BtS Agreement or the subject matter hereof, the prevailing party in such litigation shall be entitled to collect all its costs and expenses in such litigation, including reasonable attorneys' fees and court costs, from the other party.
- k. Taxes. The fees or charges to Franchisee pursuant to this BtS Agreement are exclusive of any applicable taxes, including, without limitation, sales, use, excise, value-added or ad valorem taxes (collectively, "**Taxes**"). The parties acknowledge and agree that Wendy's is not intended to be, nor shall it be deemed to be, a "reseller" of any goods or services and that all transactions or invoices approved by and/or posted by and/or through Wendy's or through Gateway is solely for the convenience of Franchisee. Franchisee shall be directly responsible for determining whether Taxes apply to any transactions arising pursuant to this Agreement and to whom such Taxes are properly payable and shall bear full liability for such Taxes. Any Taxes for which Wendy's believes it is legally obligated to collect from Franchisee with respect to transactions arising pursuant to this Agreement will be separately stated on the applicable invoice provided by Wendy's to Franchisee and shall be due and payable by Franchisee to Wendy's absent receipt of evidence from Franchisee validating Franchisee's exemption from such Taxes. Notwithstanding anything to the foregoing, Franchisee shall bear full responsibility for any tax, interest or penalties imposed by any taxing authority because of Franchisee's failure to timely or completely pay Taxes, to Wendy's or the appropriate taxing authority, on any transactions or payments arising pursuant to this BtS Agreement and Franchisee agrees to indemnify and defend Wendy's against for any claims, fines, charges, or other losses (civil and criminal) related to such Taxes.
- l. Rules of Interpretation. The headings set forth herein are for the convenience of the parties only and shall not be used to interpret the meaning of this BtS Agreement. Each party agrees that it has been represented by counsel and has participated in the negotiation of this BtS Agreement, and this BtS Agreement shall not be construed against either party on the theory that such party drafted this BtS Agreement. In the event any provision of this BtS Agreement shall be invalid, illegal, or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected thereby.
- m. Force Majeure. Wendy's shall be excused from the performance of any of their obligations, or the performance or pursuit of any items pursuant to the timelines or critical dates

## EXHIBIT L

declared by Franchisee or its Additional Service Providers or third-parties, for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, fires or other casualties, local, state/provincial or national emergencies, the inability to obtain any material or services, riots, insurrections, the act or failure to act of the other party due to the any of the conditions in this subsection, adverse weather conditions preventing the performance of work as certified by the general contractor and/or architect, war, pandemic outbreak or other health emergency declared by the World Health Organization, the Center for Disease Control or other applicable governmental health department, or other reason beyond such party's reasonable control, or acts of God; subject to any express provision in this Agreement stating that force majeure shall not excuse a delay. The foregoing shall not excuse the payment of rents or other monetary obligations owed by Franchisee to Wendy's or to a third-party.

- n. Authority; Execution. The undersigned, signing on behalf of Franchisee, represents, warrants, and agrees that (s)he is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "franchisees"/"franchise owners" under the Franchise Agreements and that this BtS Agreement constitutes a valid and binding legal obligation of all such named franchisees/franchise owners of the Franchise Agreement. This BtS Agreement may be executed and exchanged via electronic mail transmission and the electronic mail copies of each party's respective signature will be binding as if the same were an original signature. This BtS Agreement may also be executed using electronic signatures, which each party acknowledges is a lawful means of obtaining signatures in their respective jurisdictions. Each party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each party further agrees that its use of a keypad, mouse, or other device to select an item, button, icon, or similar act/action, regarding any agreement, acknowledgment, consent terms, disclosures or conditions constitutes its signature, acceptance, and agreement as if signed by such party in writing.

If you agree with the requirements described above and provided you have received Wendy's current Franchise Disclosure Document at least fourteen (14) calendar days prior to your execution of this BTS LOA Agreement, please review the enclosed documents which will be sent via DocuSign in a separate email for your electronic signature. Additionally, kindly tender payment for the Real Estate Services, Transaction Services, Project Fee, Technical Assistance Fee and Training Fee, if applicable (plus any applicable sales taxes) via Bill Management (or the US Remittance Instructions).

If you have any questions, please feel free to contact Mackenzie Daulton at [Mackenzie.Daulton@Wendys.com](mailto:Mackenzie.Daulton@Wendys.com).

Sincerely,

**WENDY'S PROPERTIES, LLC**

Megan Roberts  
Associate General Counsel - Global Real Estate

MR/ks

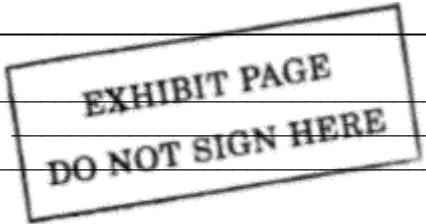


## EXHIBIT L

**ACKNOWLEDGED AND AGREED TO BY**

**FRANCHISEE:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



\_\_\_\_\_, Individually

Exhibit A – Sublease Agreement (with Sublease Guaranty and General Release of All Claims)

Exhibit B – General Release of All Claims

# EXHIBIT L

## EXHIBIT A TO BTS AGREEMENT

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company (“**Franchisor**”), to enter into a BtS Agreement to be executed contemporaneously herewith, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy’s restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Individually \_\_\_\_\_



## EXHIBIT L

### EXHIBIT B TO BTS AGREEMENT

# BUILD-TO-SUIT SUBLEASE AGREEMENT

THIS BUILD-TO-SUIT SUBLEASE AGREEMENT (the “**Sublease**”) is made and entered into as of \_\_\_\_\_, \_\_\_\_\_ (the “**Effective Date**”), by and between **WENDY’S PROPERTIES, LLC**, a Delaware limited liability company (“**Sublandlord**”) and \_\_\_\_\_, a \_\_\_\_\_ (“**Subtenant**”).

### RECITALS

WHEREAS, \_\_\_\_\_, a \_\_\_\_\_ (“**Prime Landlord**”), as landlord, and Sublandlord, as tenant, are parties to that certain \_\_\_\_\_ dated \_\_\_\_\_, *as amended by \_\_\_\_\_ dated \_\_\_\_\_, as assigned by \_\_\_\_\_ dated \_\_\_\_\_* (collectively, the “**Prime Lease**,” a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the land, together with all improvements thereon and all rights, easements and appurtenances thereunto belonging, located at \_\_\_\_\_, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the “**Real Property**”).

WHEREAS, the Real Property will be improved by Sublandlord with a “Wendy’s” restaurant building and related improvements (the “**Restaurant**”). The Real Property and improvements, including the Restaurant, are all referred to in this Sublease collectively as the “**Premises**”.

WHEREAS, in conjunction with Sublandlord’s construction of the Restaurant, Subtenant will purchase certain furniture, fixtures and equipment (including POS systems and signage) to be located at the Restaurant that is used in the operation of the Restaurant (collectively, the “**Equipment**”<sup>2</sup>).

WHEREAS, simultaneously herewith, Subtenant and \_\_\_\_\_, as Guarantor under this Sublease, collectively as the named “**Franchisee**”, and Sublandlord, as “**Franchisor**”, have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the “**Franchise Agreement**”).

WHEREAS, as evidenced by Subtenant’s execution of this Sublease, Subtenant acknowledges and agrees that it has received and reviewed a full and complete copy of the Prime Lease, and has consented to and approved the terms and conditions, rights and obligations as stated in Prime Lease, and further acknowledges and agrees that it is ready, willing and able to proceed with the opening of the Restaurant in a timely manner as further required of it under this Sublease and in the Franchise Agreement.

---

<sup>2</sup> “Equipment” generally includes all KED, DSG grille, walk-in freezer/cooler, exhaust hoods and fans, Coke equipment and filters, millwork and furniture, exterior and interior building signage, exterior garbage bins and patio furniture, CO2 tank, small wares, office safe, security cameras and systems, headset system, music system, digital menu boards (internal and external), BOH computers, tech stack, POS and cash system technology hardware and software.

## EXHIBIT L

WHEREAS, Sublandlord desires to sublease the Premises to Subtenant and Subtenant desires to sublease the Premises from Sublandlord on the terms and conditions set forth in this Sublease.

WHEREAS, as a material inducement to Sublandlord to enter into this Sublease, Subtenant agrees to have Guarantor(s) execute and deliver to Sublandlord a Sublease Guaranty in the form attached hereto as **Exhibit B** (the “**Guaranty**”) and agrees to execute and deliver the General Release of All Claims in the form attached hereto as **Exhibit C**.

**NOW THEREFORE**, for and in consideration of the agreements, covenants, representations and undertakings contained in this Sublease, Sublandlord and Subtenant hereby agree as follows:

**1. Incorporation of Recitals.** The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

**2. Sublease of the Premises.** For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby lease, demise and let to Subtenant the Premises, and Subtenant hereby leases and rents the Premises from Sublandlord. SUBTENANT ACCEPTS THE PREMISES IN AN “AS IS” AND “WHERE IS” CONDITION, SUBJECT TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS WHICH AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME. NOTWITHSTANDING THE FOREGOING, SUBTENANT SHALL INURE THE BENEFITS FROM ANY WARRANTIES AND GUARANTIES SUBLANDLORD OBTAINED RELATING TO THE CONSTRUCTION OF THE RESTAURANT, TO THE EXTENT SUCH WARRANTIES AND GUARANTIES ARE TRANSFERABLE WITHOUT COST TO SUBLANDLORD.

**3. Term.**

(a) **Initial Term.** The initial term of this Sublease shall commence on the Effective Date and shall end on the earlier of (a) the last day of the Twentieth (20<sup>th</sup>) Lease Year (as defined below), (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever, or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the “**Sublease Term**”, which shall include any extension or renewal options if granted and exercised as provided herein).

(b) **Subtenant’s Option to Extend the Term.** Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of ten (10) years (the “**Extension Term**”). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to such Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than three (3) months prior to the expiration of the date required under the Prime Lease; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or a Guarantor is in default under this Sublease, the Franchise Agreement, or any other agreement, lease, sublease, Guaranty, note, or other obligation between

## EXHIBIT L

Subtenant or Guarantor, on the one hand, and Sublandlord, Wendy's or any of its or their subsidiaries or affiliates, on the other hand (the "**Related Agreements**"); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord's option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

(c) Holding Over. In the event that Subtenant remains in possession of the Premises after the expiration or termination of this Sublease [and/or otherwise fails to timely complete the "**Purchase Requirement**" as set forth in Section 30 hereof], and notwithstanding any notice and cure provisions in Sections 18 and 19 of this Sublease and in addition to Sublandlord's rights and remedies as set forth herein, at Sublandlord's election, Subtenant may be deemed to be occupying the Premises as a tenant from month-to-month at a rental equal to the greater of] (i) **one and one-half (1½) times** the monthly rental provided for in this Sublease for the last year of the Sublease Term, and (ii) the amount of Rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month-to-month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Premises or any part thereof after the expiration of the Sublease Term or termination of the Sublease, Subtenant agrees to indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including legal fees and court costs on a substantial indemnity basis) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Premises effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term "**Lease Year**," as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

**4. Improvements and Equipment**. Sublandlord shall construct the base building Improvements at its sole cost and expense, and will construct and/or install, at Franchisee's expense, all Franchisee selected upgrades (if any, and subject to Franchisor's prior approval) and turn the Restaurant over to Subtenant upon substantial completion, in accordance with Section 8(g). Subtenant acknowledges and agrees that it is solely responsible to timely order and directly purchase all Equipment required by Franchisor for inclusion in the Restaurant. Provided that Subtenant is not in Default under this Sublease at the time Subtenant purchases its Equipment for the Restaurant, Sublandlord agrees to install the Equipment for Subtenant (at Subtenant's cost and expense). Sublandlord's costs and expenses related to Franchisee's selected upgrades and installation of Equipment will be billed to Franchisee and payable prior to opening of the Restaurant. In the event Subtenant intends to finance any portion of its development of the Restaurant and/or the Equipment, Subtenant commits to securing such funding in advance in order to achieve the timely construction and opening of the Restaurant in accordance with development schedule set by Sublandlord, which funding shall be subject to the approval of Franchisor pursuant to the terms and conditions of the Franchise Agreement.

**5. Fixed Annual Rent and BtS Percentage Rent**. In consideration of the sublease of the Premises by and from Sublandlord to Subtenant, beginning on the Rent Commencement Date (as defined in the Prime Lease (the "**Rent Commencement Date**")) and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

## EXHIBIT L

(a) Fixed Annual Rent. Fixed minimum annual rent, subject to increases every (5) years (“**Fixed Annual Rent**”) in the amounts as set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1<sup>st</sup>) day of each calendar month during the Sublease Term. If the Rent Commencement Date does not fall on the first day of a calendar month, then the first monthly installment will be a prorated amount based upon the number of days in such month.

| <u>Lease Years</u> | <u>Fixed Annual Rent</u> | <u>Monthly Fixed Rent</u> |
|--------------------|--------------------------|---------------------------|
| 1 – 5              | \$                       | \$                        |
| 6 – 10             | \$                       | \$                        |
| 11 – 15            | \$                       | \$                        |
| 16 – 20            | \$                       | \$                        |

| <u>Extension Term</u> | <u>Fixed Annual Rent</u> | <u>Monthly Fixed Rent</u> |
|-----------------------|--------------------------|---------------------------|
| 21 – 25               | \$                       | \$                        |
| 26 – 30               | \$                       | \$                        |

(b) In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement and the Subtenant Contribution defined in Section 6(g) below, if any, Subtenant shall pay to Sublandlord a sum equivalent to \_\_\_\_\_ **percent (\_\_\_%)** of the Restaurant’s Gross Sales (the “**BtS Percentage Rent**”) The BtS Percentage Rent to be set by CAPCOM prior to Sublease execution and is subject to final CAPCOM approval once final costs are determined prior to construction, and may be supplemented or adjusted based upon an agreed, one-time franchisee capital contribution, if any, payable prior to opening.

The BtS Percentage Rent shall be in addition to any separate charges for “percentage rent” which may be due and payable under the Prime Lease which, if applicable, shall be paid to Landlord in addition to the BtS Percentage Rent (the BtS Percentage Rent and any percentage rent due under the Prime Lease are collectively referred to as being the “**Percentage Rent**”). Following the Rent Commencement Date under the Prime Lease, on the fifteenth (15th) day of each calendar month, the Subtenant shall pay to the Sublandlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly. In addition, if the actual Gross Sales achieved by Tenant at the Premises should fall below the estimated amounts determined by Wendy’s as the minimally acceptable level of sales, in its sole discretion and as may vary from time to time, Wendy’s reserves the right to amend this Lease to convert the Base Rent to a fixed minimum rent amount.

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year’s operations certified by an independent chartered accountant selected by Subtenant and acceptable to Sublandlord. Subtenant may maintain such books, records, and accounts and provide them to Sublandlord in electronic format. Subtenant shall permit authorized personnel of Sublandlord to inspect and examine Subtenant’s books, records, and accounts at any reasonable time. Sublandlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Subtenant. If an inspection or audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount due as a result of such understated Gross Sales, together with interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent

## EXHIBIT L

(2%) or more, Subtenant shall reimburse Sublandlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement.

(d) Definition of Gross Sales. As used in this Sublease, the term “**Gross Sales**” shall have the meaning set forth in the Prime Lease, or if not otherwise defined therein shall mean means the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the Annual Sales Report, Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of special request consistent with a similar request from Franchisor (if any), the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall also pay all sales or similar tax due with regard to the Rent (as defined below), pursuant to the laws of the State in which the Premises are located, if any.

(g) Late Fees. In addition to any other rights and remedies of Sublandlord hereunder, in the event that any Rent and/or other charge or payment due under this Sublease is not paid when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent and other charge due hereunder was due until such payment is made.

(h) Automatic Rent Drafting. All Rent and other charges due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

### **6. Additional Rent; Additional Costs.**

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following as “**Additional Rent**”: (i) a “Lease Administration Fee” in the amount of \$6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Sublandlord (not to exceed 5% year over year); (ii) any and all real property taxes assessed with respect to the Premises as provided in the Prime Lease; (iii) any all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity

## EXHIBIT L

and/or telephone and similar taxes, rates, charges and assessments; (iv) any business taxes or license fees and similar taxes which may be charged, levied or assessed in connection with the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease; and (vi) all other charges and expenses which are the responsibility of Subtenant pursuant to this Sublease or as the tenant under the Prime Lease, including, but not limited to any separate charges related to a pylon or other sign.

(b) With respect to any Additional Rent, Sublandlord shall have the right to either (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to 1/12<sup>th</sup> of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid within fifteen (15) days of receipt of such request.

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, garbage collection, sewer use, and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, for any amounts so paid by Sublandlord within fifteen (15) days' after expiration of such notice period, plus interest on such amounts equal to ten percent (10%) per annum.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than \$1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default has occurred, and (iv) Subtenant shall have deposited with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to insure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent, Percentage Rent and Additional Rent shall be collectively referred to in this Sublease as "**Rent**".

(g) Additional Cash Contribution. Prior to Sublandlord turning over possession to Subtenant, and in all cases whatsoever, prior to Subtenant opening the Restaurant for operations, Subtenant shall pay to Sublandlord the sum of \_\_\_\_\_ Thousand and no/100 Dollars (\$\_\_\_\_\_.00) ("**Subtenant Contribution**") as further consideration for this Sublease. The Subtenant Contribution is



## EXHIBIT L

separate and apart from all other fees, expenses and investments by Subtenant, including but not limited to the cost of the Equipment and all other fees due under the Franchise Agreement.

7. **Net Lease.** The Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be performed and paid by Subtenant subject to the provisions of this Sublease.

8. **Use, Signs, Maintenance and Warranties, and Alterations.**

(a) **Use of the Premises.** During the Sublease Term, Subtenant shall continuously operate on the Premises a "Wendy's" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant's use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance which is of record and applicable to the Premises.

(b) **Compliance with Laws.** Subtenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section), shall, at Subtenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Subtenant shall pay for such increase.

(c) **Maintenance.** Subtenant shall not commit actual or constructive waste upon any of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; any easements appurtenant to the Premises in accordance with the terms of such easements; and the keeping, maintaining and updating of a written or electronic log in a format approved by Sublessor documenting such maintenance records, receipts and any warranties related thereto and keeping the same available for periodic inspection by Sublandlord upon request. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs which may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 11 or 12 hereof, as the case may be. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this

## EXHIBIT L

Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken which would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or which would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Warranties. Subtenant acknowledges and agrees that Sublandlord may have certain contractors', subcontractors' and/or manufacturers' warranties with respect to the physical structure of the Premises. Subtenant understands that Sublandlord will provide certain instructions to Subtenant at the time it tenders possession of the Premises to the Subtenant, including, but not limited to names, contacts, escalation schedules for various systems and components in the Premises. Subtenant covenants and agrees to make careful notation and observations with respect to such warranted systems and components and to timely alert the appropriate party(s), and with an email copy to the designated construction manager noting or documenting the same, as soon as practical following any observed defects or deficiencies related to such warranted items. Subtenant shall and is hereby authorized to act on behalf of Sublandlord to file requests for warranted service or repairs (at no cost to Sublandlord) during the applicable warranty periods, provided Subtenant shall give notice of the same to the designated construction manager, with a copy to portfolio management. Additionally, Subtenant shall schedule and/or participate in an eleventh (11) month walk through with Sublandlord and its general contractor at least one month prior to the expiration of the general contractor's one-year warranty period. Following the walk through and meeting, Subtenant shall sign and agree to the list of noted defects and deficiencies. In the event that any additional items are discovered or identified following the meeting, Subtenant shall immediately notify Sublandlord and general contractor and by mutual agreement of the parties, the list of defects and deficiencies will be updated and acknowledged by the parties. Subtenant hereby acknowledges and agrees that its rights to request repairs, replacements or corrections from either Sublandlord and/or its general contractors, subcontractors, suppliers and/or vendors are strictly limited by the terms and conditions of the warranties and shall be barred after the expiration of the requisite time periods.

(e) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of the Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, including, without limitation, any letter of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide Sublandlord with (i) evidence of full payment to all laborers and materialmen contributing to the alterations, (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications, (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy), and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon

## EXHIBIT L

expiration of the Sublease Term those non-permanently attached fixtures and personal property which have been paid for and are then owned by Subtenant, but Subtenant shall repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises, Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(f) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Real Property and/or Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Real Property and/or Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens during the Sublease Term. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including legal fees and court costs on a substantial indemnity basis) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien.

(g) Opening Covenant and Continuous Operation. Subtenant covenants and agrees that it shall cause the Restaurant to be timely opened for business upon the earlier of: (i) the required open date under the Prime Lease, (ii) within ten (10) days following the "substantial completion" of the Restaurant (subject to any punch list items that do not materially impair Subtenant's ability to open and operate the Restaurant) as may be determined by Sublandlord's general contractor and/or as certified by Sublandlord, and (iii) the date specified under the Franchise Agreement. Thereafter, Subtenant covenants and agrees that it shall continuously occupy and operate the Restaurant during the Sublease Term. It shall be deemed a Default of Subtenant hereunder to fail to open within the prescribed time period(s) or to cease operation of the Restaurant for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under any Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event. Subtenant acknowledges and agrees it will be liable for any "pre-term" base rent due under the Prime Lease.

(h) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant which shall remain the property of Subtenant unless such signs must be surrendered to Sublandlord upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(i) Indemnity. Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including legal fees and court costs on a substantial indemnity basis) caused by, incurred or resulting from Subtenant's failure to comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

## EXHIBIT L

### 9. Remodeling of the Restaurant.

(a) Subtenant, as franchisee under the Franchise Agreement, covenants and agrees that it has certain obligations to repair, upgrade, refurbish, remodel, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the “**Remodeling Obligations**”). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not complete all of its Remodeling Obligations at the Restaurants, a “**Remodel Default**” shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 18(b) and Sublandlord’s rights as franchisor under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 5(a) by twenty percent (20%) until the Remodel Default has been corrected (the “**Liquidated Damages**”).

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord’s right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 30(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that State, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that State.

10. Quiet Enjoyment. Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

### 11. Damage or Destruction to Premises.

(a) Subtenant’s Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant’s sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to restore, replace or rebuild as aforesaid, Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises.

(b) Limited Right to Terminate. Notwithstanding the foregoing subparagraph (a), in the event the Premises should be damaged by fire or other casualty and provided Sublandlord has the right to terminate the Prime Lease with respect to such casualty event, Sublandlord and Subtenant shall have the

## EXHIBIT L

right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case (i) provided Sublandlord shall have the same right under the Prime Lease, Subtenant shall, at Subtenant's cost and expense, return possession of the Real Property to Sublandlord with all buildings removed from the surface of the Real Property and (ii) the proceeds of any insurance carried or required to be maintained by Subtenant shall be payable solely to Sublandlord (except with respect to any coverage related to any personal property owned by Subtenant).

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease will govern.

**12. Condemnation.** In the event that at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord is entitled pursuant to the Prime Lease shall be paid to Sublandlord but Sublandlord shall, and hereby does, after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis, assign to Subtenant out of any award paid to Sublandlord the following amounts: (i) if Subtenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to any cost or loss to which Subtenant may be put in removing Subtenant's Equipment from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking Which Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises which renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then Sublandlord or Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and Subtenant hereby reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Sublease and its loss of its interest under this Sublease, or any portion thereof, caused by such appropriation or taking, together with damages based on the value of Subtenant's Equipment and other improvements erected or installed on the Premises by Subtenant and the damages Subtenant may sustain to the business operated by Subtenant on the Premises, including, but not limited to, an award for the use of any temporary construction easement area on the Premises, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of any and all legal fees and costs associated with such proceedings on a substantial indemnity basis). Subtenant shall use such award together with all other funds of Subtenant

## EXHIBIT L

necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking Which Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises which does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes, in part, an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Total Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if an expropriating authority takes any portion (or all of that portion) of the Premises which is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises which is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease will govern.

**13. Assignment and Subletting.** Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Sublandlord, in its capacity as franchisor under the Franchise Agreement, to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

**14. Mortgage Subordination and Attornment.** Upon written request by Sublandlord or Prime Landlord, conferred in by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease.

## EXHIBIT L

### 15. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Subtenant agrees to defend, indemnify and hold harmless, Prime Landlord, Sublandlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Subtenant, as well as any employee, agent, or representative of an Indemnatee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Subtenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Subtenant or anyone whose acts Subtenant may be liable for in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnatee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnatee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(b) Insurance Coverage. Subtenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Subtenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

(i) Commercial General Liability: \$1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

(ii) Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Subtenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's

## EXHIBIT L

an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Subtenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

(iii) Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Subtenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Subtenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

(iv) Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

(v) Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Subtenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

(vi) Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Subtenant conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Subtenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Subtenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Subtenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).



## EXHIBIT L

(vii) any other form or forms of insurance as the Subtenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent subtenant would protect itself.

Further with regard to each of the aforementioned insurance policies

- (1) The parties acknowledge that Subtenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.
- (2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
- (3) Subtenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
- (4) There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Subtenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Subtenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Subtenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
- (5) Subtenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.
- (6) When requested by Wendy's, Subtenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.
- (7) Should Subtenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Subtenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Subtenant.
- (8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Subtenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Subtenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern.

## EXHIBIT L

**16. Equipment.** All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of such goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant arising from the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

**17. Subtenant Financing; Security Interest of Sublandlord.** To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all the goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant in or about the Premises or that may be placed or kept therein during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord.

This Sublease shall also constitute a security agreement under the applicable legislation of the State in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Subtenant situated on the Premises shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant situated on the Premises without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

Additionally, with the prior written consent of Sublandlord and Franchisor (in form and substance as they may require) and subject to the terms and conditions and restrictions on the same as they may require, Subtenant may grant a leasehold mortgage in and to its rights as subtenant under this Sublease. Upon request, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

**18. Default by Subtenant.**

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a "**Default**"):

(i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

## EXHIBIT L

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission which constitutes a default under the Franchise Agreement (including without limitation any failure to complete required training) or any other Related Agreement, or failure to execute a Franchise Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with the creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant's interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord's prior written consent;

(ix) if a final, non-appealable judgment is rendered by a court against Subtenant which has a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant's ability to perform its obligations under this Sublease, or is in the amount of \$100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof;

(x) if Subtenant is in default under the terms and conditions of any of the Related Agreements; or

(xi) a Remodel Default.

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease and/or the Sublease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;

(ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute eviction proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;

## EXHIBIT L

(iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate; or

(iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or

(v) recover from Subtenant any other amount necessary to compensate Sublandlord for all damages proximately caused by Subtenant's failure to perform its obligations under this Sublease or which in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable legal fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable legal fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

**19. Cross Default.** Any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Guarantor has signed this Sublease for the purpose of acknowledging its agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

**20. Estoppel Certificates.**

(a) At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Premises; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rentals have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof, (vi) that no notice has been received by the certifying party of any default under this Sublease which has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, then Sublandlord shall have the right to execute any such certificate for and on behalf of Subtenant and in Subtenant's name, provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

**21. Notices.** All notices, requests, demands and other communications required or permitted by this Sublease shall be in writing and shall be deemed to have been duly given upon (a) actual delivery,

## EXHIBIT L

if delivered by personal delivery, and/or (b) if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused. Any material notices under this Lease, if given electronically via email or other electronic means to such addresses as may be used by either party from time to time, shall also be followed with written notice in the manner specified in the prior sentence. Notices shall be addressed to the respective parties at the following addresses:

|                 |                                                                                                                                                    |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| To Sublandlord: | Wendy's Properties, LLC<br>One Dave Thomas Blvd.<br>Dublin, OH 43017<br>Phone: (614) 764-3100                                                      |
| With a copy to: | Wendy's Properties, LLC<br>One Dave Thomas Blvd.<br>Dublin, OH 43017<br>Attn: Legal Department (Real Estate) (Site #____)<br>Phone: (614) 764-3100 |
| To Subtenant:   | _____<br>_____<br>_____<br>_____<br>Attn: _____<br>Phone: (____) _____                                                                             |

or such other address as either party hereafter designates to the other in writing as aforesaid.

**22. Joint and Several Obligation.** In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

**23. Subtenant's Compliance with Environmental Laws.** Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, provincial and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold Sublandlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, legal fees on a substantial indemnity basis, consultant fees and expert fees) which arise during or after the Sublease Term as a result of such contamination. This indemnification of Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, provincial or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing

## EXHIBIT L

indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term “**hazardous material**” means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to any federal, provincial or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

**24. Surrender of Premises.** Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of this Sublease or its termination in any way, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. If required by Sublandlord or Prime Landlord, Subtenant shall, at Subtenant’s cost and expense, execute and deliver to Sublandlord or Prime Landlord (as applicable) a quitclaim deed to the Restaurant and any other improvements located on the Premises. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

**25. Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant’s rights hereunder are expressly subject to and subordinate to all of the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all of the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Subtenant shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in the lessor/landlord under the Prime Lease, and Subtenant shall indemnify and hold Sublandlord harmless from and against all claims and expenses of any kind whatsoever, including reasonable solicitor’s fees, arising out of or in connection with the Prime Lease, or the curing of any default thereunder. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease. Sublandlord and Subtenant each agree to provide to the other copies of any written notices which either may receive from the lessor/landlord under the Prime Lease or any mortgagee having an interest in the Premises.

(b) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease. Further, it is expressly acknowledged and agreed that all incentives or inducements under the Prime Lease (e.g. “tenant improvement allowances”, “cash inducements”, etc.) are the sole and separate property of Sublandlord and will not be paid over to Subtenant, nor credited or passed thru to the Subtenant.

(c) Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations to Subtenant:

[LIST EXCLUSIONS HERE, IF ANY]

**26. Brokers.** Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent,

## EXHIBIT L

broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

**27. Guaranty.** Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, Guarantor(s) shall jointly and severally unconditionally Guaranty the payment and performance of all obligations, terms and conditions under this Sublease on behalf of Subtenant and agrees to indemnify and save harmless Sublandlord from any damages arising out of failure by Subtenant to pay Rent or observe or perform any of the terms and conditions contained in this Sublease, pursuant to the Guaranty. During the Sublease Term and from time-to-time, within fifteen (15) days of Sublandlord's request, Subtenant shall cause the Guarantor(s) to provide the most current fiscal year-end audited financial statements of the Guarantor(s) prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, statement of cash flow and footnotes).

**28. Right to Inspect and Show Premises.** Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Tenant's compliance with all laws and ordinances. If Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

**29. Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable legal fees and costs of suit.

**30. Miscellaneous.**

(a) This Sublease shall be governed by the laws of the State in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except in writing executed in the same manner as this Sublease by the parties hereto.

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday or legal or bank holiday in the State where the Premises are located, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

## **EXHIBIT L**

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the municipality in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant to the provisions of this Sublease with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(g) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. The acceptance by Sublandlord of any sum of rental less than the sum provided for in this Sublease shall not alter the rental terms hereof or absolve Subtenant from its obligation to pay the rental herein provided, but the acceptance of any lesser sum than the Rent herein stipulated shall be an acceptance of the amount paid to apply on account of the Rent due. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(h) The parties covenant and agree that this Sublease shall not be registered, but upon written request of Sublandlord or Subtenant, a notice of sublease shall be prepared by Subtenant (which form is subject to the prior review and approval of the Sublandlord) describing the Premises, giving the Sublease Term, the name and address of Sublandlord and Subtenant, but containing no other terms or provisions of this Sublease except as may be permitted or required by Sublandlord, which shall be promptly executed and delivered by both parties. The notice of sublease may be registered by either party, at the sole cost and expense of the party so registering.

(i) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Sublease Term, the intention of the Parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Sublease may be executed in counterparts by the parties hereto, including via electronic signature, and all such counterparts when delivered to the other party and taken together shall be deemed to be one original.

**[COUNTERPART SIGNATURE PAGES FOLLOW]**



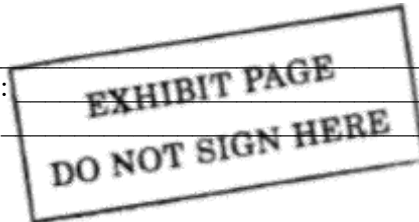
## EXHIBIT L

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

### SUBLANDLORD:

#### WENDY'S PROPERTIES, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: Matthew Reis  
Title: VP - U.S. Chief Financial Officer

Real Estate Director Approved: \_\_\_\_\_

Director - U.S. Co. Development Approved: \_\_\_\_\_

Legal Approved: \_\_\_\_\_

Portfolio Management Approved: \_\_\_\_\_

## EXHIBIT L

SUBTENANT:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

## **EXHIBIT L**

### **ACKNOWLEDGMENT OF CROSS DEFAULT PROVISIONS**

The undersigned hereby join in the execution of this Sublease for the purpose of acknowledging the cross-default provisions contained in Section 19 hereof.

---

# **EXHIBIT L**

## **EXHIBIT A TO BTS SUBLEASE**

### **Legal Description of Real Property**

To Be Added

# EXHIBIT L

## EXHIBIT B TO BTS SUBLEASE

### SUBLEASE GUARANTY

As of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the undersigned guarantor, \_\_\_\_\_, a \_\_\_\_\_ (hereinafter referred to as "**Guarantor**"), having an address of \_\_\_\_\_, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to \_\_\_\_\_, a \_\_\_\_\_, as "Subtenant" (the "**Subtenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the "**Sublease**"), by and between Subtenant herein named and \_\_\_\_\_, a \_\_\_\_\_, as "Sublandlord" (the "**Sublandlord**"), for that certain property located at \_\_\_\_\_ (the "**Real Property**"). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

## EXHIBIT L

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

**THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.**

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF the undersigned have executed this Sublease Guaranty as of \_\_\_\_\_, \_\_\_\_.

[GUARANTOR]

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

# EXHIBIT L

## EXHIBIT C TO BTS SUBLEASE

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. As a requirement of and in consideration for the willingness on the part of **Wendy's Properties, LLC** to enter into a Prime Lease and Sublease pursuant to that BtS Agreement dated \_\_\_\_\_, \_\_\_\_\_ with the undersigned, and as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Quality Is Our Recipe, LLC, a Delaware limited liability company ("**Franchisor**"), its past and present shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Individually \_\_\_\_\_



# EXHIBIT M

## LEASE AGREEMENT

This **LEASE AGREEMENT** (this “**Lease**”), dated and effective as of \_\_\_\_\_, 202\_\_ (the “**Effective Date**”), is entered into by and between **WENDY’S PROPERTIES, LLC**, a Delaware limited liability company (“**Landlord**”), and \_\_\_\_\_, a \_\_\_\_\_ (“**Tenant**”).

### RECITALS

A. Landlord is the fee owner of certain property located at \_\_\_\_\_, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the “**Real Property**”), together with all improvements and betterments now or hereafter located thereon, which Real Property is improved with a “Wendy’s” / “Wendy’s Old Fashioned Hamburgers” restaurant building and related improvements (the “**Restaurant**” and, collectively with the Real Property and other improvements, the “**Premises**”).

B. Simultaneously herewith, and pursuant to that certain Asset Purchase Agreement (the “**Purchase Agreement**”), dated as of \_\_\_\_\_, 202\_\_, by and among Landlord’s affiliate, \_\_\_\_\_ (“\_\_\_\_\_”), Tenant and \_\_\_\_\_, individually (the “**Guarantor**”), Tenant has purchased from \_\_\_\_\_ all of \_\_\_\_\_’s right, title and interest in and to the furniture, fixtures and equipment located at the Restaurant as of the Effective Date that are used in the operation of the Restaurant (collectively, the “**Equipment**”).

C. Tenant, as franchisee, Guarantor, as guarantor, and Landlord’s affiliate, Quality Is Our Recipe, LLC (“**Franchisor**”), as franchisor, have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the “**Franchise Agreement**”).

D. Landlord desires to lease the Premises to Tenant and Tenant desires to lease the Premises from Landlord on the terms and conditions set forth in this Lease.

E. As a material inducement to Landlord to enter into this Lease, each Guarantor has simultaneously executed and delivered to Landlord a Guaranty of Lease Agreements in the form attached hereto as **Exhibit B** (the “**Guaranty**”).

**NOW, THEREFORE**, in consideration of the agreements, covenants, representations and undertakings contained herein, Landlord and Tenant hereby agree as follows:

1. **Incorporation of Recitals.** The Recitals portion of this Lease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

2. **Lease of the Premises.** For the terms, at the rent and upon the provisions and conditions contained in this Lease, Landlord does hereby lease, demise and let to Tenant the Premises, and Tenant hereby leases and rents the Premises from Landlord. TENANT ACCEPTS THE PREMISES IN AN “AS IS” AND “WHERE IS” CONDITION, SUBJECT TO THE RIGHTS OF PARTIES IN POSSESSION, TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS THAT AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS. LANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME.



## EXHIBIT M

### 3. Term.

(a) Original Term. The initial term of this Lease shall commence on the Effective Date and expire on the last day of the [twentieth (20<sup>th</sup>)] Lease Year (the “**Original Term**”, together with any extension or renewal options if granted and exercised as provided herein, being the “**Term**”). “**Lease Year**” means each twelve (12) month period during the Term starting with the twelve (12) month period beginning on the Effective Date or, if the same does not fall on the first (1<sup>st</sup>) day of a month, beginning on the first (1<sup>st</sup>) day of the first (1<sup>st</sup>) full month following the Effective Date (in which event the first (1<sup>st</sup>) Lease Year shall also include any period between the Effective Date and the first (1<sup>st</sup>) day of the first (1<sup>st</sup>) full month thereafter).

(b) Extensions to the Term.

(i) Unless cancelled pursuant to subsection (ii) or (iii) below, this Lease shall automatically be extended for a renewal term of [ten (10)] years commencing upon the expiration of the Original Term (the “**Renewal Term**”). All of the terms, covenants and conditions of this Lease shall continue in full force and effect during the Renewal Term, except that the Fixed Annual Rent (as defined below) during the Renewal Term shall be adjusted and paid as may be set forth in this Lease.

(ii) Tenant may elect to cancel the Renewal Term of this Lease by providing a cancellation notice to Landlord in accordance with Section 20 at any time prior to the date that is one hundred eighty (180) days prior to the expiration of the Original Term.

(iii) The Renewal Term shall be automatically cancelled and of no force or effect if, at the time that the Renewal Term is to begin: (A) Tenant or Guarantor is in default under this Lease, the Franchise Agreement, or any other agreements, leases, guarantees, notes or other obligations between or among Tenant or Guarantor, on the one hand, and Landlord or Franchisor or any of their respective subsidiaries or affiliates, on the other hand (together with the Franchise Agreement, the “**Related Agreements**”); (B) the Franchise Agreement has expired or terminated for any reason or (C) the term of the Franchise Agreement is scheduled to expire or terminate (after giving effect to any extensions or renewals thereof) prior to the end of the Renewal Term.

(iv) In the event that the Renewal Term is cancelled pursuant to subsection (ii) or (iii) above, (A) this Lease shall terminate upon the expiration of the Original Term, and (B) the cancelled Renewal Term shall be void and of no further force or effect.

(v) Notwithstanding anything to the contrary in this Section 3, it is the express intent and agreement of Landlord and Tenant that the Term shall not exceed the term of the Franchise Agreement (including any extensions or renewals thereof) and, in the event the Franchise Agreement expires or terminates for any reason, at Landlord’s option and upon written notice to Tenant, the Term of this Lease shall simultaneously terminate and expire.

(c) Holding Over. In the event that Tenant remains in possession of the Premises or any part thereof after the expiration of the Term or termination of this Lease, Tenant shall be deemed to be occupying the Premises as a tenant from month to month, and shall be obligated to pay Fixed Annual Rent equal to one hundred fifty percent (150%) of the rate in effect immediately prior to such expiration or termination. Such month to month tenancy may be terminated at any time by either Landlord or Tenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term or termination of this Lease, Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims, damages, costs (including reasonable attorneys’

## EXHIBIT M

fees and court costs) or other liabilities incurred by Landlord as a result of such holdover, including claims made by any party who claims a possessory interest in the Premises effective upon the expiration of the Term or termination of this Lease.

4. **Fixed Annual Rent.** In consideration of the lease of the Premises by and from Landlord to Tenant, beginning on the Effective Date and during the Term, Tenant shall pay to Landlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

(a) **Fixed Annual Rent.** Fixed minimum annual rent (“**Fixed Annual Rent**”) in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1<sup>st</sup>) day of each calendar month during the Term. If the Effective Date does not fall on the first day of a calendar month then the first payment shall be due and payable on the Effective Date and shall be for only the portion of the first month attributable to the Term prorated on a daily basis.

| Period              | Fixed Annual Rent | Monthly Payment |
|---------------------|-------------------|-----------------|
| Lease Years 1 – 5   |                   |                 |
| Lease Years 6 – 10  |                   |                 |
| Lease Years 11 – 15 |                   |                 |
| Lease Years 16 – 20 |                   |                 |
| Lease Years 21 – 25 |                   |                 |
| Lease Years 26 – 30 |                   |                 |

(b) In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement, Tenant shall pay to Landlord a sum equivalent to \_\_\_\_ percent (\_\_\_\_%) of the Restaurant’s annual Gross Sales (“**Percentage Rent**”). Following the Rent Commencement Date, on the fifteenth (15th) day of each calendar month, the Tenant shall pay to the Landlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly.

(c) **Reporting of Gross Sales and Record Keeping.** Tenant shall maintain, and shall preserve for at least three (3) years from the dates of their preparation, full, complete, and accurate books, records, and accounts related to the operation of the Restaurant in accordance with generally accepted accounting principles and shall, at its expense, deliver to Landlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales for the prior Lease Year’s operations certified by an independent chartered accountant selected by Tenant and acceptable to Landlord. Tenant may maintain such books, records, and accounts and provide them to Landlord in electronic format. Tenant shall permit authorized personnel of Landlord to inspect and examine Tenant’s books, records, and accounts at any reasonable time. Landlord shall also have the right, at any reasonable time, to have an independent audit made of the books, records, and accounts of Tenant. If an inspection or audit discloses that the reported Gross Sales of Tenant have been understated, Tenant shall immediately pay to Landlord the amount due as a result of such understated Gross Sales, together with interest on the amount due at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Tenant have been understated to the extent of two percent (2%) or more, Tenant shall reimburse Landlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Landlord may have under this Lease or the Franchise Agreement.

(d) **Definition of Gross Sales.** As used in this Lease, the term “**Gross Sales**” shall mean the amount received by Tenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased

## EXHIBIT M

Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Tenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction

(e) Financial Statements. Tenant shall provide to Landlord, within fifteen (15) days of request, the most current quarterly and/or fiscal year-end audited financial statements of Tenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement and a statement of cash flow and footnotes).

(f) Sales Tax. Tenant shall pay all sales or similar tax, if any, due with regard to the Rent (as defined below) pursuant to the laws of the jurisdiction in which the Premises are located.

(g) Late Charge. In addition to any other rights and remedies of Landlord hereunder, if Tenant fails to pay any Rent (as defined below) payment under this Lease when due, Tenant shall pay to Landlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent or other charge was due until such payment is made.

(h) All Rent due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Landlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Landlord's request, Tenant shall deliver to Landlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

### 5. Additional Rent.

(a) From and after the Effective Date, Tenant agrees to pay, at Tenant's sole expense and for its own account, the following (collectively, "**Additional Rent**"): (i) a "Lease Administration Fee" in the amount of \$6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Landlord (not to exceed 5% year over year); (ii) any and all taxes and assessments whatsoever, whether municipal, state, federal or otherwise, levied, imposed, assessed or charged against the Premises or upon Landlord in connection therewith or from time to time levied, imposed, assessed or charged in the future in lieu thereof or in substitution thereof or in addition to or for which Landlord is liable in connection with the Premises; (iii) any and all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments attributable to the Premises; (iv) any business taxes or license fees and similar taxes that may be charged, levied or assessed in connection with the Premises or Tenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to any declaration, restriction or other agreement affecting the Premises that has been recorded in the applicable public records; and (vi) all other charges and expenses related to Tenant's use and operation of the Premises.

(b) With respect to any Additional Rent, Landlord shall have the right to (i) provide a copy of such invoice to Tenant promptly following Landlord's receipt of same, following which Tenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Tenant and to provide written request to Tenant for

## EXHIBIT M

reimbursement of such amounts, which reimbursement Tenant shall pay to Landlord within fifteen (15) days of receipt of such request. With respect to property taxes, Tenant shall pay in advance, with each monthly installment of Rent, an amount equal to 1/12<sup>th</sup> of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Landlord's payment of the actual tax bill for such current year, Landlord shall either remit any overage amount previously paid by Tenant (or at Landlord's option shall credit such amount against Rent to be paid by Tenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Tenant, which shortfall shall be paid by Tenant within fifteen (15) days of receipt of such request.

(c) Tenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, refuse removal, sewer use and other utility services supplied to and necessary for the operation of the Premises during the Term. Under no circumstance shall Landlord be responsible for any interruption of any utility service.

(d) If Tenant fails to pay when due any Additional Rent required to be paid by Tenant pursuant to this Lease, Landlord shall have the right to pay the same at the expense of Tenant after fifteen (15) days' prior written notice to Tenant thereof, and Tenant covenants to reimburse to Landlord, as Additional Rent, any amounts so paid by Landlord within fifteen (15) days after expiration of such notice period.

(e) Tenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than \$1,000.00, after prior written notice to Landlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default (as defined below) has occurred, and (iv) Tenant shall have deposited with Landlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Tenant shall have furnished the security as may be required in the proceeding or as may be required by Landlord to ensure payment of any contested taxes. Should Tenant institute any such proceedings, Landlord will reasonably cooperate with Tenant in connection therewith.

(f) Fixed Annual Rent, Percentage Rent and Additional Rent shall be collectively referred to in this Lease as "**Rent**".

**6. Net Lease.** The Fixed Annual Rent payable hereunder shall be net to Landlord so that this Lease shall yield to Landlord the rentals specified during the Term and, in addition thereto, as Additional Rent, all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be paid and performed by Tenant subject to the provisions of this Lease.

**7. Use, Signs, Maintenance and Alterations.**

(a) Use of the Premises. During the Term, Tenant shall continuously operate on the Premises a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Tenant specifically covenants with Landlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Term. In no event shall Tenant's use of the Premises violate any law, rule or ordinance, or any restriction or other encumbrance that is of record and applicable to the Premises.

(b) Tenant's use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the

## EXHIBIT M

Tenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section 7), shall, at Tenant's sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Tenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Tenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Tenant shall pay for such increase. In addition to the other requirements of this Section, Tenant shall, at all times throughout the Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Tenant as required by this Lease, and all restrictions, covenants and encumbrances or reciprocal obligations of record with respect to the Premises.

(c) Maintenance. Tenant shall not commit actual or constructive waste upon any part of the Premises. Tenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement. Tenant's obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Tenant; and any easements appurtenant to the Premises in accordance with the terms of such easements. Tenant will take all action and will make all structural and non-structural, foreseen and unforeseen, and ordinary and extraordinary changes and repairs that may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section 7(c) shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Tenant shall be controlled by either Section 10 or 11 hereof, as the case may be. Tenant waives any right to (i) require Landlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Landlord pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Tenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Tenant shall not take any action nor permit any action to be taken that would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or that would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Alterations. All alterations of the Premises by Tenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Tenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Tenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Landlord; provided, however, Tenant may undertake nonstructural alterations costing less than \$2,500.00 without Landlord's consent. Prior to Tenant commencing any work to the Premises that involves a cost in excess of \$2,500.00, Tenant shall submit the final plans and specifications for such proposed work to Landlord for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed approved if Tenant has received no approval or rejection from Landlord at the end of thirty (30) days after Landlord's receipt of the plans and specifications. If Landlord reasonably objects within such thirty (30) day period, Tenant shall not

## EXHIBIT M

commence the proposed work until the plans and specifications have been revised to satisfy Landlord's objection(s). If Landlord's consent is required hereunder and Landlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Landlord and subject to such other conditions as Landlord shall reasonably require. Landlord's approval of any plans and specifications shall create no warranty, responsibility or liability whatsoever on the part of Landlord, including, but not limited to, their completeness, design sufficiency or compliance with any and all applicable federal, state and local laws, codes, ordinances, rules and/or requirements, including without limitation the ADA. All alterations shall be made by Tenant at Tenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Tenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement and the other Related Agreements including, without limitation, any letters of understanding with respect thereto. Any work at any time commenced by Tenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and shall comply fully with all the terms of this Lease. Upon completion of any alterations, Tenant shall promptly provide to Landlord the following: (i) evidence of full payment to all laborers and materialmen contributing to the alterations; (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications; (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy); and (iv) any other documents or information reasonably requested by Landlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Landlord, and Tenant shall execute and deliver to Landlord such instruments as Landlord may reasonably require to evidence the ownership by Landlord of such addition or alteration; provided, however, if Tenant is not in default under this Lease and all Rent and other sums due to Landlord have been paid and discharged in full, Tenant shall have the right to remove upon expiration of the Term those non-permanently attached fixtures and personal property that have been paid for and are then owned by Tenant, but Tenant shall, at its own cost and expense, repair any damage caused by such removal. Tenant acknowledges and agrees that, in the event that Tenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises **[(including, without limitation, a remodel performed pursuant to Section 8 hereof)]**, Tenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Landlord for Landlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Tenant's work.

(e) Liens. Tenant is not authorized to subject the interest of Landlord in the Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Landlord. Tenant shall permit no liens arising due to work performed by or under Tenant's authority to encumber the Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Landlord harmless from and against any claims, demands or costs incurred by Landlord related to any such liens. The foregoing hold harmless expressly includes Tenant's agreement to promptly reimburse Landlord for any costs and expenses (including attorneys' fees and court costs) incurred in connection with the analysis, defense or payment made by Landlord on account of any such lien or allegation thereof.

(f) Continuous Operation. Tenant shall continuously occupy and operate the Premises during the Term, and it shall be deemed a Default of Tenant hereunder to cease operation or occupancy of the Premises for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year, unless and except such closure is due to remodeling as approved in accordance with this Lease, or any repair or restoration related to any condemnation or casualty event.

(g) Signs. If permitted by the Franchise Agreement and all other covenants and restrictions affecting the Premises, Tenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant, which

## EXHIBIT M

signs shall remain the property of Tenant unless such signs must be surrendered to Franchisor upon termination of the Franchise Agreement. Tenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(h) Indemnity. Tenant agrees that it will defend, indemnify and hold harmless Landlord and Landlord's employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including attorneys' fees and court costs) caused by, incurred or resulting from Tenant's failure to comply with its obligations under this Section. The obligations of Tenant and the rights and remedies of Landlord under this Section shall survive the termination, expiration and/or release of this Lease.

### 8. Remodeling of the Restaurant.

(a) Tenant, as franchisee under the Franchise Agreement, has certain obligations to repair, upgrade, refurbish, remodel, scrape and rebuild, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the "**Remodeling Obligations**"). If Tenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not perform all of its Remodeling Obligations under the Franchise Agreement, a "**Remodel Default**" shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Landlord under Section 17(b) and Franchisor's rights under the Franchise Agreement, Landlord may, upon written notice to Tenant, increase the Fixed Annual Rent due under Section 4(a) by twenty percent (20%) for the remaining portion of the then-current period and for each subsequent period during the Term (the "**Liquidated Damages**").

(b) It is acknowledged that a Remodel Default will cause Landlord to incur substantial economic damages and losses of types and in amounts that are impossible to compute and ascertain with certainty as a basis for recovery by Landlord of actual damages. Therefore, Landlord and Tenant agree that upon a Remodel Default, Landlord may impose the Liquidated Damages. Tenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Landlord. In lieu of actual damages for a Remodel Default, Tenant agrees that the Liquidated Damages may be assessed and recovered by Landlord as against Tenant, and without Landlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore, Tenant shall be liable to Landlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Tenant shall pay them to Landlord without limiting Landlord's right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 28(i), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

9. Quiet Enjoyment. Landlord covenants and agrees that Tenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Lease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Landlord.

### 10. Damage or Destruction to Premises.

(a) Tenant's Obligation to Replace and Restore. In the event that the Premises are damaged or destroyed by fire or other casualty or Tenant is evicted from the Premises by a public authority to

## EXHIBIT M

preserve the public safety, this Lease shall not terminate, nor shall the liability of Tenant to pay Rent cease or be reduced, except as hereinafter expressly provided in this Section, but Tenant shall restore, replace or rebuild the Premises at Tenant's sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Tenant is required to so restore, replace or rebuild as aforesaid, Tenant shall be entitled to the proceeds of casualty insurance carried and maintained by Tenant and payable by virtue of the event or events causing damage to the Premises and shall place such funds in a dedicated deposit account and use the same only towards the restoration or replacement of the Premises, with any excess funds released to Tenant. In the event of any shortfall between the insurance proceeds and the actual cost to repair or reconstruct the Premises, Tenant shall be solely responsible for all additional costs and expenses.

(b) Limited Right to Terminate. Notwithstanding the foregoing subsection (a), in the event the Premises should, within two (2) years prior to the end of the then current Term, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, each of Landlord and Tenant shall have the right to cancel and terminate this Lease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof, in which case the proceeds of any insurance carried or required to be maintained by Tenant shall be payable solely to Landlord (except with respect to any coverage related to any personal property owned by Tenant). Further, in the event of a cancellation or termination by Landlord, ninety percent (90%) of the total proceeds received from any business insurance or rental interruption insurance maintained by Tenant shall be paid to Tenant, with the remaining ten percent (10%) of such proceeds to be payable to Landlord. Further, Tenant, at its sole cost and expense, shall cause the damaged improvements related to the Restaurant to be demolished and removed and the Real Property delivered back to Landlord in a clean, orderly and compacted condition or such other partially improved or stabilized and secured condition as Landlord may require given the circumstances.

**11. Condemnation.** In the event that at any time during the Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Landlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Tenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Lease shall be paid up to such date. The entire damage award of the condemnation proceedings shall be paid to Landlord but Landlord shall, and hereby does, after deduction from said award of any and all attorneys' fees and costs associated with such proceedings, assign to Tenant out of any award paid to Landlord the following amounts: (i) if Tenant shall have made improvements or alterations in or to the Premises after the Effective Date and shall have not yet fully amortized its expenditure for such improvements or alterations, a sum equal to the unamortized portion of any such expenditures, and (ii) a sum equal to any cost or loss to which Tenant may be put in removing Tenant's Equipment from the Premises, but these sums will be paid only if the condemning authority makes a specific award for such costs or losses.

(b) Partial Taking That Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises that renders the Premises substantially unusable by Tenant for the operation of the Restaurant in accordance with the Franchise Agreement, then each of Landlord and Tenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority, terminate this Lease, and Rent and other charges provided for in this Lease shall be paid up to such date, and any damage award shall be paid as otherwise set forth in subsection (a) above. If neither party elects to terminate this Lease, there shall be no abatement or adjustment to the Rent due hereunder, and Landlord shall pay to Tenant the damage award received by Landlord as compensation for such partial taking (after deduction from said award of any and all attorneys' fees and costs associated with such proceedings and



## EXHIBIT M

after deduction for any outstanding fees, expenses, charges, rents or additional rents due under this Lease or the Franchise Agreement or any amounts due and payable under any of the Related Agreements), except any portion of such award attributable to the loss of any fee interest in the Real Property or purchase price related thereto. Tenant shall use such award together with all other funds of Tenant necessary to restore the Premises at Tenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking That Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises that does not render the Premises substantially unusable by Tenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Landlord; provided, however, if any damage award includes in part an award related to lost profits or sales or other similar consequential damages, such portion of the award shall be paid or otherwise made available to Tenant.

(d) Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Tenant that if a condemning authority takes any portion (or all of that portion) of the Premises that is located within a public right-of-way on the date of this Lease, such a taking shall not be deemed to entitle Tenant to any part of the award therefor (which shall belong solely to Landlord). Additionally, a condemnation of solely that portion of the Premises that is located within the public right-of-way on the date of this Lease shall not be deemed to in any way bring this Section into operation and effect.

**12. Assignment and Subletting.** Tenant shall not permit Tenant's interest in this Lease to be vested in any third party by operation of law or otherwise and Tenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Lease or any interest in this Lease or the Premises in whole or in part without first obtaining the prior written consent of Landlord, which consent Landlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Landlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Franchisor to the assignment under the Franchise Agreement. If Landlord does so consent to an assignment of this Lease or a subletting of all or any portion of the Premises, Tenant and Guarantor shall still remain liable to Landlord for all obligations under this Lease unless expressly released in writing from such obligations by Landlord.

**13. Mortgage Subordination and Attornment.** Upon written request by Landlord, conferred in by any mortgagee of Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Tenant agrees to subordinate its rights under this Lease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Lease in the event of foreclosure if Tenant is not in default hereunder. Tenant agrees that upon the written request of Landlord or any mortgagee named in such mortgage, it will execute and deliver whatever instruments may be required for such purposes. Tenant will, in the event of the sale or assignment of Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Lease. Similar to Section 16 of this Lease, upon request by Tenant, Landlord shall execute waivers or consent agreements in a form acceptable to Landlord in its sole and absolute discretion permitting the pledge of this Lease as a leasehold mortgage in favor of Tenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any leasehold

## EXHIBIT M

mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Tenant's interest under the Franchise Agreement to such bank or institutional lender.

### 14. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Tenant agrees to defend, indemnify and hold harmless, Prime Landlord, Landlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "Losses"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Tenant, as well as any employee, agent, or representative of an Indemnatee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Tenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Tenant or anyone whose acts Tenant may be liable for in conjunction with or incident to this Lease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnatee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnatee. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) Insurance Coverage. Tenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Tenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "Wendy's") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Tenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Tenant will provide (or will cause its

## EXHIBIT M

General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Tenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Tenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Tenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Tenant conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Tenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Tenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Tenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

(i) any other form or forms of insurance as the Tenant or the Landlord or the Landlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent Tenant would protect itself.

## EXHIBIT M

Further with regard to each of the aforementioned insurance policies

- (1) The parties acknowledge that Tenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Lease and is intended to be in lieu of and not duplicative with any insurance required of the Landlord in accordance with the Prime Lease.
- (2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
- (3) Tenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
- (4) There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Tenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Tenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Tenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
- (5) Tenant shall deliver, or cause to be delivered to Landlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer, for each of the coverages specified in subsection (b) above. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.
- (6) When requested by Wendy's, Tenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.
- (7) Should Tenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Tenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Tenant.
- (8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Tenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Tenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern

## EXHIBIT M

15. **Equipment.** All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Tenant whatsoever kept in, on or about the Premises (“**Tenant’s Personal Property**”) shall be at Tenant’s sole risk, and Landlord shall not be liable for any damage done to or loss of Tenant’s Personal Property arising from any cause whatsoever including, but not limited to, the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity.

16. **Security Interest of Landlord.** To secure the payment of all Rent and any other sums that may become due to Landlord under the terms of this Lease, Landlord shall have and is hereby granted by Tenant a lien and security interest upon all of Tenant’s Personal Property during the Term. Upon request by Tenant, Landlord shall execute waivers or consent agreements in form acceptable to Landlord confirming the subordination of this lien, as required by a bank or institutional lender. This Lease shall also constitute a security agreement under the Uniform Commercial Code of the jurisdiction in which the Premises are located. None of the goods, wares, merchandise, inventory, machinery, Equipment or other personal property of Tenant situated on the Premises shall be removed from the Premises without the prior written consent of Landlord unless all Rent and all other sums then due to Landlord shall first have been paid and discharged in full. Tenant shall from time to time execute any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Tenant under this Lease, Landlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Tenant and take possession of any and all of Tenant’s Personal Property without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

The parties acknowledge and agree that all such consents to any leasehold mortgage shall likewise require a corresponding pledge (and Franchisor’s consent to such pledge) of Tenant’s interest under the Franchise Agreement to such bank or institutional lender.

17. **Default by Tenant.**

(a) Each of the following actions shall constitute a default and breach under the terms of this Lease (a “**Default**”):

(i) if Tenant shall fail to make any payment of Rent or any other charges or amounts due under this Lease, on the day when such payments are due;

(ii) if Tenant shall fail to perform any other provision, covenant or condition of this Lease other than the payment of Rent or any other charges or amounts due;

(iii) if Tenant abandons or vacates the Premises at any time during the Term;

(iv) if Tenant ceases to operate the Restaurant in accordance with this Lease;

(v) any act or omission that constitutes a default under the Franchise Agreement or any other Related Agreement (including without limitation any failure to complete required training), which default is not cured within any applicable cure period thereunder, or failure to execute a Franchise Agreement;

(vi) if Tenant makes an assignment for the benefit of creditors or enters into a composition agreement with creditors, or if the interest of Tenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if

## EXHIBIT M

Tenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Tenant;

(vii) if Tenant's interest in this Lease shall be vested in any third party by operation of law or otherwise, or if Tenant has assigned this Lease or the Premises are leased by Tenant in whole or in part without Landlord's prior written consent;

(viii) if Tenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the "Orders") or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(ix) if a final, nonappealable judgment is rendered by a court against Tenant that has had or would reasonably be expected to have a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Tenant's ability to perform its obligations under this Lease, or is in the amount of \$100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof; or

(x) a Remodel Default.

(b) Remedies of Landlord. In the event of any Default of Tenant hereunder, and in addition to any other rights or remedies available to Landlord at law or in equity, Landlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Tenant, on behalf and at the sole cost and expense of Tenant;

(ii) terminate this Lease upon not less than fifteen (15) days' notice, whereupon Tenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Landlord may institute dispossessory proceedings), and to collect from Tenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Lease, re-enter the Premises and proceed to re-let all or any part of the Premises as Landlord, in its discretion, may deem reasonably necessary or appropriate;

(iv) declare immediately due and payable and to collect from Tenant all Rent due from Tenant for the remaining portion of the Term; or

(v) recover from Tenant any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Landlord: (A) in retaking possession of the Premises, including reasonable attorney's fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable attorney's fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

## EXHIBIT M

**18. Cross Default.** Any Default under this Lease shall be considered a default under the Franchise Agreement and the other Related Agreements. Tenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Lease relating to the Franchise Agreement and the other Related Agreements. Simultaneous with Tenant's execution of this Lease, each Guarantor shall execute and deliver to Landlord an Acknowledgment of Cross Default Provisions and Right to Modify Leases in the form attached hereto as **Exhibit C** (the "**Guarantor Acknowledgment**") for the purpose of acknowledging their agreement with the cross-default provisions of this Section and all other terms and conditions of this Lease relating to the Franchise Agreement and the other Related Agreements.

**19. Estoppel Certificates.**

(a) At any time, and from time to time, each party shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Tenant has accepted the Premises; (ii) that this Lease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Lease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Term, including the terms of any extension options of Tenant; (iv) the date to which the rents have been paid under this Lease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Lease, and, if there are any such defaults, specifying the nature and extent thereof; (vi) that no notice has been received by the certifying party of any default under this Lease that has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that Landlord has no actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

(b) If Tenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Landlord, Tenant irrevocably constitutes and appoints Landlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Landlord's execution and delivery of such certificate on behalf of Tenant shall not cure any Default arising by reason of Tenant's failure to execute and deliver such certificate.

**20. Notices and Rent Payment.** Except for legal process that may also be served in any other manner permitted by the applicable rules of procedure (other than by tacking), all notices required or desired to be given with respect to this Lease shall be in writing and shall be deemed to have been "received" by the receiving party when hand delivered and/or, if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused, and shall be addressed as follows:

|              |                                                                                                                                                                                                      |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To Landlord: | Wendy's Properties, LLC<br>c/o The Wendy's Company<br>4288 W. Dublin-Granville Road<br>Dublin, OH 43017<br>Attn: Portfolio Management (Site # _____)<br>Phone: (614) 764-3100<br>Fax: (614) 764-3243 |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## EXHIBIT M

To Tenant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

or such other addresses as either party hereafter designates to the other in writing as aforesaid. Any Rent and any other amounts due to Landlord hereunder and not paid electronically by pre-authorized transfer shall be remitted to the following address:

Wendy's Properties, LLC  
4288 W. Dublin-Granville Road  
Dublin, OH 43017  
Attn: Portfolio Management (Site # \_\_\_\_\_)

or such other address as Landlord hereafter designates in writing.

**21. Joint and Several Obligation.** In the event Tenant under this Lease consists of more than one entity and/or individual, its and their liability under this Lease is agreed to be joint and several.

**22. Tenant's Compliance with Environmental Laws.** Tenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Tenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Tenant or any other person or entity. If Tenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Tenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Tenant is legally liable to Landlord for damage resulting therefrom, then Tenant shall indemnify, defend and hold harmless Landlord and Landlord's employees, officers, directors and agents from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Tenant results in any contamination of the Premises, or any portion thereof, Tenant shall promptly take all actions, at no cost or expense to Landlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Landlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Lease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, the Toxic Substances Control Act, as amended, or any other federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.



## EXHIBIT M

23. **Surrender of Premises.** Tenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Landlord upon the expiration of the Term or the termination of this Lease for any reason, in their original condition, reasonable wear and tear excepted. Tenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

24. **Brokers.** Landlord and Tenant each represents and warrants to the other that, except for \_\_\_\_\_, whose commission shall be paid by Landlord or its affiliate pursuant to a separate agreement, no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Lease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Landlord and Tenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Lease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

25. **Guaranty.** Simultaneously with the execution of this Lease and as an express condition of the effectiveness hereof, Guarantor shall guarantee the obligations of Tenant hereunder, including the payment of Rent and the performance of all covenants and agreements of Tenant hereunder, pursuant to the Guaranty. Within fifteen (15) days of Landlord's request, Tenant shall cause *each* Guarantor to provide an audited balance sheet of *each* Guarantor as of the most current year-end prepared in accordance with generally accepted accounting principles consistently applied. *[The obligations of the Guarantor hereunder shall be joint and several.]*

26. **Right to Inspect and Show Premises.** Tenant agrees that Landlord or Landlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Tenant is carrying out the terms, conditions and provisions of this Lease, including but not limited to Tenant's compliance with all laws and ordinances. In the event that Landlord identifies any deficiencies in maintenance or lack of compliance with laws, Tenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under any governmental notice or order. Landlord shall have the right to show the Premises to prospective purchasers at any time during the Term or to prospective tenants during the last six (6) months of the Term.

27. **Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Lease (or for damages by reason of an alleged breach of this Lease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable attorneys' fees and costs of suit.

28. **Miscellaneous.**

(a) This Lease shall be governed by the laws of the jurisdiction in which the Premises are located. This Lease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except by written instrument executed by duly authorized officers of each of the parties hereto.

(b) The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to this Lease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

## EXHIBIT M

(c) Time is of the essence with respect to the provisions of this Lease. If the time period by which any right, option or election provided under this Lease must be exercised, or by which any act required hereunder must be performed, expires on a day that is not a Business Day, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day. For purposes of the foregoing, “**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Ohio or the jurisdiction where the Premises are located are required or authorized by law to remain closed.

(d) Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Premises lies, by reason of the execution of this Lease and/or recordation of a memorandum thereof shall be paid by Tenant.

(e) This Lease shall be treated in all respects as an estate for years and not a usufruct. Express provision in this Lease for any rights or duties that are imposed by law or statute with respect to estates for years shall in no way be deemed or construed as an indication or implication that any relationship other than lessor and lessee has been created.

(f) The provisions of this Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Tenant, to Section 12 with respect to the rights of Tenant to further assign this Lease or sublet the Premises.

(g) No failure or delay by Landlord or Tenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Landlord or Tenant or any right either party has herein to demand strict compliance with the terms hereof by the other. This Lease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Landlord and Tenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(h) Upon request of either party, the parties shall execute a recordable short form or memorandum of lease in a form reasonably acceptable to Landlord and Tenant setting forth the matters described therein, and such other non-monetary terms or provisions as may be reasonably required by either party hereto. The cost of any such recording shall be borne by Tenant.

(i) If any clause or provision of this Lease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Term, the intention of the parties hereto is that the remaining parts of this Lease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(j) This Lease may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original.

(k) Tenant hereby acknowledges and agrees that neither Tenant nor any lender providing funds to Tenant shall record a financing statement, leasehold mortgage or any other document against the Premises without Landlord’s express written consent.

[COUNTERPART SIGNATURE PAGES FOLLOW]

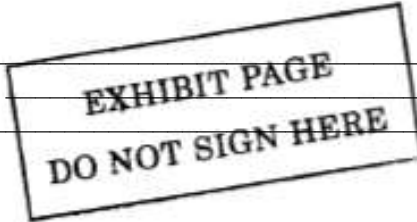
## EXHIBIT M

IN WITNESS WHEREOF, this Lease has been duly executed by the parties hereto as of the day and year first above written.

**LANDLORD:**

**WENDY'S PROPERTIES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Legal Approved: \_\_\_\_\_

Portfolio Management Approved: \_\_\_\_\_

STATE OF OHIO  
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_ by \_\_\_\_\_ and \_\_\_\_\_, of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.



(SEAL)

My Commission Expires: \_\_\_\_\_

*(Signatures Continue Next Page)*

## EXHIBIT M

TENANT:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_ with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

My Commission Expires:

\_\_\_\_\_

Notary Public

**EXHIBIT PAGE  
DO NOT SIGN HERE**

(NOTARY SEAL)

*(Signatures Continue Next Page)*

# **EXHIBIT M**

## **EXHIBIT A**

**Premises**

## EXHIBIT M

### EXHIBIT B

#### LEASE GUARANTY

As of this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, the undersigned guarantor, \_\_\_\_\_, a \_\_\_\_\_ (hereinafter referred to as “**Guarantor**”), having an address of \_\_\_\_\_, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to \_\_\_\_\_, a \_\_\_\_\_, as “**Tenant**” (the “**Tenant**”), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Tenant of all the terms, covenants, conditions and agreements (collectively, the “**Obligations**”) contained in that certain Lease dated as of even date herewith (hereinafter referred to as the “**Lease**”), by and between Tenant herein named and \_\_\_\_\_, a \_\_\_\_\_, as “**Landlord**” (the “**Landlord**”), for that certain property located at \_\_\_\_\_ (the “**Real Property**”). Guarantor hereby represents and warrants that the Lease to Tenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Lease Guaranty is a substantial inducement to Landlord to enter the Lease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys’ fees, paid or incurred by Landlord in endeavoring to collect or enforce the terms of this Lease Guaranty and/or Obligations of Tenant under the Lease.

Guarantor further agrees that this Lease Guaranty and Guarantor’s liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Lease to which the parties, including without limitation Tenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Tenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Landlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Lease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Lease unless Landlord and Tenant mutually agree in writing to terminate this Lease Guarantee, whereupon this Lease Guaranty will have no further force or effect; provided, however, that if the term of the Lease is terminated due to the uncured breach or default by Tenant, then Guarantor’s liability hereunder shall continue with respect to the unfulfilled Obligations of Tenant. Neither the discharge of Tenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Landlord and hold Landlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Landlord as a result or in any way arising directly out of, or from, an uncured breach by Tenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys’ fees actually incurred, of any proceeding by Landlord to enforce this Lease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Landlord’s request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

## EXHIBIT M

This Lease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Tenant and Landlord, and their respective successors and assigns. This Lease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Tenant and Landlord. Notices under or pursuant to this Lease Guaranty and/or the Lease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Lease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

**THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE LEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE LEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE LEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE LEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, TENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH TENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.**

Delivery of an executed copy of this Lease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Lease Guaranty, and such copy shall constitute an enforceable original document.

IN WITNESS WHEREOF the undersigned have executed this Lease Guaranty as of \_\_\_\_\_, 202\_.

[GUARANTOR]

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



# EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

## SUBLEASE AGREEMENT

This **SUBLEASE AGREEMENT** (this "**Sublease**") is made and entered into as of \_\_\_\_\_, 202\_\_ (the "**Effective Date**"), by and between \_\_\_\_\_, a Delaware limited liability company ("**Sublandlord**"), and \_\_\_\_\_, a \_\_\_\_\_ ("**Subtenant**").

### RECITALS

A. \_\_\_\_\_, a \_\_\_\_\_ ("**Prime Landlord**"), as landlord, and Sublandlord, as tenant, are parties to that certain \_\_\_\_\_, dated \_\_\_\_\_, as amended by \_\_\_\_\_, dated \_\_\_\_\_, as assigned by \_\_\_\_\_, dated \_\_\_\_\_ (collectively, the "**Prime Lease**," a full and complete copy of which has been provided to Subtenant as of the date of this Sublease, and which is incorporated herein by reference), whereby Sublandlord leases from Prime Landlord the real property located at \_\_\_\_\_, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Real Property**").

B. The Real Property is improved with a "Wendy's" / "Wendy's Old Fashioned Hamburgers" restaurant building and related improvements (the "**Restaurant**"). The Real Property and improvements, including the Restaurant, are all referred to in this Sublease collectively as the "**Premises**".

C. Simultaneously herewith, and pursuant to that certain Asset Purchase Agreement (the "**Purchase Agreement**"), dated as of \_\_\_\_\_, 202\_\_, by and among Sublandlord, Subtenant and \_\_\_\_\_ ("**Guarantor**"), Subtenant has purchased certain furniture, fixtures and equipment located at the Restaurant as of the Effective Date that are used in the operation of the Restaurant (collectively, the "**Equipment**").

D. Subtenant, as franchisee, Guarantor, as guarantor, and Sublandlord's affiliate, Quality Is Our Recipe, LLC ("**Franchisor**"), as franchisor, have entered or will enter into that certain Unit Franchise Agreement for the operation of the Restaurant, including, without limitation, all addenda, supplements, letters of agreement and letters of understanding with respect thereto (collectively, the "**Franchise Agreement**").

E. Sublandlord desires to lease the Premises to Subtenant and Subtenant desires to lease the Premises from Sublandlord on the terms and conditions set forth in this Sublease.

F. As a material inducement to Sublandlord to enter into this Sublease, each Guarantor has simultaneously executed and delivered to Sublandlord a Guaranty of Sublease Agreements in the form attached hereto as **Exhibit B** (the "**Guaranty**").

**NOW, THEREFORE**, in consideration of the agreements, covenants, representations and undertakings contained herein, Sublandlord and Subtenant hereby agree as follows:

**1. Incorporation of Recitals.** The Recitals portion of this Sublease set forth above is hereby incorporated by this reference as fully as though it were here set forth and rewritten.

**2. Sublease of the Premises.** For the terms, at the rent and upon the provisions and conditions contained in this Sublease, Sublandlord does hereby lease, demise and let to Subtenant the Premises, and Subtenant hereby leases and rents the Premises from Sublandlord. SUBTENANT ACCEPTS THE PREMISES IN AN "AS IS" AND "WHERE IS" CONDITION, SUBJECT TO THE RIGHTS OF



## EXHIBIT M

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

PARTIES IN POSSESSION, TO THE EXISTING STATE OF TITLE, ANY STATE OF FACTS THAT AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT REVEAL, AND ALL APPLICABLE REGULATIONS NOW OR HEREAFTER IN EFFECT, AND IN RELIANCE ON ITS OWN INVESTIGATIONS, AND SUBLANDLORD MAKES NO EXPRESS OR IMPLIED STATEMENTS, REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE PREMISES AND HEREBY DISCLAIMS THE SAME.

### 3. Term.

(a) Original Term. The initial term of this Sublease shall commence on the Effective Date and expire on the earliest of (a) \_\_\_\_\_, (b) the date on which the Franchise Agreement expires or terminates for any reason whatsoever, (c) the date on which the Prime Lease is sooner terminated for any reason whatsoever or (d) the date on which this Sublease is terminated by Sublandlord and/or Subtenant in accordance with and pursuant to the terms hereof (the "**Sublease Term**", which shall include any extension or renewal options if granted and exercised as provided herein).

(b) Subtenant's Options to Extend the Term. Provided that Sublandlord is entitled to extend the Prime Lease for a like period, Sublandlord hereby grants to Subtenant the right and option to extend the Sublease Term for one (1) additional successive period of \_\_\_\_\_ (\_\_\_\_) years (the "**Extension Term**"). The Extension Term shall begin upon the expiration of the initial term of this Sublease, and all terms, covenants and provisions of this Sublease shall apply to the Extension Term except that Subtenant shall not have any further option to again extend the Sublease Term following the exercise of the above-stated option for the Extension Term. To exercise the Extension Term, Subtenant shall give Sublandlord prior written notice of the irrevocable exercise of the Extension Term not less than two hundred seventy (270) days prior to the expiration of the initial term of this Sublease [**NOTE: Notice should be due at least 90 days prior to the date required under the Prime Lease**]; provided, however, and in all events, that Subtenant shall not be entitled to exercise its option to extend the Sublease Term if, at the time of the exercise of such option or at the time the Extension Term is to begin: (i) Subtenant or Guarantor is in default under this Sublease, the Franchise Agreement, or any other agreements, leases, subleases, guarantees, notes or other obligations between or among Subtenant or Guarantor, on the one hand, and Sublandlord, or Franchisor or any of their subsidiaries or affiliates, on the other hand (the "**Related Agreements**"); or (ii) the Franchise Agreement has expired or terminated for any reason or does not cover, or has not been renewed in accordance with its terms to cover, the entire Extension Term. It is the express intent and agreement of Sublandlord and Subtenant that the Sublease Term is to run concurrently with the term of the Franchise Agreement and, in the event the Franchise Agreement expires or terminates for any reason, at Sublandlord's option and upon written notice to Subtenant, this Sublease shall simultaneously terminate.

**ALTERNATE (b): No Right to Extend.** Notwithstanding any contrary provision in the Prime Lease, including any extension options granted to Sublandlord as tenant thereunder, Subtenant shall have no option or right to extend the Sublease Term or any term of the Prime Lease.

(c) Holding Over. In the event that Subtenant remains in possession of the Premises or any part thereof after the expiration or termination of this Sublease, Subtenant shall be deemed to be occupying the Premises as a tenant from month to month at a rental equal to the greater of (i) one and one-half (1½) times the monthly rental provided for in this Sublease for the last year of the Sublease Term, or (ii) the amount of all rent and other sums due pursuant to the Prime Lease in the event of such holdover. Such month to month tenancy may be terminated at any time by either Sublandlord or Subtenant by written notice to the other with the termination date set out in such notice and to be at least thirty (30) days after delivery of the notice. If Subtenant remains in possession of the Premises or any part thereof after the expiration of the Sublease Term or termination of this Sublease, Subtenant agrees to

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

indemnify, defend and hold harmless Sublandlord and Prime Landlord from and against any claims, damages, costs (including reasonable attorneys' fees and court costs) or other liabilities incurred by Sublandlord and/or Prime Landlord as a result of such holdover, including any fees or penalties assessed pursuant to the Prime Lease, and including claims made by any party who claims a possessory interest in the Premises effective upon the expiration or termination of this Sublease.

(d) Lease Year. The term "**Lease Year**," as used herein, shall have the meaning set forth in the Prime Lease, or if not defined therein shall mean each January 1 through December 31.

4. **Fixed Annual Rent [and Percentage Rent]**. In consideration of the lease of the Premises by and from Sublandlord to Subtenant, beginning on the Effective Date and during the Sublease Term, Subtenant shall pay to Sublandlord, without any prior demand therefor and without any deduction or setoff whatsoever, rental for the Premises as follows:

(a) Fixed Annual Rent. Fixed minimum annual rent ("**Fixed Annual Rent**") in the amount set forth in the table below, payable monthly in advance in equal consecutive monthly installments of one-twelfth (1/12) of said Fixed Annual Rent. Each such monthly installment shall be due and payable in advance on the first (1<sup>st</sup>) day of each calendar month during the Sublease Term. If the Effective Date does not fall on the first day of a calendar month then the first payment shall be due and payable on the Effective Date and shall be for only the portion of the first month attributable to the Sublease Term prorated on a daily basis.

| Period | Fixed Annual Rent | Monthly Payment | Percentage Rent Breakpoint |
|--------|-------------------|-----------------|----------------------------|
|        |                   |                 |                            |
|        |                   |                 |                            |
|        |                   |                 |                            |
|        |                   |                 |                            |
|        |                   |                 |                            |
|        |                   |                 |                            |

(b) Percentage Rent. In addition to the payment of Fixed Annual Rent provided above, and separate and in addition to the Royalties and fees due under the Franchise Agreement, Subtenant shall pay to Sublandlord a sum equivalent to \_\_\_\_ percent (\_\_\_\_%) of the Restaurant's annual Gross Sales ("**Percentage Rent**"). Such Percentage Rent shall be in addition to any separate charges for "percentage rent" which may be due and payable under any Prime Lease which, if applicable, shall be paid to Sublandlord in addition to the Percentage Rent (the Percentage Rent and any percentage rent due under the Prime Lease are collectively referred to as being the "**Percentage Rent**"). Following the Rent Commencement Date, on the fifteenth (15th) day of each calendar month, the Subtenant shall pay to the Sublandlord the Percentage Rent for the preceding calendar month. For any partial Lease Year, the Percentage Rent shall be prorated accordingly.

(c) Reporting of Gross Sales and Record Keeping. Subtenant shall keep books of account in accordance with good accounting practice that accurately show the Gross Sales of the Restaurant and shall, at its expense, deliver to Sublandlord, within sixty (60) days after the end of each Lease Year, accurate reports of Gross Sales from the year's operations certified by an independent certified public accountant selected by Subtenant and acceptable to Sublandlord. Subtenant shall, with the submission of such annual report of Gross Sales to Sublandlord, pay Sublandlord all Percentage Rent then due. Subtenant shall permit authorized personnel of Sublandlord to inspect and examine its books and records at any reasonable time. In addition, Subtenant shall permit certified public accountants designated by

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

Sublandlord to audit Subtenant's books of account at any reasonable time. If such audit discloses that the reported Gross Sales of Subtenant have been understated, Subtenant shall immediately pay to Sublandlord the amount overdue, unreported or understated, together with interest at the annual rate of twelve percent (12%) calculated from the date such payment was due. In addition, if such audit discloses that the reported Gross Sales of Subtenant have been understated to the extent of two percent (2%) or more, Subtenant shall reimburse Sublandlord for any and all expenses connected with the audit. The foregoing remedies shall be in addition to any other remedies Sublandlord may have under this Sublease or the Franchise Agreement. Subtenant, at its expense, shall have financial statements covering the results of operations of the Restaurant prepared and certified by an independent certified public accountant selected by Subtenant and, if requested by Sublandlord in writing, shall deliver such financial statements to Sublandlord.

(d) Definition of Gross Sales. As used in this Sublease, the term "Gross Sales" means the amount received by Subtenant from the sale of products or performance of services made on or from the Leased Premises (including any electronic or mobile orders or delivery orders fulfilled from the Leased Premises), but excluding (i) non-edible promotional items, (ii) sale of gift certificates, redemption of coupons, and refunds or returns, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty erected or installed on the Leased Premises by Subtenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, (vi) any sales of product to schools or other similar institutions where the sales price thereof does not exceed the cost to Subtenant of said product; and (vii) any delivery fees or service fees collected from the customer and/or paid by the customer or Subtenant to third-party service providers (e.g. DoorDash, UberEats) associated with a particular sale transaction.

(e) Financial Statements. In addition to the sales reports and other financial information to be provided by Subtenant to Sublandlord pursuant to this Section 4, Subtenant hereby agrees that to the extent any other financial statements, profit/loss statements, sales reports or other similar financial information is required to be provided by the tenant under the Prime Lease, Subtenant shall provide the same to Sublandlord not less than ten (10) days prior to the date the same are due under the Prime Lease. Notwithstanding any such requirements in any Prime Lease, Subtenant shall also provide to Sublandlord, within fifteen (15) days of request, the most current quarterly and/or fiscal year-end audited financial statements of Subtenant prepared in accordance with generally accepted accounting principles consistently applied (including an annual balance sheet, a profit/loss statement, and a statement of cash flow and footnotes).

(f) Sales Tax. Subtenant shall pay all sales or similar tax, if any, due with regard to the Rent (as defined below) pursuant to the laws of the jurisdiction in which the Premises are located.

(g) Late Charge. In addition to any other rights and remedies of Sublandlord hereunder, in the event that any other Rent (as defined below) payment under this Sublease when due, Subtenant shall pay to Sublandlord a monthly interest charge equal to one and one-half percent (1.5%) per month, calculated from the day such payment of Rent or other charge was due until such payment is made.

(h) Automatic Rent Drafting. All Rent due hereunder shall be paid by electronic fund transfer (EFT) or by such other method or procedure for payment as designated from time to time by Sublandlord. These methods include, but are not limited to, pre-authorized wire transfers, electronic transfers via automated clearing houses or similar commonly accepted methods of funds transfer. Upon Sublandlord's request, Subtenant shall deliver to Sublandlord all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

### 5. Additional Rent.

(a) From and after the Effective Date, Subtenant agrees to pay, at Subtenant's sole expense and for its own account, the following (collectively, "**Additional Rent**"): (i) a "Lease Administration Fee" in the amount of \$6,000.00 per annum (payable in equal monthly installments) subject to periodic increases as may be determined from time-to-time by Landlord (not to exceed 5% year over year); (ii) any and all taxes and assessments whatsoever, whether municipal, state, federal or otherwise, levied, imposed, assessed or charged against the Premises or upon Sublandlord in connection therewith or from time to time levied, imposed, assessed or charged in the future in lieu thereof or in substitution thereof or in addition to or for which Sublandlord is liable in connection with the Premises or the Prime Lease; (iii) any and all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments attributable to the Premises; (iv) any business taxes or license fees and similar taxes that may be charged, levied or assessed in connection with this Sublease, the Premises or Subtenant's leasehold interest therein; (v) any common area operating costs and charges or insurance charges due pursuant to the Prime Lease or any declaration, restriction or other agreement affecting the Premises that has been recorded in the applicable public records; and (vi) all other charges and expenses related to Subtenant's use and operation of the Premises or that are the responsibility of Subtenant pursuant to this Sublease or Sublandlord as the tenant under the Prime Lease.

(b) With respect to any Additional Rent, Sublandlord shall have the right to (i) provide a copy of such invoice to Subtenant promptly following Sublandlord's receipt of same, following which Subtenant shall pay such amount directly to the billing authority as and when the same is due, or (ii) remit such amounts directly to the billing authority for and on behalf of Subtenant and to provide written request to Subtenant for reimbursement of such amounts, which reimbursement Subtenant shall pay to Sublandlord within fifteen (15) days of receipt of such request. With respect to property taxes, Subtenant shall pay in advance, with each monthly installment of Rent, an amount equal to 1/12<sup>th</sup> of the annual property tax amount applicable to the Premises for the prior tax year as an estimate of the property tax due for such current year, and within ninety (90) days following Sublandlord's payment of the actual tax bill for such current year, Sublandlord shall either remit any overage amount previously paid by Subtenant (or at Sublandlord's option shall credit such amount against Rent to be paid by Subtenant subsequent to such date) or provide a written account of any shortfall in the amounts previously paid by Subtenant, which shortfall shall be paid by Subtenant within fifteen (15) days of receipt of such request.

(c) Subtenant shall contract for, in its own name, and pay when due all charges for the connection and use of water, gas, electricity, telephone, refuse removal, sewer use and other utility services supplied to and necessary for the operation of the Premises during the Sublease Term. Under no circumstance shall Sublandlord be responsible for any interruption of any utility service.

(d) If Subtenant fails to pay when due any Additional Rent required to be paid by Subtenant pursuant to this Sublease, Sublandlord shall have the right to pay the same at the expense of Subtenant after fifteen (15) days' prior written notice to Subtenant thereof, and Subtenant covenants to reimburse to Sublandlord, as Additional Rent, any amounts so paid by Sublandlord within fifteen (15) days after expiration of such notice period.

(e) Subtenant may, at its own expense, contest or cause to be contested (in the case of any item involving more than \$1,000.00, after prior written notice to Sublandlord), by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in this Section or lien therefor, provided that (i) such proceeding shall suspend the collection thereof from the applicable Premises or any interest therein, (ii) neither such Premises nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iii) no Default (as defined below) has occurred, and (iv) Subtenant shall have deposited

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

with Sublandlord adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Subtenant shall have furnished the security as may be required in the proceeding or as may be required by Sublandlord to ensure payment of any contested taxes. Should Subtenant institute any such proceedings, Sublandlord will reasonably cooperate with Subtenant in connection therewith.

(f) Fixed Annual Rent, **Percentage Rent** and Additional Rent shall be collectively referred to in this Sublease as “**Rent**”.

**6. Net Lease.** The Fixed Annual Rent payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the rentals specified during the Sublease Term, and, in addition thereto, as Additional Rent, all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be paid and performed by Subtenant subject to the provisions of this Sublease.

### **7. Use, Signs, Maintenance and Alterations.**

(a) Use of the Premises. During the Sublease Term, Subtenant shall continuously operate on the Premises a “Wendy’s” / “Wendy’s Old Fashioned Hamburgers” restaurant in accordance with the Franchise Agreement and shall use the Premises solely for that purpose. Subtenant specifically covenants with Sublandlord to fully comply with all terms and conditions of the Franchise Agreement on its part to be performed and observed and to maintain the Franchise Agreement in full force and effect during the Sublease Term. In no event shall Subtenant’s use of the Premises violate any law, rule or ordinance, any provision in the Prime Lease or any restriction or other encumbrance that is of record and applicable to the Premises.

(b) Compliance with Laws. Subtenant’s use and occupation of each of the Premises, and the condition thereof (including the condition of any and all alterations, replacements, additions or construction activity undertaken by the Subtenant including but not limited to the installation of a sign or signs as heretofore permitted in this Section 7), shall, at Subtenant’s sole cost and expense, comply fully with all existing restrictions and with all building codes, zoning ordinances and other laws, rules and regulations of any governmental authority applicable to the Premises (including, but not limited to, health, safety, accessibilities and/or disabilities) and all restrictions, covenants and encumbrances of record with respect to each of the Premises. Subtenant shall bear sole responsibility to obtain applicable governmental and other required approvals of work undertaken by it. Subtenant will not permit any act or condition to exist on or about any of the Premises which will increase any insurance rate thereon, except when such acts are required in the normal course of its business, and Subtenant shall pay for such increase. In addition to the other requirements of this Section, Subtenant shall, at all times throughout the Sublease Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the “ADA”), in connection with the Premises and any maintenance, repairs and replacements of the Premises undertaken by Subtenant as required by this Sublease, and all restrictions, covenants and encumbrances or reciprocal obligations of record with respect to the Premises.

(c) Maintenance. Subtenant shall not commit actual or constructive waste upon any part of the Premises. Subtenant, at its own expense, will maintain all parts of the Premises, including, but not limited to, the Restaurant and any other improvements now or hereafter existing therein or thereon, in good repair and sound condition and at all times in accordance with the condition required and/or prescribed by the Franchise Agreement and the Prime Lease. Subtenant’s obligation to maintain and repair includes specifically, but is not to be limited to, the maintenance and repair and/or replacement of the following: the foundations, roof, floor and structural portions of the walls of the Restaurant; parking

## EXHIBIT M

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

lot; curbs; driveways; sidewalks; gutters; fixtures, facilities and equipment located on the Premises; heating, air-conditioning, electrical and plumbing systems; exterior and interior doors; windows and glass; signs and other equipment installed and used by Subtenant; and any easements appurtenant to the Premises in accordance with the terms of such easements. Subtenant will take all action and will make all structural and non-structural, foreseen and unforeseen and ordinary and extraordinary changes and repairs that may be required to keep all parts of each of the Premises in good repair and sound condition. The provisions of this Section 7(c) shall not apply in the case of damage or destruction by fire or other casualty or in the case of eminent domain or condemnation, in which events the obligations of the Subtenant shall be controlled by either Section 10 or 11 hereof, as the case may be. Subtenant waives any right to (i) require Sublandlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Sublandlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In carrying out its obligations as set forth above in this Section, Subtenant agrees to conform to all requirements of law, the regulations of applicable public authorities and the requirements of insurers. Further, Subtenant shall not take any action nor permit any action to be taken that would result in or cause the loss, termination or forfeiture of any easement right appurtenant to the Premises or that would result in the violation of any covenants, conditions or restrictions burdening the Premises.

(d) Alterations. All alterations of the Premises by Subtenant shall conform with the terms, conditions and requirements of Franchise Agreement. When required under the Franchise Agreement based upon the scope or nature of the proposed alterations, Subtenant shall provide prior written notice to Franchisor and (if applicable) obtain Franchisor's prior written consent and approval. Additionally, if required by the Prime Lease, Subtenant shall obtain the Prime Landlord's consent including but not limited to providing plans and specifications and review fees (if any) and Sublandlord agrees to facilitate any Prime Landlord's consents upon request by Subtenant (subject to Franchisor's first approval). Subtenant shall not alter the exterior, structural, plumbing or electrical elements of any of the Premises in any manner without the prior, written consent of Sublandlord, and, if required by the Prime Lease, Prime Landlord's consent; provided, however, Subtenant may undertake nonstructural alterations costing less than Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) without Sublandlord's consent as long as Prime Landlord's consent is not required under the Prime Lease for said nonstructural alterations. Prior to Subtenant commencing any work to the Premises that involves a cost in excess of Two Thousand Five Hundred and No/100 Dollars (\$2,500.00), Subtenant shall submit the final plans and specifications for such proposed work to Sublandlord for Sublandlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed approved if Subtenant has received no approval or rejection from Sublandlord at the end of thirty (30) days after Sublandlord's receipt of the plans and specifications. If Sublandlord reasonably objects within such thirty (30) day period, Subtenant shall not commence the proposed work until the plans and specifications have been revised to satisfy Sublandlord's objection(s). If Sublandlord's consent is required hereunder and Sublandlord consents to the making of any such alterations, the same shall be made according to plans and specifications approved by Sublandlord and subject to such other conditions as Sublandlord shall reasonably require. Sublandlord's approval of any plans and specifications shall create no warranty, responsibility or liability whatsoever on the part of Sublandlord, including, but not limited to, their completeness, design sufficiency or compliance with any and all applicable federal, state and local laws, codes, ordinances, rules and/or requirements, including without limitation the ADA. All alterations shall be made by Subtenant at Subtenant's sole expense by licensed contractors and in accordance with all applicable laws, rules, laws and regulations. Subtenant shall perform such remodeling, repair, replacement and redecoration to the Restaurant as required by and in conformance with the Franchise Agreement, the Prime Lease and the other Related Agreements including, without limitation, any letters of understanding with respect thereto. Any work at any time commenced by Subtenant on any of the Premises shall be prosecuted diligently to completion, shall be of good workmanship and materials and

## EXHIBIT M

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

shall comply fully with all the terms of this Sublease. Upon completion of any alterations, Subtenant shall promptly provide to Sublandlord with the following: (i) evidence of full payment to all laborers and materialmen contributing to the alterations; (ii) an architect's certificate certifying the alterations to have been completed in conformity with the plans and specifications; (iii) a certificate of occupancy (if the alterations are of such a nature as would require the issuance of a certificate of occupancy); and (iv) any other documents or information reasonably requested by Sublandlord. Any addition to or alteration of any of the Premises shall automatically be deemed a part of the Premises and belong to Sublandlord, and Subtenant shall execute and deliver to Sublandlord such instruments as Sublandlord may reasonably require to evidence the ownership by Sublandlord of such addition or alteration; provided, however, if Subtenant is not in default under this Sublease and all Rent and other sums due to Sublandlord have been paid and discharged in full, Subtenant shall have the right to remove upon expiration of the Sublease Term those non-permanently attached fixtures and personal property that have been paid for and are then owned by Subtenant, but Subtenant shall, at its own cost and expense, repair any damage caused by such removal. Subtenant acknowledges and agrees that, in the event that Subtenant renovates, remodels, rebuilds, reimages or otherwise performs alterations to the exterior of the Premises (including, without limitation, a remodel performed pursuant to Section 8 hereof), Subtenant shall, within ten (10) days of receipt of an invoice therefor, reimburse Sublandlord for Sublandlord's reasonable costs incurred in obtaining an updated title search for the Premises and any third party or landlord consents required in connection with Subtenant's work.

(e) Liens. Subtenant is not authorized to subject the interest of Prime Landlord or Sublandlord in the Premises to any easement, restriction, lien, charge or encumbrance of any kind or nature without the prior written approval of Sublandlord and Prime Landlord. Subtenant shall permit no liens arising due to work performed by or under Subtenant's authority to encumber the Premises, shall remove any such liens by payment or bond within fifteen (15) days after receipt of written notice thereof, and hereby agrees to hold Sublandlord and Prime Landlord harmless from and against any claims, demands or costs incurred by the indemnified parties related to any such liens. The foregoing hold harmless expressly includes Subtenant's agreement to promptly reimburse Sublandlord and/or Prime Landlord for any costs and expenses (including attorneys' fees and court costs) incurred in connection with the analysis, defense or payment made by the indemnified parties on account of any such lien or allegation thereof.

(f) Continuous Operation. Subtenant shall continuously occupy and operate the Premises during the Sublease Term, and it shall be deemed a Default of Subtenant hereunder to cease operation or occupancy of the Premises for more than five (5) consecutive days or for more than fifteen (15) days in any calendar year (or any shorter period if the same shall constitute a default under the Prime Lease), unless and except such closure is due to remodeling as approved in accordance with this Sublease, or any repair or restoration related to any condemnation or casualty event.

(g) Signs. If permitted by the Prime Lease, the Franchise Agreement and all other covenants and restrictions affecting the Premises, Subtenant shall have the right to install on the Premises, at its own expense, signs conforming to law and regulations, suitable for its purposes in the operation of the Restaurant, which signs shall remain the property of Subtenant unless such signs must be surrendered to Franchisor upon termination of the Franchise Agreement. Subtenant shall be responsible for proper maintenance and upkeep of such signs and for any damage to the Premises occasioned thereby, or by the removal thereof.

(h) Indemnity. Subtenant agrees that it will defend, indemnify and hold harmless Sublandlord, Prime Landlord and their respective employees, officers, directors and agents from and against any and all claims, suits, actions, proceedings, obligations, damages, losses, costs or expenses (including attorneys' fees and court costs) caused by, incurred or resulting from Subtenant's failure to



## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

comply with its obligations under this Section. The obligations of Subtenant and the rights and remedies of Sublandlord under this Section shall survive the termination, expiration and/or release of this Sublease.

### 8. **Remodeling of the Restaurant.**

(a) Subtenant, as franchisee under the Franchise Agreement, has certain obligations to repair, upgrade, refurbish, remodel, scrape and rebuild, and/or perform certain image enhancements to the Restaurant under the Franchise Agreement (collectively the “**Remodeling Obligations**”). If Subtenant breaches any of its covenants or agreements under the Franchise Agreement relating to the Remodeling Obligations and/or does not perform all of its Remodeling Obligations under the Franchise Agreement, a “**Remodel Default**” shall be deemed to have occurred. Upon a Remodel Default, in addition to the rights of Sublandlord under Section 17(b) and Franchisor’s rights under the Franchise Agreement, Sublandlord may, upon written notice to Subtenant, increase the Fixed Annual Rent due under Section 4(a) by twenty percent (20%) for the remaining portion of the then-current period and for each subsequent period during the Sublease Term (the “**Liquidated Damages**”).

(b) It is acknowledged that a Remodel Default will cause Sublandlord to incur substantial economic damages and losses of types and in amounts that are impossible to compute and ascertain with certainty as a basis for recovery by Sublandlord of actual damages. Therefore, Sublandlord and Subtenant agree that upon a Remodel Default, Sublandlord may impose the Liquidated Damages. Subtenant agrees that the Liquidated Damages represent a fair, reasonable and appropriate estimate of the damages and losses that would be sustained by Sublandlord. In lieu of actual damages for a Remodel Default, Subtenant agrees that the Liquidated Damages may be assessed and recovered by Sublandlord as against Subtenant, and without Sublandlord being required to present any evidence of the amount or character of actual damages sustained by reason thereof; therefore Subtenant shall be liable to Sublandlord for payment of the Liquidated Damages. Such Liquidated Damages are intended to represent estimated actual damages and are not intended as a penalty, and Subtenant shall pay them to Sublandlord without limiting Sublandlord’s right to obtain substitute or additional relief as may be appropriate.

(c) Without limiting the generality of Section 29(j), if any court determines that the Liquidated Damages is excessive or is unreasonable or unenforceable under the laws of that jurisdiction, it is the intention of the parties hereto that the Liquidated Damages may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that jurisdiction.

9. **Quiet Enjoyment.** Sublandlord covenants and agrees that Subtenant, upon paying the Rent and all other charges herein provided for, and observing and keeping the covenants, agreements and conditions of this Sublease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the Sublease Term, or any extension thereof, without hindrance or molestation from anyone claiming by, through or under Sublandlord.

### 10. **Damage or Destruction to Premises.**

(a) **Subtenant’s Obligation to Replace and Restore.** In the event that the Premises are damaged or destroyed by fire or other casualty or Subtenant is evicted from the Premises by a public authority to preserve the public safety, this Sublease shall not terminate, nor shall the liability of Subtenant to pay Rent cease or be reduced, except as hereinafter expressly provided in this Section, but Subtenant shall restore, replace or rebuild the Premises at Subtenant’s sole cost and expense with all reasonable speed to the same condition as existed prior to the happening of the fire, eviction or other casualty. In the event Subtenant is required to so restore, replace or rebuild as aforesaid, unless the Prime Lease provides otherwise. Subtenant shall be entitled to the proceeds of casualty insurance carried and maintained by Subtenant and payable by virtue of the event or events causing damage to the Premises,



## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

and shall place such funds in a dedicated deposit account and use the same only towards the restoration or replacement of the Premises, with any excess funds released to Subtenant. In the event of any shortfall between the insurance proceeds and the actual cost to repair or reconstruct the Premises, Subtenant shall be solely responsible for all additional costs and expenses.

(b) Limited Right to Terminate. Notwithstanding the foregoing subsection (a), in the event the Premises should, within two (2) years prior to the end of the then current Sublease Term, be damaged by fire or other casualty to the extent of at least fifty percent (50%) of the replacement value thereof, and provided Sublandlord shall have the right to terminate the Prime Lease with respect to such casualty event, each of Sublandlord and Subtenant shall have the right to cancel and terminate this Sublease effective as of the date of such casualty by written notice to the other party given within thirty (30) days after the occurrence thereof (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to the Prime Landlord), in which case the proceeds of any insurance carried or required to be maintained by Subtenant shall be tendered to the Prime Landlord (if required under the Prime Lease), and if not, shall be payable solely to Sublandlord (except with respect to any coverage related to any personal property owned by Subtenant). Further, in the event of a cancellation or termination by Sublandlord, ninety percent (90%) of the total proceeds received from any business income insurance or rental interruption insurance maintained by Subtenant shall be paid to Subtenant, with the remaining ten percent (10%) of such proceeds to be payable to Sublandlord. Further, Subtenant, at its sole cost and expense, shall cause the damaged improvements related to the Restaurant to be demolished and removed and the Real Property delivered back to the Prime Landlord in a clean, orderly and compacted condition or such other partially improved or stabilized and secured condition as Prime Landlord may otherwise require given the circumstances.

(c) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to damage or destruction to the Premises, the terms and conditions of the Prime Lease shall govern.

**11. Condemnation.** In the event that at any time during the Sublease Term the Premises or any part thereof shall be taken by eminent domain or condemnation by any public or quasi-public authority (or in the event a voluntary conveyance is made by Sublandlord to such public or quasi-public authority by reason of or by threat or imminence of the exercise of such power of eminent domain or condemnation by such authority), the following terms and conditions shall apply:

(a) Total Taking. In the event of a total taking, Subtenant's right of possession shall terminate as of the date of taking and Rent and other charges provided for in this Sublease shall be paid up to such date. The entire damage award of the condemnation proceedings to which Sublandlord, as Tenant under the Prime Lease, is entitled pursuant to the Prime Lease shall be paid to Sublandlord and Sublandlord shall, and hereby does, after deduction from said award of any and all attorneys' fees and costs associated with such proceedings, and after deduction for any outstanding fees, expenses, charges, rents or additional rents due under this Sublease or the Franchise Agreement or any amounts due and payable under any of the Related Agreements to either Sublandlord or Franchisor, assign to Subtenant the remainder of any such award.

(b) Partial Taking That Renders the Premises Substantially Unusable. In the event of a partial taking of the Premises that renders the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, and provided the Prime Lease can be terminated pursuant to its terms, then each of Sublandlord and Subtenant may, by written notice to the other within thirty (30) days after the taking by the condemning authority (but not less than five (5) business days prior to the date Sublandlord shall be required to deliver any such termination notice to

## EXHIBIT M

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

Prime Landlord), terminate this Sublease, and Rent and other charges provided for in this Sublease shall be paid up to such date, and any damage award shall be paid as otherwise set forth in subsection (a) above. If neither party elects to terminate this Sublease, there shall be no abatement or adjustment to the Rent due hereunder, and Sublandlord shall pay to Subtenant the damage award received by Sublandlord as compensation for such partial taking (after deduction from said award of any and all attorneys' fees and costs associated with such proceedings). Subtenant shall use such award together with all other funds of Subtenant necessary to restore the Premises at Subtenant's sole expense to usable condition and in accordance with the requirements of the Franchise Agreement.

(c) Partial Taking That Does Not Render the Premises Substantially Unusable. In the event of a partial taking of the Premises that does not render the Premises substantially unusable by Subtenant for the operation of the Restaurant in accordance with the Franchise Agreement, there shall be no abatement or adjustment of Rent hereunder and the entire damage award received for such partial taking shall belong solely to Sublandlord; provided, however, if any damage award includes in part an award related to lost profits or sales or similar consequential damages, such portion of the award shall be paid or otherwise made available to Subtenant.

(d) Taking Within Right-Of-Way. Notwithstanding the provisions of this Section, it is hereby expressly acknowledged and agreed by Subtenant that if a condemning authority takes any portion (or all of that portion) of the Premises that is located within a public right-of-way on the date of this Sublease, such a taking shall not be deemed to entitle Subtenant to any part of the award therefor (which shall belong solely to Sublandlord). Additionally, a condemnation of solely that portion of the Premises that is located within the public right-of-way on the date of this Sublease shall not be deemed to in any way bring this Section into operation and effect.

(e) Conflict with Prime Lease. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the terms and conditions set forth in this Section and those set forth in the Prime Lease with respect to condemnation, the terms and conditions of the Prime Lease shall govern.

**12. Assignment and Subletting.** Subtenant shall not permit Subtenant's interest in this Sublease to be vested in any third party by operation of law or otherwise and Subtenant shall not assign, sublet, pledge, hypothecate or otherwise transfer this Sublease or any interest in this Sublease or the Premises in whole or in part without first obtaining the prior written consent of Sublandlord, which consent Sublandlord may grant or withhold in its sole and absolute discretion. As a condition to its consent, Sublandlord may require that the Rent required to be paid hereunder be increased to reflect the current fair market value of the Premises and any assignee or sublessee must also in connection with such assignment or subletting receive an assignment of all rights of the franchisee under the Franchise Agreement with the necessary consent of Franchisor to the assignment under the Franchise Agreement. If Sublandlord does so consent to an assignment of this Sublease or a subletting of all or any portion of the Premises, Subtenant and Guarantor shall still remain liable to Sublandlord for all obligations under this Sublease unless expressly released in writing from such obligations by Sublandlord.

**13. Mortgage Subordination and Attornment.** Upon written request by Sublandlord or Prime Landlord, pursuant to a request by any mortgagee of Sublandlord's and/or Prime Landlord's interest in the Premises, or by any person, firm or corporation intending to become such a mortgagee, Subtenant agrees to subordinate its rights under this Sublease to the lien of any mortgage covering the Premises and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements and extensions thereof, provided the mortgagee named in said mortgage shall agree to recognize this Sublease in the event of foreclosure if Subtenant is not in default hereunder. Subtenant agrees that upon the written request of Sublandlord, Prime Landlord or any mortgagee named in such mortgage, it will

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

execute and deliver whatever instruments may be required for such purposes. Subtenant will, in the event of the sale or assignment of Sublandlord's or Prime Landlord's interest in the Premises or in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under any mortgage covering the Premises, attorn to and recognize such purchaser or mortgagee as landlord under this Sublease. Similar to Section 16 of this Sublease, upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in a form acceptable to Sublandlord in its sole and absolute discretion permitting the pledge of this Sublease as a subleasehold mortgage in favor of Subtenant's bank or institutional lender and providing such bank or institutional lender with limited rights including cure, assumption and/or entry in the event of a foreclosure. The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from Prime Landlord.

### 14. Indemnification and Insurance.

(a) Indemnification. To the fullest extent permitted by law, Tenant agrees to defend, indemnify and hold harmless, Prime Landlord, Sublandlord, and any parent, subsidiaries, affiliates, and their directors, officers, agents, employees, and authorized representatives and assigns of each (the "Indemnitees") from and against any and all liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages and expenses, including defense costs and attorney's fees (all collectively "**Losses**"), provided such Losses are attributable to (a) injury to or death of any person or persons, including but not limited to, any employee, agent or representative of Tenant, as well as any employee, agent, or representative of an Indemnatee; (b) damage to or impairment of property, or (c) personal and advertising injury, arising out of or related to the occupancy, operation, maintenance, or use of the Premises by Tenant, which are in any manner directly or indirectly caused occasioned, contributed to, or claimed to be due, in whole or in part, to any acts, errors, omissions, reckless, negligent, or willful misconduct, whether active or passive, of Tenant or anyone whose acts Tenant may be liable for in conjunction with or incident to this Sublease, even though the same may have resulted from the joint, concurring, or contributory negligence of any Indemnatee, or any other person or persons, unless the same was caused by the sole negligence or willful misconduct of any Indemnatee. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease.

(a) Insurance Coverage. Tenant agrees to provide and maintain, at its sole cost and expense, insurance in at least the same amounts and of the same types required by the Prime Lease to be carried by the tenant thereunder with regard to the Premises; provided, however, that notwithstanding the requirements of the Prime Lease, Tenant shall maintain at a minimum, the following required policies of insurance, in the forms and with minimum limits (or such higher amounts as may, from time to time, be required under the provisions of the Franchise Agreement) and coverage terms, as set forth below:

1. Commercial General Liability: 1,000,000 each occurrence, \$2,000,000 general aggregate, \$1,000,000 personal and advertising injury, \$1,000,000 product liability aggregate. Coverage shall be written on an occurrence basis, on ISO form CG-00-01-04-13 or its then substantial equivalent. For claims arising out of or in any way related, directly or indirectly, to the Franchise Agreement, the Premises, its occupancy or the operation of the Restaurant, the policy shall name The Wendy's Company, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees (collectively, for purposes of reference to this Insurance Coverage section, "**Wendy's**") as additional insureds, provide coverage on a primary basis, and not contributory with or excess over any other insurance or self-insurance available to the Wendy's, provide cross-liability coverage consistent with standard ISO form separation of insureds clause, and shall be endorsed with ISO Form CG-24-04, "Waiver of Transfer of Right of Recovery Against Others to Us," or the substantial equivalent. The additional insured endorsement shall have no added exclusions or

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

limitations of coverage to limits of liability contractually required or percentage of negligence attributed to the named insured. There shall be no exclusion, limitation, or endorsement in the policy, other than those standard exclusions and limitations inherent to the aforementioned ISO form, that serves to restrict or limit additional insured status, contractual liability, or products liability.

2. Property: Special Form, All-Risk Property Insurance, on a replacement cost basis, to the full value of the Restaurant and all improvements in or about the Premises. Coverage shall include business interruption for a period not less than 12 months from the date of any loss or damage. Tenant may carry such insurance under a blanket policy, provided such policy includes coverage for the Restaurant and Premises equivalent to that which would be available under a separate policy. Coverage shall include a waiver of subrogation in favor of Wendy's and shall name Wendy's an additional interest and loss payee in accordance with Wendy's interests. In addition to the foregoing: Tenant will provide (or will cause its General Contractor to provide) at its expense builders risk insurance for construction that covers special risk perils including earthquake, flood, fire, and theft of materials stored at or within 1,000 feet of each Project site.

3. Business Automobile Liability: \$1,000,000 each accident, combined single limit, bodily injury and property damage, for any auto, vehicle or mobile equipment operated by Tenant, in any way related, directly or indirectly, to the Franchise Agreement, the Premises, or occupancy or operation of the Restaurant. Coverage shall be written on ISO Form CA-00-01, or a form providing equivalent liability coverage. The policy shall apply to "Any Auto" including without limitation all owned, non-owned, hired, rented, leased or borrowed motor vehicles and all mobile equipment used by Tenant and shall provide cross-liability coverage as provided under standard ISO forms separation of insureds clause.

4. Umbrella Excess Liability: \$2,000,000 each occurrence, with the Commercial General Liability, Business Auto Liability and Employer's Liability policies described herein appearing as Scheduled Underlying Policies. The policy shall recognize Wendy's, its subsidiaries and divisions, affiliates, directors, officers, agents, and employees as additional insureds and provide coverage for the interests of Wendy's on a primary or first excess basis, and not contributory with or excess over any other insurance or self-insurance available to Wendy's. The additional insured endorsement shall have no added exclusions or limitations of coverage to limits of liability contractually required; or percentage of negligence attributed to the named insured. The policy shall be in a following form or a form at least as broad as the required underlying policies.

5. Cyber Risk: Including coverage for claims arising out of or related to (1) investigation of an actual or alleged security failure, privacy event, security breach or other related incident, including but not limited to forensic services, legal counsel and breach coaching services, breach response and notification services, call center services, credit and identity theft monitoring and protection services, media and public relations services; (2) business income/business interruption/extra expense; (3) digital and data asset protection and restoration; (4) network security & consumer privacy liability; (5) regulatory defense and indemnification, including fines and assessments; (6) multimedia liability; (7) cyber extortion, including but not limited to the use of ransomware or other malware to compromise Tenant's systems; and (8) social engineering or other forms of electronic manipulation that result in covered loss. The policy shall include limits not less than \$1,000,000 each claim and shall be endorsed to name Wendy's an additional insured.

6. Worker's Compensation and Employer's Liability: Worker's Compensation coverage in accordance with the statutory requirements in all states and/or provinces in which the Tenant conducts operations and including Employer's Liability coverage with limits not less than \$500,000 bodily injury, each accident or disease. If Tenant utilizes a program of self-insurance, a Certificate of Authority from the state is required, along with a policy of Excess Worker's Compensation insurance in excess of the

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

self-insured limit and including Employer's Liability, each with limits not less than \$500,000 bodily injury, each accident or disease. The policy shall provide a waiver of subrogation in favor of Wendy's. Depending on the corporate structure of your business, the Tenant entity may not be the appropriate carrier of Worker's Compensation or Employer's Liability coverage. In this case, Tenant may satisfy this requirement by causing it appropriate affiliated entity to carry such coverage(s).

(i) any other form or forms of insurance as the Tenant or the Sublandlord or the Sublandlord's mortgagee requires from time to time in form, in amount and for insurance risks against which a prudent Tenant would protect itself.

Further with regard to each of the aforementioned insurance policies

- (1) The parties acknowledge that Tenant's insurance is intended to fulfill the insurance requirements of the Prime Lease in addition to requirements stated in this Sublease and is intended to be in lieu of and not duplicative with any insurance required of the Sublandlord in accordance with the Prime Lease.
- (2) Each policy shall be underwritten by a duly licensed and admitted insurance carrier with a current minimum A.M. Best Rating of A- VIII or the substantial equivalent rating provided by Fitch, Standard & Poor's, or Moody's.
- (3) Tenant shall provide Wendy's with written notification, within 30 days of the effective date, of the cancellation, non-renewal or material change in coverage or coverage limits.
- (4) There shall be no deductible or self-insured retention in excess of \$50,000 maintained by Tenant with respect to any of the foregoing insurance, without Wendy's prior written approval. All deductibles, self-insurance and premiums associated with the required insurance shall be the responsibility of the Tenant. With regard to liabilities, losses, claims, suits, actions, allegations, legal or administrative proceedings, debts, demands, damages, and expenses, including defense costs and attorney's fees, that remain within deductibles or self-insured retentions, Tenant agrees to assume obligations that would otherwise have existed on the part of an insurer to an additional insured.
- (5) Tenant shall deliver, or cause to be delivered to Sublandlord, on or prior to the effective date of the Franchise Agreement and thereafter, not more than ten (10) days subsequent to the expiration dates of the policies, a new or renewal Certificate of Insurance, executed by a duly authorized representative of each insurer, for each of the coverages specified in subsection (b) above. Such Certificate shall evidence compliance with the requirements stated herein and shall expressly and conspicuously reflect the amount of each deductible or self-insured retention.
- (6) When requested by Wendy's, Tenant shall provide true and complete copies of insurance policies to Wendy's within ten (10) full business days of any such request.
- (7) Should Tenant fail to maintain or renew any insurance provided for hereunder, or to pay the premium, or to comply with the requirements noted herein, Wendy's, at its option, but without obligation to do so, may, upon five days' notice to Tenant, cure such failure, and any sums so expended by Wendy's, together with Wendy's reasonable administrative expense in connection therewith, shall thereafter be due from and payable by Tenant.

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

- (8) Neither the approval, disapproval or failure to act by Wendy's regarding any document reflecting insurance on behalf of Tenant, nor the bankruptcy, insolvency or denial of liability by any insurance company shall relieve Tenant of full responsibility or liability for damages and accidents as set forth herein. Notwithstanding anything contained in this Section to the contrary, should there be a conflict between the insurance requirements set forth in this Section and those set forth in the Prime Lease in that the insurance requirements under the Prime Lease are greater than those set forth herein, then the insurance requirements of the Prime Lease shall govern

(9) **Equipment.** All goods, wares, merchandise, inventory, machinery, Equipment and other personal property of Subtenant whatsoever kept in, on or about the Premises ("**Subtenant's Personal Property**") shall be at Subtenant's sole risk, and Sublandlord shall not be liable for any damage done to or loss of Subtenant's Personal Property arising from any cause whatsoever including, but not limited to, the bursting, overflowing or leaking of water, sewer, sprinkler system or steam pipes, or from the heating or plumbing fixtures, or from electric wires, or from gas or odors, or by reason of the failure of heat, gas or electricity, or from any other cause whatsoever.

(10) **Security Interest of Sublandlord.** To secure the payment of all Rent and any other sums that may become due to Sublandlord under the terms of this Sublease, Sublandlord shall have and is hereby granted by Subtenant a lien and security interest upon all of Subtenant's Personal Property during the Sublease Term. Upon request by Subtenant, Sublandlord shall execute waivers or consent agreements in form acceptable to Sublandlord confirming the subordination of this lien, as required by a bank or institutional lender. The parties acknowledge and agree that in no event shall similar waivers or consent agreements be requested from or obtained from Prime Landlord. This Sublease shall also constitute a security agreement under the Uniform Commercial Code of the jurisdiction in which the Premises are located. None of Subtenant's Personal Property shall be removed from the Premises without the prior written consent of Sublandlord unless all Rent and all other sums then due to Sublandlord shall first have been paid and discharged in full. Subtenant hereby consents to the filing by the Sublandlord from time to time of any financing statements and other instruments necessary to perfect the first lien and security interest granted herein and to carry out the terms of this Section. Upon the occurrence of a Default by Subtenant under this Sublease, Sublandlord shall have the option, in addition to any other remedies provided herein or by law, to enter upon the Premises with or without the permission of Subtenant and take possession of any and all of Subtenant's Personal Property without liability for trespass or conversion and to enforce the first lien and security interest hereby granted in any manner provided by law.

The parties acknowledge and agree that all such consents to any subleasehold mortgage shall likewise require a corresponding pledge (and Franchisor's consent to such pledge) of Subtenant's interest under the Franchise Agreement to such bank or institutional lender. The parties further acknowledge and agree that in no event shall any similar waivers or consent be requested from or obtained from the Prime Landlord.

(11) **Default by Subtenant.**

(a) Each of the following actions shall constitute a default and breach under the terms of this Sublease (a "**Default**"):

- (i) any act or omission by Subtenant that would constitute a default under the Prime Lease;

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

(ii) if Subtenant shall fail to make any payment of Rent or any other charges or amounts due under this Sublease, on the day when such payments are due;

(iii) if Subtenant shall fail to perform any other provision, covenant or condition of this Sublease other than the payment of Rent or any other charges or amounts due;

(iv) if Subtenant abandons or vacates the Premises at any time during the Sublease Term;

(v) if Subtenant ceases to operate the Restaurant in accordance with this Sublease;

(vi) any act or omission that constitutes a default under the Franchise Agreement or any other Related Agreement (including without limitation any failure to complete required training), or failure to execute a Franchise Agreement;

(vii) if Subtenant makes an assignment for the benefit of creditors or enters into a composition agreement with creditors, or if the interest of Subtenant in the Premises or any personal property used in connection therewith is attached, levied upon or seized by legal process, or if Subtenant is found to be bankrupt or insolvent by any court of competent jurisdiction, or if a receiver is appointed for Subtenant;

(viii) if Subtenant's interest in the Sublease shall be vested in any third party by operation of law or otherwise, or if Subtenant has assigned this Sublease or the Premises are subleased by Subtenant in whole or in part without Sublandlord's prior written consent;

(ix) if Subtenant is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) or other similar legislation, orders or regulations in respect thereof (the "Orders") or on any other list maintained by OFAC pursuant to other applicable Orders or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering;

(x) if a final, nonappealable judgment is rendered by a court against Subtenant that has had or would reasonably be expected to have a material adverse effect on either the ability to conduct business at any of the Premises for its intended use or Subtenant's ability to perform its obligations under this Sublease, or is in the amount of \$100,000.00 or more, and in either event is not discharged within sixty (60) days from the date of entry thereof; or

(xi) a Remodel Default.

(b) Remedies of Sublandlord. In the event of any Default of Subtenant hereunder, and in addition to any other rights or remedies available to Sublandlord at law or in equity or otherwise available under the Prime Lease, Sublandlord shall have the right, but not the obligation, to do any one or more of the following:

(i) cure any Default of Subtenant, on behalf and at the sole cost and expense of Subtenant;

(ii) terminate this Sublease upon not less than fifteen (15) days' notice, whereupon Subtenant shall vacate the Premises on or before such date unless such Default shall be cured prior to the effective date of such termination (failing which, Sublandlord may institute

## EXHIBIT M

Street Address \_\_\_\_\_  
City, State \_\_\_\_\_  
Wendy's Site # \_\_\_\_\_

dispossessory proceedings), and to collect from Subtenant all Rent and other sums due through the date of such termination;

(iii) without terminating this Sublease, re-enter the Premises and proceed to re-let all or any part of the Premises as Sublandlord, in its discretion, may deem reasonably necessary or appropriate;

(iv) declare immediately due and payable and to collect from Subtenant all Rent due from Subtenant for the remaining portion of the Sublease Term; or

(v) recover from Subtenant any other amount necessary to compensate Sublandlord for all detriment proximately caused by Subtenant's failure to perform its obligations under this Sublease or that in the ordinary course of things would be likely to result therefrom, including but not limited to any costs or expenses incurred by Sublandlord: (A) in retaking possession of the Premises, including reasonable attorney's fees therefor; (B) in maintaining or preserving the Premises after such Default; (C) in preparing the Premises for reletting to a new tenant including repairs or alterations to the Premises for such reletting; (D) as brokerage fees, leasing commissions and reasonable attorney's fees in connection with the reletting of the Premises to a new tenant; and (E) any other costs necessary or appropriate to relet the Premises.

(12) **Cross Default.** Subject to any applicable cure periods, any Default under this Sublease shall be considered a default under the Franchise Agreement and the Related Agreements. Subtenant acknowledges agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements. Simultaneously with Subtenant's execution of this Sublease, Guarantors shall execute and deliver to Sublandlord an Acknowledgment of Cross Default Provisions and Right to Modify Subleases in the form attached hereto as **Exhibit C** (the "**Guarantor Acknowledgment**") for the purpose of acknowledging their agreement with the cross-default provisions of this Section and all other terms and conditions of this Sublease relating to the Franchise Agreement and the Related Agreements.

(13) **Estoppel Certificates.**

a. At any time, and from time to time, each party hereto shall, promptly and in no event later than ten (10) days after a request from the other party, execute, acknowledge and deliver to the other party, a certificate in the form reasonably satisfactory to the requesting party, certifying: (i) that Subtenant has accepted the Premises; (ii) that this Sublease is in full force and effect and has not been modified (or if modified, setting forth all modifications), or, if this Sublease is not in full force and effect, the certificate shall so specify the reasons therefor; (iii) the commencement and expiration dates of the Sublease Term, including the terms of any extension options of Subtenant; (iv) the date to which the rents have been paid under this Sublease and the amount thereof then payable; (v) whether there are then any existing defaults by the other party in the performance of its obligations under this Sublease, and, if there are any such defaults, specifying the nature and extent thereof; (vi) that no notice has been received by the certifying party of any default under this Sublease that has not been cured, except as to defaults specified in the certificate; (vii) the capacity of the person executing such certificate, and that such person is duly authorized to execute the same on behalf of said party; (viii) that neither Sublandlord nor Prime Landlord has actual involvement in the management or control of decision making related to the operational aspects or the day-to-day operations of the Premises; and (ix) any other information reasonably requested by the requesting party.

b. If Subtenant shall fail or refuse to sign a certificate in accordance with the provisions of this Section within ten (10) days following a request by Sublandlord, Subtenant irrevocably constitutes



## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

and appoints Sublandlord as its attorney-in-fact to execute and deliver the certificate to any such third party, it being stipulated that such power of attorney is coupled with an interest and is irrevocable and binding; provided, however, that Sublandlord's execution and delivery of such certificate on behalf of Subtenant shall not cure any Default arising by reason of Subtenant's failure to execute and deliver such certificate.

(14) **Notices and Rent Payment.** Except for legal process that may also be served in any other manner permitted by the applicable rules of procedure (other than by tacking), all notices required or desired to be given with respect to this Sublease shall be in writing and shall be deemed to have been "received" by the receiving party when hand delivered and/or, if sent by certified mail return receipt requested or by same day or overnight receipted courier service, when actually received or refused, and shall be addressed as follows:

To Sublandlord:

\_\_\_\_\_  
c/o The Wendy's Company  
4288 W. Dublin-Granville Road  
Dublin, OH 43017  
Attn: Sublease Management (Site # \_\_\_\_\_)  
Phone: (614) 764-3100  
Fax: (614) 764-3243

To Subtenant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
Phone: ( ) \_\_\_\_\_  
Fax: ( ) \_\_\_\_\_

or such other addresses as either party hereafter designates to the other in writing as aforesaid. Any Rent or other amount due to Sublandlord hereunder not paid electronically by pre-authorized transfer shall be remitted to the following address:

\_\_\_\_\_  
4288 W. Dublin-Granville Road  
Dublin, OH 43017  
Attn: Sublease Management (Site # \_\_\_\_\_)

or such other address as Sublandlord hereafter designates in writing.

(15) **Joint and Several Obligation.** In the event Subtenant under this Sublease consists of more than one entity and/or individual, its and their liability under this Sublease is agreed to be joint and several.

(16) **Subtenant's Compliance with Environmental Laws.** Subtenant shall comply or use its best efforts to secure compliance with all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, any hazardous material (as hereinafter defined), waste disposal, air emissions and other environmental matters with respect to the use or occupation of the Premises. Subtenant shall not cause or permit any hazardous material to be brought upon, kept or used in or about the Premises by Subtenant or any other person or entity. If Subtenant breaches the obligations stated herein or if the presence of hazardous material on the Premises caused or permitted to be caused by Subtenant results in the contamination of the Premises, or any portion thereof, or if the contamination of the Premises by hazardous material otherwise occurs for which Subtenant is legally liable to Prime

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

Landlord or Sublandlord for damage resulting therefrom, then Subtenant shall indemnify, defend and hold harmless Prime Landlord and Sublandlord and their respective employees, officers, directors and agents from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including without limitation, diminution in value of the Premises, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Sublease Term as a result of such contamination. This indemnification of Prime Landlord and Sublandlord by Subtenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of hazardous material being present in the soil or groundwater on or under the Premises. Without limiting the foregoing, if the presence of any hazardous material on the Premises caused or permitted to be caused by Subtenant results in any contamination of the Premises, or any portion thereof, Subtenant shall promptly take all actions, at no cost or expense to Prime Landlord or Sublandlord, as are necessary to return the Premises to the condition existing prior to the introduction of any such hazardous material to the Premises, provided that Sublandlord's approval of such action shall first be obtained. The foregoing indemnity shall survive the expiration or earlier termination of this Sublease. As used herein, the term "**hazardous material**" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil as defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, the Toxic Substances Control Act, as amended, or any other federal, state or local environmental law, regulation, ordinance, rule, or by-law, whether existing as of the date hereof, previously enforced, or subsequently enacted.

(17) **Surrender of Premises.** Subtenant will deliver up and surrender possession of the entire Premises, including, without limitation, the Restaurant and all other improvements located on the Premises, to Sublandlord upon the expiration of the Sublease Term or the termination of this Sublease for any reason, in their original condition, reasonable wear and tear excepted, or such other superior condition as may be specified in the Prime Lease. Subtenant shall also comply at its sole cost and expense with all terms and conditions of the Franchise Agreement to be complied with on surrender of the Premises.

(18) **Relationship to Prime Lease.**

(a) This Sublease and all of Subtenant's rights hereunder are expressly subject to and subordinate to all of the terms of the Prime Lease. Subtenant hereby acknowledges that it has received a copy of the Prime Lease and has read all of the terms and conditions thereof. Subtenant hereby assumes all obligations of Sublandlord, as tenant or lessee under the Prime Lease, with respect to the Premises and agrees to be bound by the terms of the Prime Lease as fully and to the same extent as if Subtenant were the tenant or lessee under the Prime Lease. Sublandlord agrees that Sublandlord shall, when necessary and when requested by Subtenant, endeavor to cause Prime Landlord to perform its obligations as landlord under the Prime Lease. Subtenant acknowledges that except as expressly provided in herein, any termination of the Prime Lease will result in a termination of this Sublease.

(b) Subtenant hereby acknowledges and agrees that Subtenant shall not contact the Prime Landlord directly for any reason without Sublandlord's prior written consent.

(c) **Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.**

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

*(d) [Notwithstanding any contrary provision herein, the following terms and provisions of the Prime Lease shall not apply to Subtenant and shall not be deemed a part of this Sublease or the rights and obligations of Subtenant under this Sublease:*

*(i) LIST EXCLUSIONS HERE, IF ANY]*

(e) Notwithstanding anything to the contrary contained herein, Subtenant shall not be entitled to exercise any rights of first offer, rights of first refusal, or purchase options contained in the Prime Lease.

(19) **Brokers.** Sublandlord and Subtenant each represents and warrants to the other that no broker, agent, commission salesman or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any such person or entity. Each of Sublandlord and Subtenant agrees to indemnify and hold the other harmless from and against any and all costs or claims of any agent, broker or other person claiming to be acting on behalf of the indemnifying party for fees, commissions or other compensation by reason of the transaction contemplated by this Sublease or otherwise resulting from breach by the indemnifying party of the representations in this Section.

(20) **Guaranty.** Simultaneously with the execution of this Sublease and as an express condition of the effectiveness hereof, each Guarantor shall guarantee the obligations of Subtenant hereunder, including the payment of Rent and the performance of all covenants and agreements of Subtenant hereunder, pursuant to the Guaranty. Within fifteen (15) days of Sublandlord's request, Subtenant shall cause Guarantor to provide an audited balance sheet of each Guarantor as of the most current year-end prepared in accordance with generally accepted accounting principles consistently applied. *[The obligations of the Guarantor hereunder shall be joint and several.]*

(21) **Right to Inspect and Show Premises.** Subtenant agrees that Sublandlord or Sublandlord's representative(s) shall have the right at all reasonable times to enter upon and to inspect the Premises to ascertain that Subtenant is carrying out the terms, conditions and provisions of this Sublease, including but not limited to Subtenant's compliance with all laws and ordinances. In the event that Sublandlord identifies any deficiencies in maintenance or lack of compliance with laws, Subtenant covenants and agrees that it shall take immediate steps to rectify and cure any such issues within the earlier of thirty (30) days or such timeframe as required under the Prime Lease or under any governmental notice or order. Sublandlord shall have the right to show the Premises to prospective purchasers at any time during the Sublease Term or to prospective tenants during the last six (6) months of the Sublease Term.

(22) **Costs and Legal Fees.** If either party brings or commences any legal action or proceeding to enforce any of the terms of this Sublease (or for damages by reason of an alleged breach of this Sublease), the prevailing party in any litigation between the parties shall be entitled to recover, as a part of its judgment, reasonable attorneys' fees and costs of suit.

(23) **Miscellaneous.**

(a) This Sublease shall be governed by the laws of the jurisdiction in which the Premises are located. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire agreement with respect to the matters set forth herein, and shall not be modified, changed or altered in any respect, except by written instrument executed by duly authorized officers of each of the parties hereto.

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

(b) Any term used in this Sublease which begins with initial capital letters and is not defined herein shall have the same meaning attributable to that term in the Prime Lease.

(c) The captions used in this Sublease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to the Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

(d) Time is of the essence with respect to the provisions of this Sublease. If the time period by which any right, option or election provided under this Sublease must be exercised, or by which any act required hereunder must be performed, expires on a day that is not a Business Day, then such time period shall be automatically extended through the close of business on the next regularly scheduled Business Day. For purposes of the foregoing, "**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of Ohio or the jurisdiction where the Premises are located are required or authorized by law to remain closed.

(e) Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Premises lies, by reason of the execution of this Sublease and/or recordation of a memorandum thereof shall be paid by Subtenant.

(f) This Sublease shall be treated in all respects as an estate for years and not a usufruct. Express provision in this Sublease for any rights or duties that are imposed by law or statute with respect to estates for years shall in no way be deemed or construed as an indication or implication that any relationship other than lessor and lessee has been created.

(g) The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Subtenant, to Section 12 with respect to the rights of Subtenant to further assign this Sublease or sublet the Premises.

(h) No failure or delay by Sublandlord or Subtenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Sublandlord or Subtenant or any right either party has herein to demand strict compliance with the terms hereof by the other. This Sublease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Sublandlord and Subtenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

(i) Upon request of either party, the parties shall execute a recordable short form or memorandum of lease in a form reasonably acceptable to Sublandlord and Subtenant setting forth the matters described therein, and such other non-monetary terms or provisions as may be reasonably required by either party hereto. The cost of any such recording shall be borne by Subtenant.

(j) If any clause or provision of this Sublease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Sublease Term, the intention of the parties hereto is that the remaining parts of this Sublease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

(k) This Sublease may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original.

(l) Subtenant hereby acknowledges and agrees that neither Subtenant nor any lender providing funds to Subtenant shall record a financing statement, subleasehold mortgage or any other document against the Premises without Sublandlord's express written consent.

**[COUNTERPART SIGNATURE PAGES FOLLOW]**

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

IN WITNESS WHEREOF, this Sublease has been duly executed by the parties hereto as of the day and year first above written.

**SUBLANDLORD:**

**WENDY'S PROPERTIES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

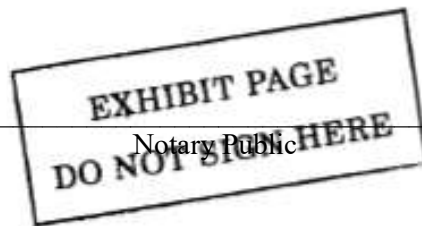
Legal Approved: \_\_\_\_\_

Portfolio Management Approved: \_\_\_\_\_

STATE OF OHIO  
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_ by \_\_\_\_\_ and \_\_\_\_\_, of **WENDY'S PROPERTIES, LLC**, a Delaware limited liability company, on behalf of the limited liability company.

(SEAL)



Notary Public

My Commission Expires:  
\_\_\_\_\_

**EXHIBIT M**

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

**SUBTENANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_ with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

My Commission Expires:

\_\_\_\_\_

Notary Public \_\_\_\_\_

**EXHIBIT PAGE  
DO NOT SIGN HERE**

(NOTARY SEAL)

# EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

## EXHIBIT A Premises



# EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

## EXHIBIT B

### SUBLEASE GUARANTY

As of this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, the undersigned guarantor, \_\_\_\_\_, a \_\_\_\_\_ (hereinafter referred to as "**Guarantor**"), having an address of \_\_\_\_\_, for and in consideration of mutual promises, the leasing of the Real Property (as defined below) to \_\_\_\_\_, a \_\_\_\_\_, as "Subtenant" (the "**Subtenant**"), and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, hereby covenants and agrees to guarantee the payment and performance by Subtenant of all the terms, covenants, conditions and agreements (collectively, the "**Obligations**") contained in that certain Sublease dated as of even date herewith (hereinafter referred to as the "**Sublease**"), by and between Subtenant herein named and \_\_\_\_\_, a \_\_\_\_\_, as "Sublandlord" (the "**Sublandlord**"), for that certain property located at \_\_\_\_\_ (the "**Real Property**"). Guarantor hereby represents and warrants that the Sublease to Subtenant herein named will be to the interest and advantage of Guarantor and acknowledges and agrees that this Sublease Guaranty is a substantial inducement to Sublandlord to enter the Sublease. Guarantor further agrees to pay all reasonable costs and expenses, including without limitation reasonable attorneys' fees, paid or incurred by Sublandlord in endeavoring to collect or enforce the terms of this Sublease Guaranty and/or Obligations of Subtenant under the Sublease.

Guarantor further agrees that this Sublease Guaranty and Guarantor's liability hereunder shall not be impaired or affected by any modification, supplement, extension or amendment of the Sublease to which the parties, including without limitation Subtenant named herein, may hereafter agree, nor by any modification, release or other alteration of any of the Obligations hereby guaranteed, nor by any other agreements or arrangements whatever with Subtenant. The liability of Guarantor hereunder is direct and unconditional and may be enforced without requiring Sublandlord to first resort to any other right, remedy or security. No Guarantor shall have any right of subrogation, reimbursement or indemnity whatsoever unless and until all the Obligations have been paid in full. This Sublease Guaranty is a continuing guaranty that shall remain in full force and effect during the term of the Sublease unless Sublandlord and Subtenant mutually agree in writing to terminate this Sublease Guarantee, whereupon this Sublease Guaranty will have no further force or effect; provided, however, that if the term of the Sublease is terminated due to the uncured breach or default by Subtenant, then Guarantor's liability hereunder shall continue with respect to the unfulfilled Obligations of Subtenant. Neither the discharge of Subtenant or of any other person or party from the Obligations in bankruptcy or in any similar proceeding or other event shall discharge or satisfy the liability of Guarantor hereunder except the full performance of all the Obligations.

Guarantor also agrees to indemnify Sublandlord and hold Sublandlord harmless against all obligations, demands and liabilities, by whomever asserted, and against all losses in any way suffered incurred or paid by Sublandlord as a result or in any way arising directly out of, or from, an uncured breach by Subtenant of any of the Obligations, and to pay all costs and expenses, including reasonable attorneys' fees actually incurred, of any proceeding by Sublandlord to enforce this Sublease Guaranty.

Guarantor also expressly waives the following (except as expressly provided for or reserved herein): notice of acceptance hereof; the right to a jury trial in any action hereunder; presentment and protest of any instrument and notice thereof; and all other notices to which any Guarantor might otherwise be entitled.

Guarantor agrees that upon Sublandlord's request, said Guarantor shall provide the most current financial statements of said Guarantor prepared in accordance with generally accepted accounting principles consistently applied and certified by a certified public accountant to be true and correct.

## EXHIBIT M

Street Address  
City, State  
Wendy's Site # \_\_\_\_\_

This Sublease Guaranty, all acts and transactions hereunder, and the rights and obligations of the parties shall be binding upon and inure to the benefit of Guarantor, Subtenant and Sublandlord, and their respective successors and assigns. This Sublease Guaranty may not be changed or modified, except by a written instrument signed by each Guarantor, Subtenant and Sublandlord. Notices under or pursuant to this Sublease Guaranty and/or the Sublease shall be given either by United States Postal Service certified mail return receipt requested, or by receipted same-day or overnight private courier service (e.g., Federal Express or similar carrier), to a party at their address specified in the Sublease or to their last address specified by at least ten (10) days' notice to the other party. Notices shall be deemed effective on the date of delivery, as evidenced by return receipt, or the date of refusal to accept delivery or inability to deliver, as evidenced by return receipt or by records or the courier service. The obligations of Guarantor hereunder shall be joint and several.

**THE UNDERSIGNED (AND EACH OF THEM, IF MORE THAN ONE) HEREBY (A) ACKNOWLEDGES AND AGREES WITH THE CROSS-DEFAULT PROVISIONS CONTAINED IN PARAGRAPH 19 OF THE SUBLEASE AGREEMENT AND ALL OTHER TERMS AND CONDITIONS OF THE SUBLEASE AGREEMENT RELATING TO THE FRANCHISE AGREEMENT AND THE RELATED AGREEMENTS (AS SUCH TERMS ARE DEFINED IN THE SUBLEASE AGREEMENT) AND (B) ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED SHALL NOT BE AFFECTED BY ANY MODIFICATION, SUPPLEMENT, EXTENSION OR AMENDMENT OF THE SUBLEASE AGREEMENT TO WHICH THE PARTIES, INCLUDING WITHOUT LIMITATION, SUBTENANT, MAY HEREAFTER AGREE, NOR BY ANY MODIFICATION, RELEASE OR OTHER ALTERATION OF ANY OTHER AGREEMENTS OR ARRANGEMENTS WHATEVER WITH SUBTENANT, REGARDLESS OF WHETHER THE UNDERSIGNED CONSENTS THERETO OR HAS NOTICE THEREOF.**

Delivery of an executed copy of this Sublease Guaranty by facsimile or electronic transmission shall constitute a valid and binding execution and delivery of this Sublease Guaranty, and such copy shall constitute an enforceable original document.

**IN WITNESS WHEREOF** the undersigned have executed this Sublease Guaranty as of \_\_\_\_\_, 202\_.

**[GUARANTOR]**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



## EXHIBIT M

### SECURED PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$ \_\_\_\_\_, 202\_\_

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_ (collectively, "**Maker**"), whose principal address is \_\_\_\_\_, promises to pay to the order of QUALITY IS OUR RECIPE, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**Payee**"), at One Dave Thomas Blvd., Dublin, OH 43017, or at such other place as Payee may from time to time designate in writing, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) plus interest at the annual rate of \_\_\_\_\_ percent (\_\_\_\_%).

Commencing on \_\_\_\_\_, and continuing on the first day of each consecutive month thereafter until maturity, by acceleration or otherwise, Maker shall pay to Payee monthly installments of principal and interest in the amount of \$ \_\_\_\_\_ in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on \_\_\_\_\_.

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Secured Promissory Note (this "**Note**") shall be first applied to any expenses due Payee under this Note or that certain Security Agreement entered into by and between Maker and Payee contemporaneously herewith (the "**Security Agreement**"), then to accrued interest, and finally to the reduction of principal.

The principal amount of this Note represents an aggregate of amounts of existing indebtedness that Maker freely admits are due and owing to Payee and/or its subsidiaries, affiliates and related entities pursuant to certain Unit Franchise Agreements (the "**Franchise Agreements**") for the Wendy's Restaurants described on *Exhibit B* attached hereto and made a part hereof (the "**Restaurants**"), and relates to, and arises from, the business relationship between Maker and Payee with regard to the Restaurants and the Franchise Agreements. The principal amount hereunder is comprised of \$ \_\_\_\_\_ in royalties for the months of \_\_\_\_\_, and \$ \_\_\_\_\_ in fees due to The Wendy's National Advertising Program, Inc. ("**WNAP**") for the months of \_\_\_\_\_, and accrued late charges of \$ \_\_\_\_\_, is further evidence of existing indebtedness under the Franchise Agreements, and does not represent payment of obligations owed to Payee, WNAP and/or Payee's subsidiaries, affiliates and related entities under any Franchise Agreements or under any other written instrument entered into by or between Maker, or certain of them, and Payee, nor is the principal amount hereunder separate from the obligation to cure arrearages under the Franchise Agreements as set forth under Section 365 of the U.S. Bankruptcy Code.

## EXHIBIT M

In the event that any payment of principal and/or interest is not actually received by Payee on or prior to the respective due date, Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

### ***OPTIONAL LANGUAGE - Pick from Options 1, 2 or 3***

***Option 1      Use Option 1 if the Note has a principal balance of less than \$50,000.00 or if the Note is being amortized over a period of less than 3 years:***

*Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind.*

***Option 2      Use Option 2 if the Note has a principal balance of \$50,000.00 or more and is being amortized over a period of 3 years to 7 years:***

*Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note, then (a) in the event of an early payoff, Maker shall be required to pay to an assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and (b) in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three Loan Years of the Note.*

*The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive calendar months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.*

***Option 3      Use Option 3 if the Note has a principal balance of \$50,000.00 or more and is being amortized for longer than 7 years:***

*Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note, then (a) in the event of an early payoff, Maker shall be required to pay to an assignee of Payee a prepayment premium. The prepayment premium shall be equal to 5% of the Note payoff amount during the first Loan Year (as defined herein), 4% of the Note payoff amount during the second Loan Year, 3% of the Note payoff amount during the third Loan Year, 2% of the Note payoff amount during the fourth Loan Year, 1% of the Note payoff amount during the*

## EXHIBIT M

*fifth Loan Year, and 0% of the loan payoff amount after the end of the fifth Loan Year, and (b) in no event is Maker permitted to pay any lump sum payments without paying the Note in full, plus the premium, during the first five Loan Years of the Note.*

*In addition to the prepayment premium referenced above, in the event of an early payoff of the Note, Maker shall be required to pay a prepayment fee. Such prepayment fee shall be determined by: (i) calculating the decrease (expressed in basis points) in the current weekly average yield of ten (10) year U.S. Dollar interest Rate Swaps [as published in Federal Reserve Statistical Release H.15(519)] (the “**Index**”) from           (Insert Date)           to the Friday immediately preceding the week in which the prepayment is to be made and dividing such decrease by 100; (ii) multiplying the result determined by the prepayment factor shown below corresponding to the applicable Loan Year as indicated below during which such prepayment is made; and (iii) multiplying such product by the principal balance to be prepaid. The Prepayment Factor shall be the amount shown on the following chart for the year in which the prepayment occurs:*

***Note to Drafter: See Franchise Finance for Chart for terms other than 10 years. The Prepayment Factor above applies on all Notes with terms longer than 7 years. The chart to the right is an example of a 10-year Note.***

| <u>Loan Year Premium Factor</u> |       |
|---------------------------------|-------|
| 1                               | 0.047 |
| 2                               | 0.043 |
| 3                               | 0.038 |
| 4                               | 0.033 |
| 5                               | 0.029 |
| 6                               | 0.024 |
| 7                               | 0.019 |
| 8                               | 0.014 |
| 9                               | 0.010 |
| 10                              | 0.005 |

*The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive calendar months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year. If the Index is unchanged or has increased since the date of this Note no prepayment fee shall be due.*

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee’s sole discretion. If so assigned, the assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but such assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against

## EXHIBIT M

assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by such assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. Maker hereby consents to the granting of any extension of time of payment or any other indulgence and to the addition or release of any other obligor or maker. Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an event of default under this Note (each, an **"Event of Default"**):

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note);
- (b) The institution of proceedings by or against any Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (c) Any Maker becoming insolvent or generally failing to pay its debts as they become due;
- (d) The entry of a judgment against any Maker which remains unsatisfied for more than thirty (30) days;
- (e) The existence of a material misrepresentation of any Maker's financial condition in any oral or written statement made to Payee;
- (f) Default by any Maker under the Security Agreement;
- (g) Default under any franchise agreement, development agreement, relationship agreement or similar agreement between any Maker and Payee, including, without limitation, any of the Franchise Agreements;
- (h) The death, dissolution or termination of existence of any Maker; and/or
- (i) Any Maker entering into any merger or consolidation, or if any Maker sells, leases, or otherwise disposes of all or substantially all of the business assets relating to its Wendy's Restaurants.

Upon the occurrence of an Event of Default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be

## EXHIBIT M

immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. In addition, any default hereunder shall constitute a default under the Franchise Agreements, and, upon the occurrence of any of (a) through (i) above, Payee, in its sole discretion, may elect to issue a Notice of Default under any or all of the franchise agreements between Maker and Payee, including, without limitation, the Franchise Agreements, without the necessity of first accelerating the principal or interest balance hereunder.

CONFESSION OF JUDGMENT. UPON THE OCCURRENCE OF A DEFAULT HEREUNDER, MAKER HEREBY AUTHORIZES ANY ATTORNEY AT LAW TO APPEAR FOR MAKER IN ANY COURT OF RECORD IN FRANKLIN COUNTY, OHIO, WITH OR WITHOUT PROCESS, AT ANY TIME AFTER THIS NOTE BECOMES PAYABLE, BY ACCELERATION OR OTHERWISE, AND WAIVE THE ISSUANCE AND SERVICE OF PROCESS AND CONFESS JUDGMENT AGAINST MAKER IN FAVOR OF THE HOLDER OF THIS NOTE FOR THE AMOUNT THEN APPEARING DUE, TOGETHER WITH INTEREST, COSTS OF SUIT AND ATTORNEY'S FEES AND THEREUPON TO RELEASE ALL ERRORS AND WAIVE ALL RIGHTS OF SECOND TRIAL, APPEAL, AND STAY OF EXECUTION.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute contemporaneously herewith a General Release of All Claims in the form identical to that attached hereto and made a part hereof as *Exhibit C*.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

Neither this Note nor the Security Agreement may be transferred or assigned by Maker without the prior written consent of Payee and any such attempted assignment without such consent shall be null and void.

The undersigned parties collectively constituting Maker shall be jointly and severally liable for all obligations and/or liabilities herein. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

*[Signature page follows.]*

## EXHIBIT M

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

~~{CORPORATE FRANCHISEE}~~

By: \_\_\_\_\_

Title: \_\_\_\_\_



**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**



# **EXHIBIT M**

## **EXHIBIT A**

### **Amortization Schedule**

## EXHIBIT M

### EXHIBIT B

#### Wendy's Restaurants and Franchise Agreements

| Contract Number | Site Number | Restaurant Address | Fran. Agmt. Effective Date | Fran. Agmt. Expiration Date |
|-----------------|-------------|--------------------|----------------------------|-----------------------------|
|                 |             |                    |                            |                             |
|                 |             |                    |                            |                             |
|                 |             |                    |                            |                             |

## EXHIBIT M

### SECURITY AGREEMENT

This SECURITY AGREEMENT is made and entered into as of the date set forth below, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company (“**Secured Party**”), and \_\_\_\_\_ a \_\_\_\_\_ corporation, and \_\_\_\_\_ (collectively referred to herein as “**Debtor**”).

#### RECITALS

A. Debtor is indebted to Secured Party in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) with respect to certain obligations regarding \_\_\_\_\_ (\_\_\_\_) Wendy’s Old Fashioned Hamburgers restaurants (the “**Restaurants**”) owned and operated by Debtor under certain Franchise Agreements by and between Secured Party and \_\_\_\_\_ (the “**Franchise Agreements**”). The Restaurants and Franchise Agreements are more particularly described on *Exhibit A* attached hereto and made a part hereof.

B. Debtor shall contemporaneously herewith execute a secured promissory note in the principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the “**Note**”), which Note is to be secured by certain collateral as set forth herein. All terms not otherwise defined herein are used with the same meaning as set forth in the Note.

C. As security for the payment and performance of its obligations to Secured Party under the Note and under this Security Agreement, it is the intent of Debtor to grant to Secured Party and to create a security interest in certain property of Debtor, as hereinafter provided.

#### AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees as follows:

1. Grant of Security Interest. Debtor hereby grants to Secured Party a security interest in the property described in Paragraph 2 below (collectively and severally, the “**Collateral**”) to secure payment and performance of the obligations of Debtor to Secured Party described in Paragraph 3 below (collectively and severally, the “**Obligations**”).

2. Collateral. The Collateral shall consist of the following:

- (a) All furniture, fixtures, equipment and personal property now or hereafter located in the Restaurants, together with all additions and accessions thereto and replacements therefor; and
- (b) All proceeds of the foregoing Collateral. For purposes of this Security Agreement, the term “proceeds” includes whatever is receivable or received when the Collateral is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and

## EXHIBIT M

includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

3. Obligations. The Obligations of Debtor secured by this Security Agreement shall consist of any and all debts, obligations and liabilities of Debtor to Secured Party arising out of, connected with or related to the Note, including, without limitation, this Security Agreement and all amendments, extensions or renewals of the Note and/or this Security Agreement, whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, plus any and all other debt owed to Secured Party, including but not limited to, any amounts under a deferral agreement or other agreement entered into by Debtor whereby obligations owed to Secured Party are deferred.

4. Additional Representations and Warranties. In addition to all representations and warranties of Debtor set forth in the Note, which are incorporated herein by this reference, Debtor hereby represents and warrants that:

- (a) except as heretofore disclosed to Secured Party in writing, Debtor is the owner of the Collateral (or, in the case of after-acquired Collateral, at the time Debtor acquires rights in the Collateral, will be the owner thereof) and that no other person has (or, in the case of after-acquired Collateral, at the time Debtor acquires rights therein, will have) any right, title, claim or interest (by way of security interest or other lien or charge or otherwise) in, against or to the Collateral, excepting the security interest, if any, presently held by \_\_\_\_\_; and
- (b) all information heretofore, herein or hereafter supplied to Secured Party by or on behalf of Debtor with respect to the Collateral is true and correct.

5. Covenants of Debtor. In addition to all covenants and agreements of Debtor set forth in the Note, which are incorporated herein by this reference, Debtor hereby agrees:

- (a) to do all acts that may be necessary to maintain, preserve and protect the Collateral;
- (b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of the Note, this Security Agreement, or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;
- (c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral;
- (d) to notify Secured Party promptly of any change in Debtor's name or place of business, or, if Debtor has more than one place of business, its principal office;

## **EXHIBIT M**

- (e) to procure, execute and deliver from time to time any endorsements, assignments, financing statements and other writings deemed necessary or appropriate by Secured Party to perfect, maintain and protect its security interest hereunder and the priority thereof;
- (f) to appear in and defend any action or proceeding which may affect its title to or Secured Party's interest in the Collateral;
- (g) if Secured Party gives value to enable Debtor to acquire rights in or the use of any Collateral, to use such value for such purpose;
- (h) to keep separate, accurate, and complete records of the Collateral and to provide Secured Party with such records and such other reports and information relating to the Collateral as Secured Party may request from time to time;
- (i) not to surrender or lose possession of (other than to Secured Party), sell, encumber, lease, rent, or otherwise dispose of or transfer any Collateral or right or interest therein, and to keep the Collateral free of all levies and security interests or other liens or charges except those approved in writing by Secured Party;
- (j) to account fully for and promptly deliver to Secured Party, in the form received, all proceeds of the Collateral received, endorsed to Secured Party as appropriate, and until so delivered all proceeds shall be held by Debtor in trust for Secured Party, in the form received, separate from all other property of Debtor and identified as the property of Secured Party;
- (k) to keep the Collateral in good condition and repair;
- (l) not to cause or permit any waste or unusual or unreasonable depreciation of the Collateral;
- (m) at any reasonable time, upon demand by Secured Party, to exhibit to and allow inspection by Secured Party (or persons designated by Secured Party) of the Collateral;
- (n) to keep the Collateral (and the records concerning the Collateral) at the locations set forth in Paragraph 17 below and not to remove the Collateral from such locations without the prior written consent of Secured Party and to give Secured Party thirty (30) days prior written notice of any change in Debtor's principal place of business or trade name(s) set forth therein;
- (o) to comply with all laws, regulations and ordinances relating to the possession, operation, maintenance and control of the Collateral;
- (p) to insure the Collateral, with Secured Party named as loss payee, in form and amounts, with companies, and against risks and liabilities satisfactory

## EXHIBIT M

to Secured Party, and Debtor hereby assigns the policies to Secured Party, and agrees to deliver them to Secured Party at its request, and agrees that Secured Party may make any claim thereunder, cancel the insurance on default by Debtor, collect and receive payment of and endorse any instrument in payment of loss or return premium or other refund or return, and apply such amounts received, at Secured Party's election, to replacement of the Collateral or to the Obligations.

6. Authorized Action by Secured Party. Should Debtor fail to do or perform any act as herein provided, then Secured Party may do or perform the same in such manner and to such extent as Secured Party may deem necessary (but Secured Party shall not be obligated to and shall incur no liability to Debtor or any third party for failure so to do), and Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact to so act, and to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including, without limitation, the right to:

- (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral;
- (b) enter into any extension, deposit, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral;
- (c) insure, process and preserve the Collateral;
- (d) transfer the Collateral to its own or its nominee's name; and
- (e) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral.

Debtor agrees to reimburse Secured Party upon demand for any costs and expenses, including, without limitation, court costs and attorneys' fees, Secured Party may incur while acting as Debtor's attorney-in-fact hereunder, all of which costs and expenses are included in the Obligations secured hereby. It is further agreed and understood between the parties hereto that such care as Secured Party gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Secured Party's possession; provided, however, that Secured Party shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the Obligations or with respect to the Collateral.

7. Default and Remedies. Debtor shall be deemed in default under this Security Agreement upon the occurrence of an Event of Default, as that term is defined in the Note or upon a breach of any of the Covenants contained herein. Upon the occurrence of any such default, Secured Party may, at its option, and without notice to or demand on Debtor and in addition to all rights and remedies available to Secured Party under the Note, do any one or more of the following:

## EXHIBIT M

- (a) foreclose or otherwise enforce Secured Party's security interest in any manner permitted by law, or provided for in this Security Agreement;
- (b) sell, lease or otherwise dispose of any Collateral at one or more public or private sales, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Secured Party may determine;
- (c) recover from Debtor all costs and expenses, including, without limitation, court costs and attorneys' fees, incurred or paid by Secured Party in exercising any right, power or remedy provided by this Security Agreement or by law;
- (d) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party;
- (e) enter onto property where any Collateral is located and take possession thereof with or without judicial process; and
- (f) prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent Secured Party deems appropriate and in connection with such preparation and disposition, without charge, use any trademark, trade name, copyright, patent or technical process used by Debtor.

8. Cross Default. Any default under this Agreement or the Note shall constitute a default under the applicable Franchise Agreements for the Restaurants, and, were applicable, shall result in a default under any development agreement, relationship agreement or similar agreement between Debtor and Secured Party. A default under any Franchise Agreement for the Restaurants shall constitute a default under this Security Agreement and the Note.

9. Waiver of Hearing. Debtor expressly waives any constitutional or other right to a judicial hearing prior to the time Secured Party takes possession or disposes of the Collateral upon default as provided in Paragraph 7 hereof.

10. Cumulative Rights. The rights, powers and remedies of Secured Party under this Security Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any statute or rule of law, the Note or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's security interest in the Collateral.

11. Waiver. Any forbearance, delay or failure to act by Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof, and every right, power or remedy of Secured Party shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Secured Party. Debtor waives any right to require Secured Party to proceed against any person or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

## EXHIBIT M

12. Set-off. Debtor agrees that Secured Party may exercise its rights of set-off with respect to the Obligations in the same manner as if the Obligations were unsecured.

13. Binding Upon Successors. All rights of Secured Party under this Security Agreement shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

14. Entire Agreement; Severability. This Security Agreement contains the entire security agreement between Secured Party and Debtor. If any of the provisions of this Security Agreement shall be held invalid or unenforceable, this Security Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

15. References. The singular includes the plural. If more than one executes this Security Agreement, the term Debtor shall be deemed to refer to each of the undersigned as well as to all of them, and their obligations and agreements hereunder shall be joint and several. If any of the undersigned is a married person, recourse may be had against his or her separate property for the Obligations.

16. Choice of Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of Ohio, and, where applicable and except as otherwise defined herein, the terms used herein shall have the meanings given them in the Ohio Uniform Commercial Code.

17. Place of Business; Collateral Location. Debtor represents that its principal place of business is \_\_\_\_\_, and that the Collateral is located at the Restaurants.

18. Notice. Any written notice, consent or other communication provided for in this Security Agreement shall be delivered or sent by registered U.S. mail, with postage prepaid, to the following addresses:

Secured Party: QUALITY IS OUR RECIPE, LLC  
One Dave Thomas Blvd.  
P.O. Box 256  
Dublin, OH 43017  
Attention: Legal Department

Debtor: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Such addresses may be changed by written notice given as provided herein.

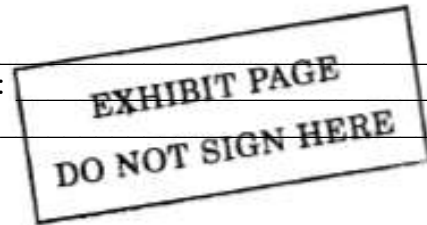


## EXHIBIT M

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

### DEBTOR:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

# EXHIBIT M

## UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)

B. E-MAIL CONTACT AT SUBMITTER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print

Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME

OR

1b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

1c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR

3b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

3c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐

Public-Finance Transaction

☐

Manufactured-Home Transaction

☐

A Debtor is a Transmitting Utility

☐

Agricultural Lien

☐

Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):

☐

Lessee/Lessor

☐

Consignee/Consignor

☐

Seller/Buyer

☐

Bailee/Bailor

☐

Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

## EXHIBIT M

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective \_\_\_\_\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware \_\_\_\_\_ limited \_\_\_\_\_ liability \_\_\_\_\_ company \_\_\_\_\_ ("Franchisor"), to \_\_\_\_\_, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present members, shareholders, officers, managers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

Delivery of a signature by facsimile or electronic transmission of this GENERAL RELEASE OF ALL CLAIMS will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth above. This GENERAL RELEASE OF ALL CLAIMS may be executed through the use of electronic signature, which the undersigned acknowledges is a lawful means of obtaining signatures. The undersigned agree that an electronic signature is the legal equivalent of a manual signature on this GENERAL RELEASE OF ALL CLAIMS. The undersigned further agree that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes the undersigned's signature, acceptance and agreement as if actually signed by the undersigned in writing. However, if this GENERAL RELEASE OF ALL CLAIMS has been executed by electronic transmission, the undersigned agree to execute original manually signed copies (to be effective as the date set forth above), upon Franchisor's request at any time.

### CORPORATE ENTITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
, Individually

# EXHIBIT M

## GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective \_\_\_\_\_. As a requirement of and in consideration for the willingness on the part of Quality Is Our Recipe, LLC, a Delaware limited liability company (“Franchisor”), to \_\_\_\_\_, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Franchisor, its past and present members, shareholders, officers, managers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of any prior or existing franchise agreement or any other agreement or document executed by any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), any Wendy’s Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated by the undersigned or any of them), the franchise relationship, or any other prior or existing business relationship between any of the undersigned and Franchisor (or any subsidiary or affiliate of Franchisor), which the undersigned or any of them individually or collectively has asserted, may have asserted or could have asserted against Franchisor (or any of the aforementioned related parties) at any time up to the date of this GENERAL RELEASE OF ALL CLAIMS, including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Franchisor and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

To the extent or in the event that a court of competent jurisdiction determines that this GENERAL RELEASE OF ALL CLAIMS is governed by California law, the undersigned represent that they have read and are familiar with the provisions of California Civil Code Section 1542, which provides as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

In that connection, the undersigned acknowledge that they may have sustained damages and losses which are presently unknown and unsuspected, and such losses as were sustained may give rise to additional losses and expenses in the future which are not now anticipated. Nevertheless, the undersigned acknowledge that this GENERAL RELEASE OF ALL CLAIMS has been negotiated and agreed upon in light of this realization and, being fully aware of the situation, the undersigned hereby expressly waive any rights they may have under Civil Code Section 1542, as well as any other state or federal statutes or common law principles of similar effect. Further, the undersigned fully understand that if the facts with respect to which this

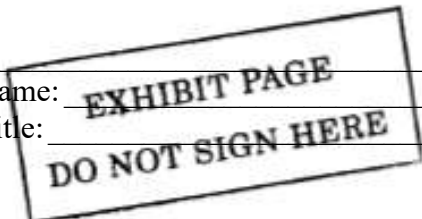
## EXHIBIT M

GENERAL RELEASE OF ALL CLAIMS is executed be found hereafter to be other than or different from the facts now believed by them to be true, they expressly accept and assume the risks of such possible differences and facts, and agree that this GENERAL RELEASE OF ALL CLAIMS shall remain effective notwithstanding any such difference in fact.

Delivery of a signature by facsimile or electronic transmission of this GENERAL RELEASE OF ALL CLAIMS will constitute a valid and binding execution and delivery and will constitute an enforceable original document effective as of the date set forth above. This GENERAL RELEASE OF ALL CLAIMS may be executed through the use of electronic signature, which the undersigned acknowledges is a lawful means of obtaining signatures. The undersigned agree that an electronic signature is the legal equivalent of a manual signature on this GENERAL RELEASE OF ALL CLAIMS. The undersigned further agree that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes the undersigned's signature, acceptance and agreement as if actually signed by the undersigned in writing. However, if this GENERAL RELEASE OF ALL CLAIMS has been executed by electronic transmission, the undersigned agree to execute original manually signed copies (to be effective as the date set forth above), upon Franchisor's request at any time.

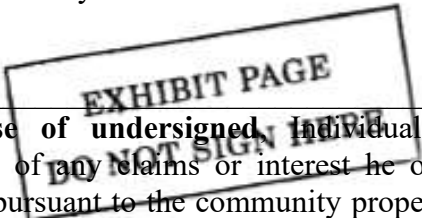
### CORPORATE ENTITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



\_\_\_\_\_  
, Individually

~~Spouse of undersigned, Individually, to the extent of any claims or interest he or she may have pursuant to the community property laws of the State of California, or otherwise~~



## EXHIBIT N - Table of Contents of Operations Standards Manual

| Order | Title                                              |  |
|-------|----------------------------------------------------|--|
| 1     | Operations Standards                               |  |
| 2     | Food Safety                                        |  |
| 3     | Quick Reference                                    |  |
| 4     | Tools and Supplies                                 |  |
| 5     | Food Safety Best Practices                         |  |
| 6     | Safety Best Practices                              |  |
| 7     | Food Transportation Policy                         |  |
| 8     | Body Fluid Cleanup                                 |  |
| 9     | Food Safety Assessment Policies and Procedures     |  |
| 10    | Food Allergens                                     |  |
| 11    | Importance of Food Safety                          |  |
| 12    | Shelf Life Chart                                   |  |
| 13    | Shelf Life Chart for Coca-Cola Freestyle           |  |
| 14    | Product Cycle Checklist                            |  |
| 15    | Boil Order_ Water Advisory Standards and Directive |  |
| 16    | Food Contamination and Foodborne Illnesses         |  |
| 17    | Overview                                           |  |
| 18    | Bacteria and Micro-Organisms                       |  |
| 19    | Barriers that Slow Bacterial Growth                |  |
| 20    | Foodborne Illness                                  |  |
| 21    | Most Frequent Causes of Foodborne Illness          |  |
| 22    | Foodborne Illness Notification Process             |  |
| 23    | Preventive Procedures to Avoid Foodborne Illness   |  |
| 24    | Handwashing                                        |  |
| 25    | Personal Hygiene Requirements                      |  |
| 26    | Disposable Vinyl Gloves                            |  |
| 27    | Time and Temperature Chart                         |  |
| 28    | Walk-In Cooler Storage Guidelines                  |  |
| 29    | Recommended Storage Containers                     |  |
| 30    | Quality Assurance Temperature Kit                  |  |
| 31    | Product Temperatures                               |  |
| 32    | Using the Product Probe                            |  |
| 33    | Equipment Temperatures                             |  |
| 34    | Using the Air Probe                                |  |
| 35    | Using the Grill Probe                              |  |
| 36    | Common Causes of Foodborne Illness in Foodservice  |  |
| 37    | Foodborne Illness Facts                            |  |
| 38    | TCS Foods                                          |  |
| 39    | Pest Elimination - Guidelines                      |  |
| 40    | Chemical Guidelines                                |  |
| 41    | Cleanliness                                        |  |
| 42    | Total Restaurant Cleaning (TRC)                    |  |
| 43    | Daily Outside Maintenance                          |  |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|    |                                         |
|----|-----------------------------------------|
| 44 | Cleanliness                             |
| 45 | Food Safety                             |
| 46 | Service                                 |
| 47 | Quality                                 |
| 48 | Safety                                  |
| 49 | Tools and Supplies                      |
| 50 | Set-Up                                  |
| 51 | Clean-Up                                |
| 52 | Cleaning Windows                        |
| 53 | Cleaning Menuboard and Signs            |
| 54 | Cleaning the Parking Lot                |
| 55 | Cleaning Trash Cans                     |
| 56 | Maintaining the Landscape               |
| 57 | Cleaning the Sidewalks and Steps        |
| 58 | Cleaning the Dumpster                   |
| 59 | Maintaining Lights                      |
| 60 | Additional Cleaning Tasks               |
| 61 | Transition                              |
| 62 | Oil Management                          |
| 63 | Quick Reference                         |
| 64 | Cleanliness                             |
| 65 | Food Safety                             |
| 66 | Service                                 |
| 67 | Quality                                 |
| 68 | Safety                                  |
| 69 | Tools and Supplies                      |
| 70 | Parts                                   |
| 71 | Discarding Oil                          |
| 72 | Oil Care                                |
| 73 | Oil Discard Options                     |
| 74 | Oil Management Discard Scenario Chart   |
| 75 | Scenario A: Low Range Test Strip Method |
| 76 | Low Range Test Strips VTA               |
| 77 | Reading Low Range Test Strips           |
| 78 | Scenario B: Scheduled Oil Discard       |
| 79 | Scenario C: Weekly Wednesday            |
| 80 | Quick Filtering                         |
| 81 | Quick Filtering 30LB Open Fryer         |
| 82 | Quick Filtering 50LB Open Fryer         |
| 83 | Quick Filtering Pressure Fryers         |
| 84 | Skimming Fryers                         |
| 85 | Close                                   |
| 86 | Discarding Oil                          |
| 87 | Cleaning Kettles_ Baskets_ and Inserts  |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                                              |
|-----|--------------------------------------------------------------|
| 88  | Pressure Fryer Daily Maintenance                             |
| 89  | Open Fryer Daily Maintenance                                 |
| 90  | Open                                                         |
| 91  | Cleaning the Fryer Baskets and Inserts                       |
| 92  | Cleaning the Fryer Kettles                                   |
| 93  | Replacing the Filter Pad Envelope                            |
| 94  | Daily Filter - 30lb Fryer                                    |
| 95  | Refilling Kettles with Oil                                   |
| 96  | Service                                                      |
| 97  | Quality                                                      |
| 98  | Quality Assurance                                            |
| 99  | Sanitation Guidelines                                        |
| 100 | About Sanitation Guidelines                                  |
| 101 | Pest Elimination                                             |
| 102 | Personal Hygiene Employee Practices                          |
| 103 | Surroundings                                                 |
| 104 | Restrooms                                                    |
| 105 | Dining Area                                                  |
| 106 | Grill and Service Line Areas                                 |
| 107 | Walk-In Cooler                                               |
| 108 | Walk-In Freezer                                              |
| 109 | Chili Stove_ Cook Center_ and Ice Machine                    |
| 110 | Food Preparation                                             |
| 111 | Dry Storage                                                  |
| 112 | Miscellaneous Storage Facilities                             |
| 113 | Office Guidelines                                            |
| 114 | Most Common Health Department Infractions Cited              |
| 115 | Health Department Inspections                                |
| 116 | Safety                                                       |
| 117 | Introduction                                                 |
| 118 | Employee Safety Rules                                        |
| 119 | Fire Protection                                              |
| 120 | Overview                                                     |
| 121 | Building Requirements                                        |
| 122 | Manually Operating Fire Suppression or Extinguishing Systems |
| 123 | Fire Emergency Evacuation                                    |
| 124 | Safety Guidelines                                            |
| 125 | Employee Personal Protective Equipment (PPE)                 |
| 126 | Hazard Communication                                         |
| 127 | Lock Out and Tag Out                                         |
| 128 | Safety Data Sheets                                           |
| 129 | Overview                                                     |
| 130 | Ordering and Printing SDS                                    |
| 131 | Terms and Definitions                                        |



## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                               |
|-----|-----------------------------------------------|
| 132 | EcoLab SDS                                    |
| 133 | US Local SDS                                  |
| 134 | Products                                      |
| 135 | Overview                                      |
| 136 | Menu Items                                    |
| 137 | Required Menu Items                           |
| 138 | Optional Menu Items                           |
| 139 | Bacon                                         |
| 140 | Quick Reference                               |
| 141 | Cleanliness                                   |
| 142 | Food Safety                                   |
| 143 | Service                                       |
| 144 | Quality                                       |
| 145 | Safety                                        |
| 146 | Tools and Supplies                            |
| 147 | Preparation                                   |
| 148 | Preparing Bacon                               |
| 149 | Turning on the Combi-Oven                     |
| 150 | Combi-Oven Energy Saver Mode                  |
| 151 | Cooking                                       |
| 152 | Cooking Bacon - Standard Range                |
| 153 | Cooking Bacon - Combi-Oven                    |
| 154 | Holding Bacon                                 |
| 155 | Ambient Bacon Holding for Topped French Fries |
| 156 | Ambient Holding Locations                     |
| 157 | Emergency Cooking Procedures - Flat Grill     |
| 158 | Emergency Cooking Procedures - DSG            |
| 159 | Close and Clean-Up                            |
| 160 | Storing Carry-Over Bacon                      |
| 161 | Cleaning the Standard Range Convection Oven   |
| 162 | Cleaning the Combi-Oven                       |
| 163 | Baked Goods                                   |
| 164 | Quick Reference                               |
| 165 | Cleanliness                                   |
| 166 | Food Safety                                   |
| 167 | Service                                       |
| 168 | Quality                                       |
| 169 | Safety                                        |
| 170 | Tools and Supplies                            |
| 171 | Set-Up                                        |
| 172 | Setting Up the Oven                           |
| 173 | Display Case Setup                            |
| 174 | Preparation                                   |
| 175 | Baking Baked Goods                            |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                             |
|-----|---------------------------------------------|
| 176 | Holding Baked Goods                         |
| 177 | Serving                                     |
| 178 | Post-Rush                                   |
| 179 | Close and Clean-Up                          |
| 180 | Baked Potatoes                              |
| 181 | Quick Reference                             |
| 182 | Cleanliness                                 |
| 183 | Food Safety                                 |
| 184 | Service                                     |
| 185 | Quality                                     |
| 186 | Safety                                      |
| 187 | Toppings Guide                              |
| 188 | Tools and Supplies                          |
| 189 | Preparation                                 |
| 190 | Washing                                     |
| 191 | Wrapping                                    |
| 192 | Storing                                     |
| 193 | Preparing Pans for Baked Potato Toppings    |
| 194 | Set-Up                                      |
| 195 | Setting Up the Sandwich Station             |
| 196 | Operating the Oven                          |
| 197 | Baking                                      |
| 198 | Projecting Baked Potatoes                   |
| 199 | Cooking Baked Potatoes                      |
| 200 | Emergency Cooking Procedure (Combi-Oven)    |
| 201 | Placing Potatoes on the Speed Loading Tray  |
| 202 | Transferring Potatoes to the Service Line   |
| 203 | Holding Potatoes in the MPHC                |
| 204 | Assembly                                    |
| 205 | Blossoming and Chopping a Baked Potato      |
| 206 | Topping a Bacon and Cheese Baked Potato     |
| 207 | Topping a Cheese Baked Potato               |
| 208 | Topping a Chili and Cheese Baked Potato     |
| 209 | Topping a Sour Cream and Chive Baked Potato |
| 210 | Serving                                     |
| 211 | Transition                                  |
| 212 | Close and Clean-Up                          |
| 213 | Cleaning and Closing the Holding Cabinets   |
| 214 | Cleaning the Standard Range Oven            |
| 215 | Cleaning the High-Speed Microwave Oven      |
| 216 | Cleaning the Baked Potato Area              |
| 217 | Beverages                                   |
| 218 | Quick Reference                             |
| 219 | Cleanliness                                 |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                                   |
|-----|---------------------------------------------------|
| 220 | Food Safety                                       |
| 221 | Service                                           |
| 222 | Quality                                           |
| 223 | Safety                                            |
| 224 | Tools and Supplies                                |
| 225 | Preparation                                       |
| 226 | Stock Level Check                                 |
| 227 | Coffee Flavor Syrups                              |
| 228 | Coffee Brewer - Preparing Coffee                  |
| 229 | Tea Brewer - Unsweetened Tea                      |
| 230 | Tea Brewer - Sweet Tea                            |
| 231 | Cream Handling                                    |
| 232 | Cream Measure and Mixing Spoon                    |
| 233 | Artificial Sweeteners                             |
| 234 | Pre-Prepped Iced Coffee Concentrate               |
| 235 | Lemonade Service Line Setup                       |
| 236 | Lemonade                                          |
| 237 | Strawberry / Flavored Lemonade - Optional Bubbler |
| 238 | Bottled Water                                     |
| 239 | Sparkling Energy                                  |
| 240 | PUW Creamer                                       |
| 241 | Self-Service Drink Station                        |
| 242 | Register Operator                                 |
| 243 | Operations Leader Walkthrough                     |
| 244 | Order Taker                                       |
| 245 | Iced Tea                                          |
| 246 | Lemons                                            |
| 247 | Lemonade                                          |
| 248 | Cleaning                                          |
| 249 | Dispensing                                        |
| 250 | Carbonated Drinks                                 |
| 251 | Iced Tea and Sweet Tea                            |
| 252 | Signature Beverage                                |
| 253 | All-Natural Lemonade                              |
| 254 | Dave's Craft Lemonades                            |
| 255 | Sparkling Energy Drinks                           |
| 256 | Cold Brew                                         |
| 257 | Cold Brew w/Cream                                 |
| 258 | Cold Milk                                         |
| 259 | Ice Water                                         |
| 260 | Bottled Water                                     |
| 261 | Coffee                                            |
| 262 | Hot Cocoa                                         |
| 263 | In-Sink-Erator Hot Water Dispenser                |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                |
|-----|--------------------------------|
| 264 | Refills                        |
| 265 | Serving                        |
| 266 | Serving Hot Beverages          |
| 267 | Post-Rush and Maintenance      |
| 268 | Pre-Close_ Late Night Lemonade |
| 269 | Close and Clean-Up             |
| 270 | Drink Station                  |
| 271 | Ice Bin                        |
| 272 | Reach-Ins                      |
| 273 | Bag-In-Box Connectors          |
| 274 | Lemonade                       |
| 275 | Coffee Maker                   |
| 276 | Monthly Deliming               |
| 277 | Iced Coffee                    |
| 278 | Iced Coffee/Tea Urn            |
| 279 | Breads                         |
| 280 | Quick Reference                |
| 281 | Cleanliness                    |
| 282 | Food Safety                    |
| 283 | Service                        |
| 284 | Quality                        |
| 285 | Safety                         |
| 286 | Tools and Supplies             |
| 287 | Set-Up                         |
| 288 | Preparation                    |
| 289 | Fresh Buns                     |
| 290 | Frozen Buns                    |
| 291 | Thawing Breakfast Breads       |
| 292 | Baking Biscuits                |
| 293 | Holding Biscuits               |
| 294 | Splitting English Muffins      |
| 295 | Heating English Muffins        |
| 296 | Holding English Muffins        |
| 297 | Warming Flour Tortillas        |
| 298 | Value Buns                     |
| 299 | Projecting Bun Usage           |
| 300 | Warming Buns                   |
| 301 | Emergency Bun Warming          |
| 302 | Holding Buns                   |
| 303 | Staging Buns                   |
| 304 | Toasting Breads                |
| 305 | Programming the Toaster        |
| 306 | Toasting Breads                |
| 307 | Toaster Not Working            |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                    |
|-----|------------------------------------|
| 308 | Bun Toasting Expectation           |
| 309 | Troubleshooting Guide              |
| 310 | On-Line Bun Warmers                |
| 311 | Daily Cleaning                     |
| 312 | Weekly Cleaning                    |
| 313 | Amana Warming Oven                 |
| 314 | Daily Cleaning                     |
| 315 | Monthly Cleaning                   |
| 316 | Monthly Performance Test           |
| 317 | Bun Quality Troubleshooting Guide  |
| 318 | Bun Toaster                        |
| 319 | Weekly Cleaning                    |
| 320 | Silicon Belt Replacement           |
| 321 | Transition                         |
| 322 | Post-Rush                          |
| 323 | Close and Clean-Up                 |
| 324 | Breakfast Burrito                  |
| 325 | Quick Reference                    |
| 326 | Cleanliness                        |
| 327 | Food Safety                        |
| 328 | Service                            |
| 329 | Quality                            |
| 330 | Safety                             |
| 331 | Tools and Supplies                 |
| 332 | Assembling                         |
| 333 | Wrapping                           |
| 334 | Transition                         |
| 335 | Chicken - Breakfast & Crispy       |
| 336 | Quick Reference                    |
| 337 | Cleanliness                        |
| 338 | Food Safety                        |
| 339 | Service                            |
| 340 | Quality                            |
| 341 | Safety                             |
| 342 | Tools and Supplies                 |
| 343 | Set-Up                             |
| 344 | On-Line Open Fryers                |
| 345 | Preparation                        |
| 346 | Cooking in On-Line Open Fryer      |
| 347 | Holding Breakfast & Crispy Chicken |
| 348 | Close and Clean-Up                 |
| 349 | Chicken - Diced                    |
| 350 | Quick Reference                    |
| 351 | Cleanliness                        |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                        |
|-----|----------------------------------------|
| 352 | Food Safety                            |
| 353 | Quality                                |
| 354 | Safety                                 |
| 355 | Tools and Supplies                     |
| 356 | Set-Up                                 |
| 357 | Cooking Diced Chicken                  |
| 358 | Taking Temperature of Diced Chicken    |
| 359 | Diced Chicken Emergency Cooking        |
| 360 | Holding Diced Chicken                  |
| 361 | Transition                             |
| 362 | Post-Rush and Maintenance              |
| 363 | Close and Clean-Up                     |
| 364 | Chicken - Nuggets                      |
| 365 | Quick Reference                        |
| 366 | Cleanliness                            |
| 367 | Food Safety                            |
| 368 | Service                                |
| 369 | Quality                                |
| 370 | Safety                                 |
| 371 | Tools and Supplies                     |
| 372 | Set-Up                                 |
| 373 | Setting Up the Fryer                   |
| 374 | Cooking in French Fryers               |
| 375 | High-Volume Cooking in Pressure Fryers |
| 376 | Serving Nuggets                        |
| 377 | Nugget Build To's                      |
| 378 | Transition                             |
| 379 | Post-Rush and Maintenance              |
| 380 | Close and Clean-Up                     |
| 381 | Chicken - Premium Breaded              |
| 382 | Quick Reference                        |
| 383 | Cleanliness                            |
| 384 | Food Safety                            |
| 385 | Service                                |
| 386 | Quality                                |
| 387 | Safety                                 |
| 388 | Tools and Supplies                     |
| 389 | Cooking                                |
| 390 | Cooking in Online Open Fryers          |
| 391 | Cooking in the Pressure Fryer          |
| 392 | Transition                             |
| 393 | Close and Clean-Up                     |
| 394 | Chicken - Tenders                      |
| 395 | Quick Reference                        |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                |
|-----|--------------------------------|
| 396 | Cleanliness                    |
| 397 | Food Safety                    |
| 398 | Service                        |
| 399 | Quality                        |
| 400 | Safety                         |
| 401 | Tools and Supplies             |
| 402 | Transition                     |
| 403 | Post Rush and Maintenance      |
| 404 | Close and Clean-Up             |
| 405 | Cooking in Open Fryer          |
| 406 | Chicken - Wraps                |
| 407 | Quick Reference                |
| 408 | Cleanliness                    |
| 409 | Food Safety                    |
| 410 | Service                        |
| 411 | Quality                        |
| 412 | Tools and Supplies             |
| 413 | Building a Chicken Wrap        |
| 414 | Wrapping a Chicken Wrap        |
| 415 | Speed Tips                     |
| 416 | Post-Rush                      |
| 417 | Clean-Up                       |
| 418 | Chili                          |
| 419 | Quick Reference                |
| 420 | Cleanliness                    |
| 421 | Food Safety                    |
| 422 | Service                        |
| 423 | Quality                        |
| 424 | Safety                         |
| 425 | Tools and Supplies             |
| 426 | Preparation                    |
| 427 | Chili Ingredient Thawing       |
| 428 | Chili Ingredients              |
| 429 | Preparing Chili Meat           |
| 430 | Cleaning the Rapi-Kool Unit    |
| 431 | Freezing the Rapi-Kool Unit    |
| 432 | Set-Up                         |
| 433 | Transferring Chili to the Line |
| 434 | Cooking                        |
| 435 | Chili Cooker Setup             |
| 436 | Cooking Chili                  |
| 437 | Reheating Carry-Over Chili     |
| 438 | Maintenance                    |
| 439 | Stirring Chili                 |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                  |
|-----|----------------------------------|
| 440 | Checking Chili Temperature       |
| 441 | Chili Rehydration                |
| 442 | Serving                          |
| 443 | Serving Chili                    |
| 444 | Family Chili                     |
| 445 | Post-Rush                        |
| 446 | Changing Chili Pans              |
| 447 | Completing the Freezer Bag Label |
| 448 | Close and Clean-Up               |
| 449 | Cooling and Storing Chili        |
| 450 | Breaking the Product Cycle       |
| 451 | Cleaning Heat Wells              |
| 452 | Cinnabon Pull-Aparts             |
| 453 | Quick Reference                  |
| 454 | Cleanliness                      |
| 455 | Food Safety                      |
| 456 | Service                          |
| 457 | Quality                          |
| 458 | Safety                           |
| 459 | Tools and Supplies               |
| 460 | Set-Up                           |
| 461 | Preparation                      |
| 462 | Heating Cinnabon Pull-Aparts     |
| 463 | Holding Baked Goods              |
| 464 | Serving                          |
| 465 | Post-Rush                        |
| 466 | Close and Clean-Up               |
| 467 | Eggs                             |
| 468 | Quick Reference                  |
| 469 | Cleanliness                      |
| 470 | Food Safety                      |
| 471 | Quality                          |
| 472 | Safety                           |
| 473 | Tools and Supplies               |
| 474 | Set-Up                           |
| 475 | Preparation                      |
| 476 | Cooking Eggs                     |
| 477 | Holding Eggs                     |
| 478 | Transition                       |
| 479 | Fish                             |
| 480 | Quick Reference                  |
| 481 | Cleanliness                      |
| 482 | Food Safety                      |
| 483 | Service                          |



## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                   |
|-----|-----------------------------------|
| 484 | Quality                           |
| 485 | Safety                            |
| 486 | Tools and Supplies                |
| 487 | Set-Up                            |
| 488 | Setting Up the On-Line Fryers     |
| 489 | Setting Up the Pressure Fryer     |
| 490 | Preparation                       |
| 491 | Preparing the On-Line Fryers      |
| 492 | Preparing the Pressure Fryer      |
| 493 | Oil Quality                       |
| 494 | Holding Fish                      |
| 495 | Post-Rush                         |
| 496 | Late Night and Close              |
| 497 | French Toast Sticks               |
| 498 | Quick Reference                   |
| 499 | Cleanliness                       |
| 500 | Food Safety                       |
| 501 | Quality                           |
| 502 | Safety                            |
| 503 | Tools and Supplies                |
| 504 | Set-Up                            |
| 505 | Cooking                           |
| 506 | Get French Toast Sticks           |
| 507 | Cook French Toast Sticks          |
| 508 | Transfer French Toast Sticks      |
| 509 | Serve French Toast Sticks         |
| 510 | Transition                        |
| 511 | Fried Potatoes                    |
| 512 | Quick Reference                   |
| 513 | Cleanliness                       |
| 514 | Food Safety                       |
| 515 | Service                           |
| 516 | Quality                           |
| 517 | Safety                            |
| 518 | Tools and Supplies                |
| 519 | Set-Up                            |
| 520 | Assembling the Accusalt Dispenser |
| 521 | Setting Up the Fry Station        |
| 522 | Cooking                           |
| 523 | Overview                          |
| 524 | Step 1: Get Fried Potatoes        |
| 525 | Step 2: Cook Fried Potatoes       |
| 526 | Step 3: Transfer Fried Potatoes   |
| 527 | Step 4: Salt French Fries         |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                        |
|-----|----------------------------------------|
| 528 | Step 5: Serve Fried Potatoes           |
| 529 | Cooking No-Salt French Fries           |
| 530 | Cooking Two Baskets of Fried Potatoes  |
| 531 | Holding Bin                            |
| 532 | Fry Use Projection                     |
| 533 | Staging Fries                          |
| 534 | Portion and Serve                      |
| 535 | Serving_ Bagging Cheese Fries          |
| 536 | Serving_ Bagging Chili Cheese Fries    |
| 537 | Serving_ Bagging Baconator Fries       |
| 538 | Transition                             |
| 539 | Post-Rush and Maintenance              |
| 540 | Skimming Oil                           |
| 541 | Filtering Oil                          |
| 542 | Stocking the Fry Station               |
| 543 | Cleaning the Fry Station               |
| 544 | Cleaning the Fry Scoop                 |
| 545 | Close and Clean-Up                     |
| 546 | Closing the Fry Station                |
| 547 | Washing the Fry Bin                    |
| 548 | Frosty                                 |
| 549 | Quick Reference                        |
| 550 | Cleanliness                            |
| 551 | Food Safety                            |
| 552 | Service                                |
| 553 | Quality                                |
| 554 | Safety                                 |
| 555 | Tools and Supplies                     |
| 556 | Taylor Frosty Machine Parts            |
| 557 | Hopper and Carburetor Tube             |
| 558 | Drive Shaft_ Seal_ Beater_ and Blades  |
| 559 | Set-Up                                 |
| 560 | Frosty Machine Detergent and Sanitizer |
| 561 | Assembling                             |
| 562 | Sanitizing                             |
| 563 | Priming                                |
| 564 | Filling                                |
| 565 | Setting Up for Frosty Swirls           |
| 566 | Setting Up Toppings Rail               |
| 567 | Vitamix Rinse and Sanitizer            |
| 568 | Serving                                |
| 569 | Serving a Classic Frosty               |
| 570 | Serving a Frosty Swirl                 |
| 571 | Serving a Frosty Fusion                |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                  |
|-----|----------------------------------|
| 572 | Serving a Frosty Float           |
| 573 | Post-Rush and Maintenance        |
| 574 | Exterior Cleanliness and Restock |
| 575 | Refilling the Frosty Machine     |
| 576 | Close and Clean-Up               |
| 577 | Disassembling and Cleaning       |
| 578 | Vitamix Cleaning at Close        |
| 579 | Frosty Cleaning Brushes          |
| 580 | Cleaning and Restocking          |
| 581 | Lettuce                          |
| 582 | Quick Reference                  |
| 583 | Cleanliness                      |
| 584 | Food Safety                      |
| 585 | Service                          |
| 586 | Quality                          |
| 587 | Safety                           |
| 588 | Tools and Supplies               |
| 589 | Preparation                      |
| 590 | Setting Up the Lettuce Work Area |
| 591 | Preparing Pre-Chopped Romaine    |
| 592 | Preparing Sandwich Lettuce       |
| 593 | Preparing Salad Blend            |
| 594 | Clean-Up                         |
| 595 | Onions                           |
| 596 | Quick Reference                  |
| 597 | Cleanliness                      |
| 598 | Food Safety                      |
| 599 | Service                          |
| 600 | Quality                          |
| 601 | Safety                           |
| 602 | Tools and Supplies               |
| 603 | Preparation                      |
| 604 | Pre-Sliced Onions                |
| 605 | Dicing Onions                    |
| 606 | Close and Clean-Up               |
| 607 | Salads                           |
| 608 | Quick Reference                  |
| 609 | Cleanliness                      |
| 610 | Food Safety                      |
| 611 | Service                          |
| 612 | Quality                          |
| 613 | Safety                           |
| 614 | Toppings Guide                   |
| 615 | Tools and Supplies               |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                        |
|-----|----------------------------------------|
| 616 | Preparation                            |
| 617 | General Preparation Guidelines         |
| 618 | Pre-Prepped Product Storage Guidelines |
| 619 | Lettuce                                |
| 620 | Spring Mix                             |
| 621 | Diced Tomatoes                         |
| 622 | Fire-Roasted Corn                      |
| 623 | Shredded Cheddar Cheese                |
| 624 | Italian Three Cheese Blend             |
| 625 | Blue Cheese Crumbles                   |
| 626 | Red and Green Apple Chunks             |
| 627 | Dried Cranberries                      |
| 628 | Diced Eggs                             |
| 629 | Assembly                               |
| 630 | Parmesan Caesar Chicken Salad          |
| 631 | Taco Salads                            |
| 632 | Apple Pecan Chicken Salad              |
| 633 | Grilled Chicken Cobb Salad             |
| 634 | Cleaning the Work Area                 |
| 635 | Serving                                |
| 636 | Register Operator                      |
| 637 | Salad Service Guidelines               |
| 638 | Serving Salads with Chicken on Side    |
| 639 | Salad Storage Online                   |
| 640 | Parmesan Caesar Chicken Salad          |
| 641 | Taco Salads                            |
| 642 | Apple Pecan Chicken Salad              |
| 643 | Grilled Chicken Cobb Salad             |
| 644 | Salad Accessory Kits                   |
| 645 | Serving Salad Guidelines               |
| 646 | On-Line Salad Service Guidelines       |
| 647 | Dining Room Orders                     |
| 648 | PUW Orders                             |
| 649 | Post-Rush                              |
| 650 | Late Night                             |
| 651 | Close and Clean-Up                     |
| 652 | Sandwiches                             |
| 653 | Quick Reference                        |
| 654 | Cleanliness                            |
| 655 | Food Safety                            |
| 656 | Service                                |
| 657 | Quality                                |
| 658 | Safety                                 |
| 659 | Tools and Supplies                     |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                    |
|-----|------------------------------------|
| 660 | Breakfast Sandwich Assembly        |
| 661 | Biscuit Breakfast Sandwiches       |
| 662 | Breakfast Baconator                |
| 663 | English Muffin Sandwich Assembly   |
| 664 | Croissant Breakfast Sandwiches     |
| 665 | Sausage and Gravy Biscuit          |
| 666 | Chicken Sandwich Assembly          |
| 667 | Asiago Ranch Chicken Club Sandwich |
| 668 | Classic Chicken Sandwich           |
| 669 | Crispy Chicken Sandwich            |
| 670 | Crispy Chicken BLT Sandwich        |
| 671 | Spicy Chicken Sandwich             |
| 672 | Fish Sandwich Assembly             |
| 673 | Hamburger Assembly                 |
| 674 | Baconator                          |
| 675 | Big Bacon Classic                  |
| 676 | Double Stack                       |
| 677 | Hamburger and Cheeseburger         |
| 678 | Jr. Bacon Cheeseburger             |
| 679 | Jr. Cheeseburger Deluxe            |
| 680 | Kids' Meal                         |
| 681 | Single_ Double_ and Triple         |
| 682 | Son of Baconator                   |
| 683 | No Bun Sandwich                    |
| 684 | Wrapping & Bagging                 |
| 685 | Building a Sandwich                |
| 686 | Wrapping Procedures                |
| 687 | Breakfast Sandwiches               |
| 688 | Chicken Sandwiches                 |
| 689 | Fish Sandwiches                    |
| 690 | Triple Sandwiches                  |
| 691 | Transition                         |
| 692 | Sauces and Condiments              |
| 693 | Quick Reference                    |
| 694 | Cleanliness                        |
| 695 | Food Safety                        |
| 696 | Quality                            |
| 697 | Safety                             |
| 698 | Tools and Supplies                 |
| 699 | Preparation                        |
| 700 | Preparing Breakfast Cheese Sauce   |
| 701 | Heating Breakfast Cheese Sauce     |
| 702 | Preparing Cheddar Cheese Sauce     |
| 703 | Heating Cheddar Cheese Sauce       |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                         |
|-----|-----------------------------------------|
| 704 | Hydrating Cheddar Cheese Sauce          |
| 705 | Emergency Cheddar Cheese Sauce Heating  |
| 706 | Preparing Breakfast Butters             |
| 707 | Preparing Ranch Sauce                   |
| 708 | Preparing Other Refrigerated Sauces     |
| 709 | Preparing Sausage Gravy                 |
| 710 | Transition                              |
| 711 | Close and Clean-Up                      |
| 712 | Sausage Patties                         |
| 713 | Quick Reference                         |
| 714 | Cleanliness                             |
| 715 | Food Safety                             |
| 716 | Quality                                 |
| 717 | Safety                                  |
| 718 | Tools and Supplies                      |
| 719 | Cooking                                 |
| 720 | Cooking Sausage Patties (Combi Oven)    |
| 721 | Cooking Sausage Patties (DSG)           |
| 722 | Cooking Sausage Patties (Flat Grill)    |
| 723 | Cooking Sausage Patties (Range Oven)    |
| 724 | Serving                                 |
| 725 | Transition                              |
| 726 | Carryover Sausage Patties               |
| 727 | Tomatoes                                |
| 728 | Quick Reference                         |
| 729 | Cleanliness                             |
| 730 | Food Safety                             |
| 731 | Serving                                 |
| 732 | Quality                                 |
| 733 | Safety                                  |
| 734 | Tools and Supplies                      |
| 735 | Preparation                             |
| 736 | Preparing the Tomato Work Area          |
| 737 | Slicing Tomatoes                        |
| 738 | Sliced Tomatoes - Potentially Hazardous |
| 739 | Dicing Tomatoes                         |
| 740 | Close and Clean-Up                      |
| 741 | Positions                               |
| 742 | Positions at Wendy's                    |
| 743 | Dining Room                             |
| 744 | Quick Reference                         |
| 745 | Cleanliness                             |
| 746 | Overview                                |
| 747 | Tables                                  |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                   |
|-----|-----------------------------------|
| 748 | Chairs                            |
| 749 | Trays                             |
| 750 | High Chairs and Booster Chairs    |
| 751 | Restrooms                         |
| 752 | Emptying Trash                    |
| 753 | Doors and Windows                 |
| 754 | Carpet and Tile                   |
| 755 | Condiment Stand                   |
| 756 | Ketchup Pump                      |
| 757 | Food Safety                       |
| 758 | Service                           |
| 759 | Overview                          |
| 760 | Customer Relations                |
| 761 | Customer Complaint                |
| 762 | Customer Injury                   |
| 763 | Quality                           |
| 764 | Safety                            |
| 765 | Equipment                         |
| 766 | Tools and Supplies                |
| 767 | Set-Up                            |
| 768 | Overview                          |
| 769 | Window Shades                     |
| 770 | 2-Bucket Set-Up                   |
| 771 | Late Night Non-Service Activities |
| 772 | Customer Courtesy                 |
| 773 | Condiment Stand                   |
| 774 | Tables_ Chairs_ and Table Bases   |
| 775 | Trash Receptacles                 |
| 776 | Miscellaneous Cleaning            |
| 777 | Restrooms                         |
| 778 | Close and Clean-Up                |
| 779 | Condiment Stand                   |
| 780 | Ketchup Pumps                     |
| 781 | Trash Receptacles                 |
| 782 | Carpet                            |
| 783 | Doors and Windows                 |
| 784 | Entrance Mats                     |
| 785 | Restrooms                         |
| 786 | Dishwashing                       |
| 787 | Quick Reference                   |
| 788 | Cleanliness                       |
| 789 | Food Safety                       |
| 790 | Service                           |
| 791 | Quality                           |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                                  |
|-----|--------------------------------------------------|
| 792 | Safety                                           |
| 793 | Tools and Supplies                               |
| 794 | Chemical Blend Center                            |
| 795 | Operating the Dish Detergent and Water Dispenser |
| 796 | Operating the Sanitizer and Water Dispenser      |
| 797 | Power Soak Sink                                  |
| 798 | Filling the Power Soak                           |
| 799 | Optional Wash Tank Heater                        |
| 800 | 6-Step Dishwashing Cycle (Automated)             |
| 801 | Washing Dishes                                   |
| 802 | Sink Area Clean-Up                               |
| 803 | Preventative Maintenance                         |
| 804 | Warewash                                         |
| 805 | Opening the Warewash Machine                     |
| 806 | Washing Wares                                    |
| 807 | Closing the Warewash Machine                     |
| 808 | Deliming Interior                                |
| 809 | Racking Wares                                    |
| 810 | Weekly Cleaning                                  |
| 811 | Replacing Chemicals                              |
| 812 | Troubleshooting the Warewash Machine             |
| 813 | Manual Dishwashing                               |
| 814 | Filling the Sinks                                |
| 815 | 6-Step Dishwashing Cycle (Manual)                |
| 816 | Sink Area Clean-Up                               |
| 817 | DSG (Modern/Image)                               |
| 818 | Quick Reference                                  |
| 819 | Cleanliness                                      |
| 820 | Food Safety                                      |
| 821 | Service                                          |
| 822 | Quality                                          |
| 823 | Safety                                           |
| 824 | Equipment                                        |
| 825 | Tools and Supplies                               |
| 826 | Preparation                                      |
| 827 | Hamburger Patty Storage                          |
| 828 | Taking the Temperature of Meat                   |
| 829 | Cleaning the Top Platens                         |
| 830 | Removing the Platen Release Sheets               |
| 831 | Cleaning the Platens                             |
| 832 | Cleaning the Platen Release Sheets               |
| 833 | Installing Platen Release Sheets                 |
| 834 | Resetting the Grill                              |
| 835 | Setting Up and Turning on the Grill              |



## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                              |
|-----|----------------------------------------------|
| 836 | Setting Up the Grill Towel and Sanitizer Pan |
| 837 | Setting Up the Meat Well                     |
| 838 | Operation                                    |
| 839 | Grill Platens                                |
| 840 | Cooking Large and Small Patties              |
| 841 | Cook Cycle Interrupted                       |
| 842 | Unloading Cooked Patties                     |
| 843 | Double and Broken Patties                    |
| 844 | Using Standby                                |
| 845 | Requests for Well Done Patties               |
| 846 | Request for No Salt Patties                  |
| 847 | Cooking Additional Products                  |
| 848 | Staging on a Modern DSG                      |
| 849 | Staging and Projections on an Image DSG      |
| 850 | Temporary Staging                            |
| 851 | Serving                                      |
| 852 | Multi Purpose Holding Cabinet (MPC-554)      |
| 853 | Additional DSG Responsibilities              |
| 854 | Overview                                     |
| 855 | Assisting the DSG Operator                   |
| 856 | Taking Meat Temperatures                     |
| 857 | Transition                                   |
| 858 | Post-Rush                                    |
| 859 | Removing_ Cleaning and Sanitizing DSG Tools  |
| 860 | Grease Buckets                               |
| 861 | Cleaning the DSG Grill Surface               |
| 862 | Chili Meat Storage - Service Line            |
| 863 | Close                                        |
| 864 | Cleaning the DSG during Late Night           |
| 865 | Cooking to Order                             |
| 866 | Turning Off the DSG                          |
| 867 | Cleaning the DSG at Close                    |
| 868 | DSG 2.0 (Garland)                            |
| 869 | Cleanliness                                  |
| 870 | Food Safety                                  |
| 871 | Service                                      |
| 872 | Quality                                      |
| 873 | Safety                                       |
| 874 | Tools and Supplies                           |
| 875 | Preparation                                  |
| 876 | Hamburger Patty Storage                      |
| 877 | Taking the Temperature of Meat               |
| 878 | Installing Platen Release Sheets             |
| 879 | Setting Up and Turning on the Grill          |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                              |
|-----|----------------------------------------------|
| 880 | Setting Up the Grill Towel and Sanitizer Pan |
| 881 | Setting Up the Meat Well                     |
| 882 | Transition                                   |
| 883 | Operation                                    |
| 884 | Cooking to Order                             |
| 885 | Cooking to Serve                             |
| 886 | Cook Cycle Interrupted                       |
| 887 | Using Standby                                |
| 888 | Requests for Well Done Patties               |
| 889 | Request for No Salt Patties                  |
| 890 | Cooking Other Products                       |
| 891 | Serving                                      |
| 892 | Multi Purpose Holding Cabinet (MPC-554)      |
| 893 | Additional DSG Responsibilities              |
| 894 | Overview                                     |
| 895 | Assisting the DSG Operator                   |
| 896 | Taking Meat Temperatures                     |
| 897 | Post-Rush                                    |
| 898 | Removing_ Cleaning and Sanitizing DSG Tools  |
| 899 | Grease Buckets                               |
| 900 | Chili Meat Storage - Service Line            |
| 901 | Close and Clean-Up                           |
| 902 | Cleaning the Staging Grill                   |
| 903 | Cleaning the Cooking Grill                   |
| 904 | Cleaning the Platen Release Sheets           |
| 905 | DSG 2.0 (Taylor)                             |
| 906 | Cleanliness                                  |
| 907 | Food Safety                                  |
| 908 | Service                                      |
| 909 | Quality                                      |
| 910 | Safety                                       |
| 911 | Tools and Supplies                           |
| 912 | Preparation                                  |
| 913 | Hamburger Patty Storage                      |
| 914 | Taking the Temperature of Meat               |
| 915 | Installing Platen Release Sheets             |
| 916 | Setting Up and Turning on the Grill          |
| 917 | Setting Up the Grill Towel and Sanitizer Pan |
| 918 | Setting Up the Meat Well                     |
| 919 | Transition                                   |
| 920 | Operation                                    |
| 921 | "Cook-When-Ordered"                          |
| 922 | "Cook-To-Serve"                              |
| 923 | Cook Cycle Interrupted                       |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|     |                                             |
|-----|---------------------------------------------|
| 924 | Using Standby                               |
| 925 | Requests for Well Done Patties              |
| 926 | Request for No Salt Patties                 |
| 927 | Cooking Other Products                      |
| 928 | Serving                                     |
| 929 | Multi Purpose Holding Cabinet (MPC-554)     |
| 930 | Additional DSG Responsibilities             |
| 931 | Overview                                    |
| 932 | Assisting the DSG Operator                  |
| 933 | Taking Meat Temperatures                    |
| 934 | Post-Rush                                   |
| 935 | Removing_ Cleaning and Sanitizing DSG Tools |
| 936 | Grease Buckets                              |
| 937 | Chili Meat Storage - Service Line           |
| 938 | Close and Clean-Up                          |
| 939 | Preparing to Close the Grill                |
| 940 | Cleaning the Center Platens                 |
| 941 | Cleaning the Staging Grill                  |
| 942 | Cleaning the Left and Right Platens         |
| 943 | Cleaning the Platen Release Sheets          |
| 944 | Flat Grill                                  |
| 945 | Quick Reference                             |
| 946 | Cleanliness                                 |
| 947 | Food Safety                                 |
| 948 | Service                                     |
| 949 | Quality                                     |
| 950 | Safety                                      |
| 951 | Equipment                                   |
| 952 | Tools and Supplies                          |
| 953 | Preparation                                 |
| 954 | Bulk Beef Storage                           |
| 955 | Free-Standing Meat Well                     |
| 956 | Grill Set-Up and Temperature Settings       |
| 957 | Grill Towel and Sanitizer Pan Set-Up        |
| 958 | Operation - Loading Meat                    |
| 959 | Operation - Cooking                         |
| 960 | Grill Staging and Projection                |
| 961 | Cooking Large Patties                       |
| 962 | Cooking Small Patties                       |
| 963 | Double and Broken Patties                   |
| 964 | Request for No-Salt Patties                 |
| 965 | Requests for Well Done Patties              |
| 966 | Running a Wet Grill                         |
| 967 | Cooking Bacon                               |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                               |
|------|-----------------------------------------------|
| 968  | Cooking Baked Potatoes                        |
| 969  | Operation - Serving                           |
| 970  | Handling Cheese                               |
| 971  | Serving Hamburgers                            |
| 972  | Serving Chicken                               |
| 973  | Serving Baked Potatoes                        |
| 974  | Additional Flat Grill Responsibilities        |
| 975  | Overview                                      |
| 976  | Assisting Grill Operator                      |
| 977  | Taking Meat Temperatures                      |
| 978  | Transition                                    |
| 979  | Post-Rush                                     |
| 980  | Changing Meat Pans                            |
| 981  | Restocking Meat                               |
| 982  | Product Temperatures                          |
| 983  | Chili Meat Storage on Service Line            |
| 984  | Grease Buckets                                |
| 985  | Cleaning the Grill                            |
| 986  | Close and Clean-Up                            |
| 987  | Assemble Tools                                |
| 988  | Cleaning the Flat Grill                       |
| 989  | Cleaning the Flat Grill with a Scotch Brick   |
| 990  | Cleaning the Flat Grill with a Grill Screen   |
| 991  | Seasoning the Grill Screen                    |
| 992  | Line Coordinator                              |
| 993  | Quick Reference                               |
| 994  | Quality                                       |
| 995  | Service                                       |
| 996  | Tray Arrangement from Behind Front Counter    |
| 997  | Customer Complaints                           |
| 998  | PUW Coordinator - Additional Responsibilities |
| 999  | Tools and Supplies                            |
| 1000 | Bagging Guidelines                            |
| 1001 | Bagging Quick Reference Cards                 |
| 1002 | Bagging Accessories Cards                     |
| 1003 | Breakfast Accessory Guidelines                |
| 1004 | Breakfast Product Bagging Guidelines          |
| 1005 | Order Taker                                   |
| 1006 | Quick Reference                               |
| 1007 | Cleanliness                                   |
| 1008 | Food Safety                                   |
| 1009 | Quality                                       |
| 1010 | Safety                                        |
| 1011 | Tools and Supplies                            |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                             |
|------|-----------------------------|
| 1012 | Inside Service              |
| 1013 | Overview                    |
| 1014 | Guest Check                 |
| 1015 | Greeting the Customer       |
| 1016 | Completing the Guest Check  |
| 1017 | Thanking the Customer       |
| 1018 | Completing Multiple Orders  |
| 1019 | Monitoring Customer Flow    |
| 1020 | Outside Service             |
| 1021 | Overview                    |
| 1022 | Courtesy                    |
| 1023 | Customer Orders             |
| 1024 | Order Calling               |
| 1025 | Additional Responsibilities |
| 1026 | Register                    |
| 1027 | Quick Reference             |
| 1028 | Cleanliness                 |
| 1029 | Food Safety                 |
| 1030 | Service                     |
| 1031 | Standard Practices          |
| 1032 | Order Taking                |
| 1033 | Suggestive Selling          |
| 1034 | Finishing the Order         |
| 1035 | Make Change                 |
| 1036 | Thank the Customer          |
| 1037 | Restocking and Cleaning     |
| 1038 | Quality                     |
| 1039 | Safety                      |
| 1040 | Tools and Supplies          |
| 1041 | Pick-Up Window              |
| 1042 | Greeting and Order Taking   |
| 1043 | Change Window               |
| 1044 | Order Accuracy              |
| 1045 | Handling Money              |
| 1046 | Transactions                |
| 1047 | Coupons                     |
| 1048 | Gift Cards                  |
| 1049 | Cash Drawer Stripping       |
| 1050 | Short Change Prevention     |
| 1051 | Traveler's Checks           |
| 1052 | Checks                      |
| 1053 | Robbery                     |
| 1054 | Sandwich Station            |
| 1055 | Quick Reference             |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                               |
|------|-----------------------------------------------|
| 1056 | Cleanliness                                   |
| 1057 | Food Safety                                   |
| 1058 | Service                                       |
| 1059 | Quality                                       |
| 1060 | Safety                                        |
| 1061 | Tools and Supplies                            |
| 1062 | Set-Up                                        |
| 1063 | Setting Up the Sandwich Station               |
| 1064 | Storing Tempered Cheese                       |
| 1065 | Serving                                       |
| 1066 | Disposable Vinyl Gloves                       |
| 1067 | Chicken                                       |
| 1068 | Bacon                                         |
| 1069 | Baked Potatoes                                |
| 1070 | Post-Rush                                     |
| 1071 | Condiment Pans and Squeeze Bottles            |
| 1072 | Restocking Cheese                             |
| 1073 | Daypart 5 Non-Service Activities              |
| 1074 | Close and Clean-Up                            |
| 1075 | Safety Reference Guide                        |
| 1076 | Commitment to Safety                          |
| 1077 | Management Responsibility for Safety          |
| 1078 | General Safety Rules                          |
| 1079 | Personal Protective Equipment                 |
| 1080 | Safe Behavior and Injury Prevention           |
| 1081 | Slip and Fall Prevention                      |
| 1082 | Burn Prevention                               |
| 1083 | Cut Prevention                                |
| 1084 | Back Injury and Material Handling             |
| 1085 | Electrical Hazards                            |
| 1086 | Other Safety Concerns                         |
| 1087 | Hazard Communication Program                  |
| 1088 | General Company Hazard Policy                 |
| 1089 | List of Chemicals                             |
| 1090 | Compressed Gases                              |
| 1091 | Safety Data Sheets (SDS)                      |
| 1092 | Label and Other Forms of Warning              |
| 1093 | Non-Routine Tasks                             |
| 1094 | Employee Training                             |
| 1095 | Contractor Employees                          |
| 1096 | Hazard Communications Program for Restaurants |
| 1097 | Hazardous Chemicals                           |
| 1098 | Identification of Hazardous Material          |
| 1099 | Use and Handling of Hazardous Material        |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                                 |
|------|-----------------------------------------------------------------|
| 1100 | Storage of Hazardous Material                                   |
| 1101 | Compressed Gas                                                  |
| 1102 | Safety Terms and Definitions                                    |
| 1103 | Fire Protection                                                 |
| 1104 | Building Requirements                                           |
| 1105 | Equipment Requirements                                          |
| 1106 | Training Requirements                                           |
| 1107 | Fire and Emergency Evacuation                                   |
| 1108 | After the Fire is Extinguished                                  |
| 1109 | Minor Property Fire Damage                                      |
| 1110 | Major Property Fire Damage                                      |
| 1111 | Utilities Interruption                                          |
| 1112 | During an Electrical Power Failure                              |
| 1113 | After an Electrical Power Failure                               |
| 1114 | Interruption of Water Service                                   |
| 1115 | Gas Leak                                                        |
| 1116 | Severe Weather Natural Disaster                                 |
| 1117 | Earthquakes                                                     |
| 1118 | Tornadoes and Severe Weather                                    |
| 1119 | Lock Out and Tag Out Procedure                                  |
| 1120 | OSHA and other Government Inspections                           |
| 1121 | Media Crisis                                                    |
| 1122 | First Aid Requirements                                          |
| 1123 | Bloodborne Pathogens                                            |
| 1124 | Human Blood Contact                                             |
| 1125 | First Aid Kit for Restaurant Operations                         |
| 1126 | Parking Lot and Sidewalks Safety and Hazard Identification      |
| 1127 | Restaurant Safety Programs                                      |
| 1128 | Safety Representative Duties                                    |
| 1129 | Safety Representative Responsibilities                          |
| 1130 | Safety Marshal Program                                          |
| 1131 | Safety Marshal Readiness Guidelines                             |
| 1132 | Safety Marshal Orientation Form                                 |
| 1133 | Safety Marshal and Representative Travel Path                   |
| 1134 | Safety Marshal and Representative Travel Path Explanation Sheet |
| 1135 | Safety Marshal and Representative Self-Study                    |
| 1136 | Weekly Restaurant Safety Inspections                            |
| 1137 | District Safety Coordinator (DSC)                               |
| 1138 | DSC General Safety Discussions                                  |
| 1139 | District Safety Coordinator Duties                              |
| 1140 | DSC Meeting Agenda Examples                                     |
| 1141 | Area Safety Coordinator                                         |
| 1142 | ASC General Safety Discussions                                  |
| 1143 | Area Safety Coordinator Duties                                  |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                 |
|------|-------------------------------------------------|
| 1144 | DM and DAO Safety Touch Points                  |
| 1145 | Safety Awareness Program                        |
| 1146 | Safety and Security Posters                     |
| 1147 | Safety Audit                                    |
| 1148 | Safety Audit Form                               |
| 1149 | Safety Audit Guide                              |
| 1150 | Strategy for Priority Restaurants               |
| 1151 | Safety Action Plan Example                      |
| 1152 | Safety Action Plan Example (Blank)              |
| 1153 | Safety Recommendations for Priority Restaurants |
| 1154 | Slip and Fall Prevention                        |
| 1155 | Cut Prevention                                  |
| 1156 | Back Injury Prevention                          |
| 1157 | Burn Prevention                                 |
| 1158 | Material Handling Guidelines                    |
| 1159 | Employee Injury Incident Investigation          |
| 1160 | Safety Meetings                                 |
| 1161 | Wendy's Safety Meeting Minutes                  |
| 1162 | Safety Meeting Program                          |
| 1163 | Safety Huddle Posters                           |
| 1164 | Monthly Safety and Security Discussion Topics   |
| 1165 | Preventing Slips_ Trips_ and Falls              |
| 1166 | Manager and Crew Responsibilities               |
| 1167 | Restaurant Security                             |
| 1168 | Personal Protective Equipment (PPE)             |
| 1169 | Burns_ Cuts and Shortcuts                       |
| 1170 | Back Door Security                              |
| 1171 | Lifting and Storage                             |
| 1172 | Robbery Prevention                              |
| 1173 | Optional Safety and Security Discussions        |
| 1174 | Electrical Hazards                              |
| 1175 | Winter Safety                                   |
| 1176 | Kitchen Knife Safety                            |
| 1177 | Fire Protection in the Building                 |
| 1178 | Fire Protection Equipment Requirements          |
| 1179 | Fire and Emergency Evacuation Procedure         |
| 1180 | Hazard Communication                            |
| 1181 | Claims Reporting                                |
| 1182 | Claims Reporting Responsibilities               |
| 1183 | Automobile                                      |
| 1184 | Crime Robbery Burglary or Theft                 |
| 1185 | Customer Property Damage Loss                   |
| 1186 | General Liability (Customer)                    |
| 1187 | General Liability (Product)                     |



## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                |
|------|------------------------------------------------|
| 1188 | Do's and Don't's                               |
| 1189 | Property Damage Checklist                      |
| 1190 | Workers Compensation Employee Injuries         |
| 1191 | Risk Management                                |
| 1192 | Claim Chargeback Detail Report                 |
| 1193 | Hurricane Preparedness Plan                    |
| 1194 | Hurricane Storm Overview                       |
| 1195 | Awareness Information                          |
| 1196 | Restaurant Closing Procedures                  |
| 1197 | Communications                                 |
| 1198 | Responsibilities_ Restaurant Closing           |
| 1199 | Exterior Protection                            |
| 1200 | Interior Protection                            |
| 1201 | Restaurant Closing                             |
| 1202 | Additional Hurricane Preparation Suggestions   |
| 1203 | Food Distributor Plan                          |
| 1204 | Standard Hurricane Orders                      |
| 1205 | Hurricane Preparation Checklists               |
| 1206 | Exterior Protection Checklist                  |
| 1207 | Interior Protection Checklist                  |
| 1208 | Pre-Evacuation Checklist                       |
| 1209 | Hurricane Checklist Phases                     |
| 1210 | Hurricane Preparedness Information             |
| 1211 | What To Do During a Hurricane Warning          |
| 1212 | What to do if Evacuation is Necessary          |
| 1213 | Hurricane Preparedness Employee Information    |
| 1214 | Wendy's Crew Members                           |
| 1215 | Closings                                       |
| 1216 | Re-Opening                                     |
| 1217 | Pay Issues                                     |
| 1218 | Summary                                        |
| 1219 | Contact Information                            |
| 1220 | After the Storm                                |
| 1221 | Key Focus Points                               |
| 1222 | Entering Restaurants                           |
| 1223 | Food Safety                                    |
| 1224 | Boil Order Standards and Directives            |
| 1225 | What are the reasons for a boil water advisory |
| 1226 | Alternate Water Sources                        |
| 1227 | Vegetable Preparation                          |
| 1228 | Cleaning and Sanitizing Methods                |
| 1229 | Handwashing                                    |
| 1230 | Cold Beverages                                 |
| 1231 | Hot Beverages                                  |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                      |
|------|------------------------------------------------------|
| 1232 | Flushing Procedure                                   |
| 1233 | General Flushing Procedure                           |
| 1234 | Logs Posters Reports Checklists and Forms            |
| 1235 | Poster - Boil Water Alert Advisory                   |
| 1236 | Poster - Hurricane Closing                           |
| 1237 | Poster - Closed During Hurricane (English)           |
| 1238 | Poster - Closed Due to Hurricane (Spanish)           |
| 1239 | Poster - Reduced Schedule Due to Hurricane (Spanish) |
| 1240 | Hurricane Opening Checklist                          |
| 1241 | Important Phone Numbers                              |
| 1242 | Conference Call Log                                  |
| 1243 | Hurricane Store Closing Report                       |
| 1244 | Store Damage Report                                  |
| 1245 | Store Product Lost Report                            |
| 1246 | Store Labor Cost Report                              |
| 1247 | Government Emergency Contact Information             |
| 1248 | Damage Assessment                                    |
| 1249 | Facility Assessment Form                             |
| 1250 | Facility Assessment Checklist                        |
| 1251 | Parking Lot                                          |
| 1252 | Building Exterior                                    |
| 1253 | Signage (Exterior)                                   |
| 1254 | Miscellaneous (Exterior)                             |
| 1255 | Dining Room                                          |
| 1256 | Restrooms                                            |
| 1257 | Serving Line and Backroom Area                       |
| 1258 | Equipment - Grills DSG Required                      |
| 1259 | Equipment - Fryers and Warmers                       |
| 1260 | Equipment - Refrigeration                            |
| 1261 | Equipment – Drinks and Frosty                        |
| 1262 | Equipment - Sinks                                    |
| 1263 | Equipment - Miscellaneous                            |
| 1264 | Safety Data Sheets (Refer to the OSM)                |
| 1265 | Safety Tools                                         |
| 1266 | Safety Terms                                         |
| 1267 | Security Reference Guide                             |
| 1268 | Security Documents                                   |
| 1269 | Restaurant Security                                  |
| 1270 | Reporting Losses and Crimes                          |
| 1271 | Alarm Systems                                        |
| 1272 | Access Control                                       |
| 1273 | Security Signage                                     |
| 1274 | Back Door Control                                    |
| 1275 | Trash Removal                                        |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                     |
|------|-----------------------------------------------------|
| 1276 | Outside Storage                                     |
| 1277 | Deliveries                                          |
| 1278 | Vandalism                                           |
| 1279 | Vagrants and Loiterers                              |
| 1280 | Crimes against Customers                            |
| 1281 | Handling the News Media                             |
| 1282 | Camera Systems                                      |
| 1283 | Security Services and Equipment                     |
| 1284 | Hiring Security Guards and Off-Duty Police Officers |
| 1285 | Robbery Prevention                                  |
| 1286 | Before you Enter the Restaurant                     |
| 1287 | Before you Open the Restaurant                      |
| 1288 | While the Restaurant is Open                        |
| 1289 | During Late Night                                   |
| 1290 | During a Robbery                                    |
| 1291 | After a Robbery                                     |
| 1292 | Cooperating with Police                             |
| 1293 | Burglary                                            |
| 1294 | Bomb Threat                                         |
| 1295 | Receiving a Bomb Threat                             |
| 1296 | Cash Control Policies and Procedures                |
| 1297 | Management Responsibility                           |
| 1298 | Register Operator                                   |
| 1299 | Verifying the Restaurant Bank                       |
| 1300 | Stripping Cash Drawers                              |
| 1301 | Cash Drops                                          |
| 1302 | Banking Registers                                   |
| 1303 | Shift Change Banking                                |
| 1304 | End of Day Banking                                  |
| 1305 | Cash Control Envelope                               |
| 1306 | Register Operator Envelope                          |
| 1307 | Time Lock Safe                                      |
| 1308 | Deposits                                            |
| 1309 | Coupons                                             |
| 1310 | Manager Voids_ Refunds_ Clears                      |
| 1311 | Manager and Employee Meals                          |
| 1312 | Restaurant Bank                                     |
| 1313 | Paid Outs                                           |
| 1314 | Controlling Register Abuse                          |
| 1315 | Methods of Theft                                    |
| 1316 | Manager Cash Control Acknowledgment Policies        |
| 1317 | Bill Validation Safe                                |
| 1318 | Cash Handling Procedures                            |
| 1319 | Dave Thomas Foundation for Adoption Canister        |

## **EXHIBIT N - Table of Contents of Operations Standards Manual**

|      |                                                               |
|------|---------------------------------------------------------------|
| 1320 | Weekly Administration                                         |
| 1321 | Register Operator Cash Handling Responsibilities              |
| 1322 | Register Operator Responsibilities                            |
| 1323 | Brinks Pick Up Process                                        |
| 1324 | Brinks Change Order Process                                   |
| 1325 | Dunbar Pick-Up Process                                        |
| 1326 | Dunbar Change Order Process                                   |
| 1327 | Manual Drop Procedures                                        |
| 1328 | Manager Acknowledgement of SmartSafe Procedures               |
| 1329 | Register Operator Cash Policies and Procedures Acknowledgment |
| 1330 | Resources                                                     |
| 1331 | Help                                                          |
| 1332 | Wendy's Operations Library - New Look                         |
| 1333 | OSM Support                                                   |
| 1334 | Icons used in the OSM                                         |
| 1335 | Finding What's New in the OSM                                 |
| 1336 | Using the OSM Glossary                                        |
| 1337 | Viewing Glossary Terms in a Topic                             |
| 1338 | Viewing Product Topics                                        |
| 1339 | Viewing Product-Specific Performance Standards                |
| 1340 | Ordering the OSM                                              |
| 1341 | Printing the OSM                                              |
| 1342 | Getting Adobe Reader                                          |
| 1343 | Quarterly Release Notes                                       |
| 1344 | OSM in Other Languages                                        |
| 1345 | Index                                                         |
| 1346 | Glossary                                                      |
| 1347 | Hours of Operation                                            |
| 1348 | Information Security (including PCI-DSS)                      |
| 1349 | ServSafe (Online) Resources                                   |
| 1350 | ServSafe (Online) Documentation                               |
| 1351 | Uniform Standards                                             |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                        | ADDRESS                          | CITY              | PHONE         |
|---------|-----------|----------------------------------------------------------------------------------------------------|----------------------------------|-------------------|---------------|
| ALABAMA | FRANCHISE | BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY                                                      | 7853 CRESTWOOD BLVD              | BIRMINGHAM        | (205)578-6240 |
| ALABAMA | FRANCHISE | BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY                                                      | 121 SUPERCENTER DRIVE            | CALERA            | (205)628-7950 |
| ALABAMA | FRANCHISE | BAILEY RESTAURANT GROUP, LLC; CLARENCE BAILEY                                                      | 3036 ALLISON BONNETT MEMORIAL DR | HUEYTOWN          | (659)348-2100 |
| ALABAMA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                       | 1532 S US HIGHWAY 231            | OZARK             | (334)774-0780 |
| ALABAMA | FRANCHISE | KHOURY, ELIE                                                                                       | 530 FIELDSTOWN RD                | GARDENDALE        | (205)409-2776 |
| ALABAMA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY       | 2170 KENT DAIRY ROAD             | ALABASTER         | (205)358-8161 |
| ALABAMA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY       | 997 N BRINDLEE MOUNTAIN PKWY     | ARAB              | (256)563-3400 |
| ALABAMA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY       | 14637 US-231 S                   | HAZEL GREEN       | (256)818-9518 |
| ALABAMA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                           | 3201 BUTTERMILK ROAD             | COTTONDALE        | (205)562-9458 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 6955 THEODORE DAWES RD           | THEODORE          | (251)653-8830 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 2327 7TH AVENUE S.               | BIRMINGHAM        | (205)226-0960 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 345 VALLEY AVE                   | BIRMINGHAM        | (205)942-7272 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 4671 HIGHWAY 280 EAST            | BIRMINGHAM        | (205)438-6810 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 9870 PARKWAY EAST                | BIRMINGHAM        | (205)854-3040 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 1305 7TH STREET SOUTH            | CLANTON           | (205)280-1200 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 410 E MEIGHAN BLVD               | GADSDEN           | (256)515-7691 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 2801 US 78 E                     | JASPER            | (205)221-3005 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 1195 W. SOUTH BLVD               | MONTGOMERY        | (334)284-4531 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 2231 E SOUTH BLVD                | MONTGOMERY        | (334)281-7284 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 5010 VAUGHN RD                   | MONTGOMERY        | (334)277-7540 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 5755 ATLANTA HIGHWAY             | MONTGOMERY        | (334)277-8690 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 625 MADISON AVE                  | MONTGOMERY        | (334)264-7103 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 6930 E. CHASE LOOP               | MONTGOMERY        | (334)277-9090 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 855 ANN STREET                   | MONTGOMERY        | (334)398-7079 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 579 CAHABA VALLEY RD             | PELHAM            | (205)985-4443 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 3337 RAINBOW DRIVE               | RAINBOW CITY      | (256)312-8291 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 1101 N CHALKVILLE RD             | TRUSSVILLE        | (205)655-5022 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 800 ACADEMY DR.                  | BESSEMER          | (205)425-3378 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 1791 MONTGOMERY HWY S            | HOOVER            | (205)326-7255 |
| ALABAMA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                | 2545 CONG W L DICKINSON DR       | MONTGOMERY        | (334)279-0436 |
| ALABAMA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                           | 2060 W MAIN ST                   | CENTRE            | (256)927-7470 |
| ALABAMA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                           | 231 MAIN STREET EAST             | RAINSVILLE        | (256)638-3225 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 2533 HWY 280                     | ALEXANDER CITY    | (256)234-0988 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 320 WEST BYPASS                  | ANDALUSIA         | (334)208-1779 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1500 NORTH COLLEGE STREET        | AUBURN            | (334)821-8621 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1714 S. COLLEGE STREET           | AUBURN            | (706)231-5503 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 2607 HILTON GARDEN DRIVE         | AUBURN            | (334)502-5000 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 10393 HWY 5                      | BRENT             | (205)926-4943 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1600 COUNTY ROAD 437             | CULLMAN           | (256)255-5725 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 5801 AL HIGHWAY 157              | CULLMAN           | (256)739-2252 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 85 NORTH DALEVILLE AVE           | DALEVILLE         | (334)324-8891 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 602 HIGHWAY 80 E                 | DEMOPOLIS         | (334)654-9967 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 101 APPLE AVE.                   | DOTHAN            | (334)446-1874 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1002 FORT RUCKER BLVD.           | ENTERPRISE        | (334)347-7056 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1010 S EUFAULA AVE               | EUFAULA           | (334)695-1961 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 65 LIBERTY HILL PLACE            | EVERGREEN         | (251)369-5069 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 371 S GREENO ROAD                | FAIRHOPE          | (251)990-6470 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 2501 S. MCKENZIE ST              | FOLEY             | (251)943-1656 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 2045 VILLAGE DR                  | LEEDS             | (205)640-3533 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 3113 AIRPORT BLVD.               | MOBILE            | (251)473-7501 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 3464 SPRINGHILL AVE              | MOBILE            | (251)281-5116 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 425 SCHILLINGER ROAD SOUTH       | MOBILE            | (251)633-7543 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 5405 HIGHWAY 90 W                | MOBILE            | (251)677-9142 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 5623 MOFFETT ROAD                | MOBILE            | (251)380-0590 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1920 MCFARLAND BLVD.             | NORTHPORT         | (205)339-2032 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1002 2ND AVE.                    | OPELIKA           | (334)749-4895 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 45 JIMMY HINTON DR.              | OXFORD            | (256)835-7600 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 75 TOWER ROAD                    | OXFORD            | (256)835-3110 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 170 VAUGHAN LANE                 | PELL CITY         | (205)338-2045 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 3482 CROSSWINDS DR               | PHENIX CITY       | (334)650-2562 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 3550 HWY 280 431 N               | PHENIX CITY       | (334)468-5894 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 3896 US HIGHWAY 80 WEST          | PHENIX CITY       | (706)231-4196 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 21950 HWY 59 N.                  | ROBERTSDALE       | (251)947-9430 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 809 SARALAND BLVD S              | SARALAND          | (251)214-3539 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 30500 STATE HWY 181              | SPANISH FORT      | (251)625-8555 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 33211 HIGHWAY 43                 | THOMASVILLE       | (0)-          |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 1101 HIGHWAY 231 S               | TROY              | (334)566-3386 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 4422 OLD BIRMINGHAM HIGHWAY      | TUSCALOOSA        | (205)633-2472 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 5018 OSCAR BAXTER DR             | TUSCALOOSA        | (205)752-1143 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 2901 20TH AVENUE                 | VALLEY            | (334)768-2732 |
| ALABAMA | FRANCHISE | WENDELTA, INC.                                                                                     | 4624 HIGHWAY 231                 | WETUMPKA          | (334)514-3044 |
| ALABAMA | FRANCHISE | WENDELTA, INC.; CARLISLE LLC; CHANCELLOR G. CARLISLE; CHANCELLOR G. CARLISLE, IN HIS CAPACITY      | 806 MCMEANS AVE.                 | BAY MINETTE       | (251)744-2930 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 7921 US HIGHWAY 431              | ALBERTVILLE       | (256)878-9995 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1603 HWY 72 EAST                 | ATHENS            | (256)230-6800 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 595 US HWY 431                   | BOAZ              | (256)593-7417 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1422 BELTLINE SW                 | DECATUR           | (256)350-1996 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 3240 POINT MALLARD PKWY          | DECATUR           | (256)350-5195 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 370 B COX CREEK PARKWAY          | FLORENCE          | (256)765-3781 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 905 FORT DALE ROAD               | GREENVILLE        | (334)382-7771 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1701 GUNTER AVE                  | GUNTERSVILLE      | (256)582-7972 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 602 HIGHWAY 31 SW                | HARTSELLE         | (256)502-8278 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 11300 COUNTY LINE                | HUNTSVILLE        | (256)772-1345 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1624 US HIGHWAY 72 E.            | HUNTSVILLE        | (256)858-6566 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 2005 HOBBS ROAD S.E.             | HUNTSVILLE        | (256)885-1926 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 2080 SPARKMAN DRIVE              | HUNTSVILLE        | (256)852-8320 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 2750 CARL T. JONES DRIVE         | HUNTSVILLE        | (256)880-0894 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 2800 S MEMORIAL PKWY             | HUNTSVILLE        | (256)534-3214 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 6102 UNIVERSITY DR NW            | HUNTSVILLE        | (256)837-9487 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 7782 HIGHWAY 72 WEST             | MADISON           | (256)890-0310 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 8814 HWY 20 W                    | MADISON           | (256)772-0502 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1401 WOODWARD AVE.               | MUSCLE SHOALS     | (256)381-9470 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 6694 US 431 S HWY SE             | OWENS CROSS ROADS | (256)517-8161 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 696 E MAIN STREET                | PRATTVILLE        | (334)361-0421 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 793 BUSINESS PARK DRIVE          | PRATTVILLE        | (334)365-2154 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 13679 HIGHWAY 43 S               | RUSSELLVILLE      | (256)332-4249 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1403 COUNTY PARK RD              | SCOTTSBORO        | (256)259-3710 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1790 ALABAMA HWY 14              | SELMA             | (334)875-5194 |
| ALABAMA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 816 W FORT WILLIAMS ST           | STYLAUGA          | (256)249-2697 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 11310 OLD SEWARD HWY             | ANCHORAGE         | (907)344-0834 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 2323 FIFTH AVE.                  | ANCHORAGE         | (907)279-8271 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 2927 SEWARD HWY                  | ANCHORAGE         | (907)258-4239 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 7530 DEBARR RD                   | ANCHORAGE         | (907)313-3329 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | E 3395 TUDOR RD                  | ANCHORAGE         | (907)865-8640 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 1859 AIRPORT WAY                 | FAIRBANKS         | (907)328-2248 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 400 W GLACIER VIEW AVE           | PALMER            | (907)707-0240 |
| ALASKA  | FRANCHISE | NORTH-WEND FOODS, INC.; JAY W. SUTHERLAND; STACIA A. SUTHERLAND                                    | 675 W. PARKS HWY                 | WASILLA           | (907)631-0840 |
| ARIZONA | FRANCHISE | A.G.E. ENTERPRISES, LLC; CRAIG L. EARLY; RAY AN                                                    | 3400 EAST SKY HARBOR BLVD        | PHOENIX           | (602)273-3157 |
| ARIZONA | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                    | 180 E. OLD WEST HWY              | APACHE JUNCTION   | (480)288-8486 |
| ARIZONA | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                    | 816 S WATSON RD.                 | BUCKEYE           | (623)474-5734 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                                          | ADDRESS                        | CITY             | PHONE         |
|----------|-----------|------------------------------------------------------------------------------------------------------|--------------------------------|------------------|---------------|
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1127 E. FLORENCE               | CASA GRANDE      | (520)836-6742 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4815 EAST CAREFREE HWY         | CAVE CREEK       | (480)595-1036 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1045 S. ARIZONA AVE            | CHANDLER         | (480)812-4624 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1175 W CHANDLER BLVD           | CHANDLER         | (480)786-8865 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 3893 S ARIZONA AVE             | CHANDLER         | (480)895-8465 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 5965 W. CHANDLER BLVD          | CHANDLER         | (480)893-0770 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 816 W WARNER                   | CHANDLER         | (480)814-8552 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2125 E BASELINE ROAD           | GILBERT          | (480)926-3031 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4684 E. RAY RD.                | GILBERT          | (480)840-3043 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 727 SOUTH COOPER ROAD          | GILBERT          | (480)558-3828 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 875 S. VAL VISTA               | GILBERT          | (480)633-7994 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 929 N. ARIZONA AVENUE          | GILBERT          | (480)558-0285 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1178 N LITCHFIELD RD           | GOODYEAR         | (623)935-5532 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 21000 N JOHN WAYNE PKY         | MARICOPA         | (520)374-5702 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1155 S. DOBSON RD.             | MESA             | (480)508-4377 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1205 N. COUNTRY CLUB RD.       | MESA             | (480)964-0861 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1916 GREENFIELD RD             | MESA             | (480)497-4665 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2019 N. POWER ROAD             | MESA             | (480)924-7006 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2056 S. ELLSWORTH RD.          | MESA             | (480)986-0528 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4433 E. MAIN                   | MESA             | (480)832-2861 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 6929 E. HAMPTON AVE            | MESA             | (480)807-3021 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 9111 E UNIVERSITY DR           | MESA             | (480)668-3282 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 12630 N. TATUM BLVD.           | PHOENIX          | (602)374-6879 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1475 NORTH 51ST AVE.           | PHOENIX          | (480)572-0151 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2024 EAST CAMELBACK ROAD       | PHOENIX          | (602)955-1299 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 20242 N. 27TH AVENUE           | PHOENIX          | (623)587-4714 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2225 W CAMELBACK RD            | PHOENIX          | (602)612-2122 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2346 E. MCDOWELL               | PHOENIX          | (602)275-9593 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2375 E BASELINE RD             | PHOENIX          | (480)397-2108 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2550 N. 75TH AVE.              | PHOENIX          | (623)873-2480 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2640 W THUNDERBIRD RD          | PHOENIX          | (602)548-2217 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 301 E. INDIAN SCHOOL RD.       | PHOENIX          | (602)265-9286 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 3201 E. WOOD ST                | PHOENIX          | (602)612-4703 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 3330 W. BETHANY HOME RD.       | PHOENIX          | (602)841-0209 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4701 E. BELL RD.               | PHOENIX          | (602)493-8033 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4902 E. RAY ROAD               | PHOENIX          | (480)893-8806 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4915 E. CHANDLER BLVD.         | PHOENIX          | (480)705-0294 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 5225 W. INDIAN SCHOOL RD.      | PHOENIX          | (623)247-6037 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 602 E GREENWAY PARKWAY         | PHOENIX          | (602)548-1511 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 7530 W LOWER BUCKEYE RD        | PHOENIX          | (623)249-6520 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 20943 E. RITTENHOUSE RD        | QUEEN CREEK      | (480)902-4748 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 15416 N PIMA ROAD              | SCOTTSDALE       | (480)905-0672 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 3014 N. SCOTTSDALE RD.         | SCOTTSDALE       | (480)945-5575 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 4815 N PIMA ROAD               | SCOTTSDALE       | (480)945-1445 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1250 WEST BROADWAY RD          | TEMPE            | (480)942-2707 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1405 W. BASELINE RD.           | TEMPE            | (480)756-0582 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 1810 W. ELLIOT ROAD            | TEMPE            | (480)361-1387 |
| ARIZONA  | FRANCHISE | ARIZONA RESTAURANT COMPANY, LLC                                                                      | 2755 W. SOUTHERN AVE.          | TEMPE            | (602)414-9900 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 3422 WEST ANTHEM WAY           | ANTHEM           | (623)551-6980 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 13885 N 59TH AVE               | GLENDALE         | (602)298-6911 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 5908 W BELL RD                 | GLENDALE         | (602)439-5242 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 6923 NORTH 75TH AVE            | GLENDALE         | (623)215-4288 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 3520 W BASELINE ROAD           | LAVEEN           | (602)237-2176 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 5114 N DYSART RD               | LITCHFIELD PARK  | (602)671-7890 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 25774 N LAKE PLEASANT PKY      | PEORIA           | (623)566-7296 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 8259 W PEORIA AVE              | PEORIA           | (623)979-4828 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 3025 W. PEORIA AVE.            | PHOENIX          | (602)943-6306 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 3450 W GREENWAY                | PHOENIX          | (602)548-1966 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 9905 W. CAMELBACK RD.          | PHOENIX          | (623)872-6455 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 12701 W BELL RD                | SURPRISE         | (623)583-6271 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 15389 W. CACTUS                | SURPRISE         | (623)975-3023 |
| ARIZONA  | FRANCHISE | JMJ-LLC; JASON M. PASTORE; YVONNE J. PASTORE                                                         | 16859 W. BELL ROAD             | SURPRISE         | (623)584-3485 |
| ARIZONA  | FRANCHISE | MANZANITA, LLC; MARY M. PEREZ; ROBERTO L. PEREZ                                                      | 1018 E BASELINE RD             | TEMPE            | (480)839-3251 |
| ARIZONA  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 900 NORTH 99TH AVENUE          | AVONDALE         | (623)478-0990 |
| ARIZONA  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | I-10 EXIT 1 FRONTAGE ROAD N.   | EHRENBERG        | (928)923-8911 |
| ARIZONA  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 14750 AZ-95                    | LAKE HAVASU CITY | (928)764-3030 |
| ARIZONA  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 769 E FRONTAGE RD              | RIO RICO         | (520)377-0002 |
| ARIZONA  | FRANCHISE | PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ                                                  | 2867 S. SAN TAN VILLAGE PKWY   | GILBERT          | (480)814-1688 |
| ARIZONA  | FRANCHISE | PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ                                                  | 84 E. GERMANN ROAD             | GILBERT          | (480)855-7745 |
| ARIZONA  | FRANCHISE | PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ                                                  | 10714 E. SOUTHERN AVENUE       | MESA             | (480)357-8246 |
| ARIZONA  | FRANCHISE | PROMAR CORPORATION; MARY M. PEREZ; ROBERTO L. PEREZ                                                  | 515 W. WARNER ROAD             | TEMPE            | (480)783-4887 |
| ARIZONA  | FRANCHISE | RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN                                                       | 8273 W. UNION HILLS            | GLENDALE         | (623)561-6827 |
| ARIZONA  | FRANCHISE | RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN                                                       | 2057 HIGHWAY 60                | MIAMI            | (928)425-3744 |
| ARIZONA  | FRANCHISE | RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN                                                       | 911 BEELINE HWY S              | PAYSON           | (928)474-3197 |
| ARIZONA  | FRANCHISE | RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN                                                       | 2226 W DEER VALLEY ROAD        | PHOENIX          | (623)780-2006 |
| ARIZONA  | FRANCHISE | RAY AN ENTERPRISES, LLC; CHANTHA T. AN; RAY AN                                                       | 5201 SOUTH WHITE MOUNTAIN ROAD | SHOW LOW         | (928)537-7293 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 531 W. 4TH STREET              | BENSON           | (520)586-2388 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 1100 FRY BLVD                  | SIERRA VISTA     | (520)458-5954 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 1005 N. CAMPBELL AVE.          | TUCSON           | (520)327-3944 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 1540 W VALENCIA RD             | TUCSON           | (520)434-9289 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 1602 WEST ST. MARYS ROAD       | TUCSON           | (520)884-9665 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 1710 EAST TUCSON MARKETPLACE   | TUCSON           | (520)344-8492 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 3171 E VALENCIA                | TUCSON           | (520)746-3951 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 3535 E. IRVINGTON ROAD         | TUCSON           | (520)790-0575 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 3643 N. CAMPBELL               | TUCSON           | (520)319-8139 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 3780 W ORANGE GROVE RD         | TUCSON           | (520)297-1370 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 4301 N. ORACLE RD.             | TUCSON           | (520)888-0885 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 5391 E SPEEDWAY BLVD.          | TUCSON           | (520)323-9252 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 5639 W. CORTARO FARMS ROAD     | TUCSON           | (520)572-0894 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 6441 E. 22ND ST.               | TUCSON           | (520)745-2799 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 6961 EAST BROADWAY             | TUCSON           | (520)296-6850 |
| ARIZONA  | FRANCHISE | TRIWEST RESTAURANTS, L.L.C.; RICHARD W. HOLLAND                                                      | 7675 N. LA CHOLLA BLVD.        | TUCSON           | (520)877-8062 |
| ARIZONA  | FRANCHISE | UNDER THE SEA, L.L.C.; MARY M. PEREZ; ROBERTO L. PEREZ                                               | 42243 N IRONWOOD DR            | SAN TAN VALLEY   | (480)207-6294 |
| ARIZONA  | FRANCHISE | WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK                                                          | 1120 N ARIZONA BLVD            | COOLIDGE         | (520)759-7643 |
| ARIZONA  | FRANCHISE | WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK                                                          | 2998 N TOLTEC RD               | ELOY             | (0)-          |
| ARIZONA  | FRANCHISE | WENZAK ARIZONA, INC.; LYNN ZAK; MICHAEL ZAK                                                          | 17218 E SHEA BLVD              | FOUNTAIN HILLS   | (480)837-2551 |
| ARIZONA  | FRANCHISE | WENZONA BULLHEAD CITY, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE | 2280 SOUTH HWY 95              | BULLHEAD CITY    | (928)763-8826 |
| ARIZONA  | FRANCHISE | WENZONA CAMP VERDE, LLC; THE ESTATE OF KENNETH C. DRAKE                                              | 1897 PUEBLO RIDGE              | CAMP VERDE       | (928)567-9276 |
| ARIZONA  | FRANCHISE | WENZONA EAST FLAGSTAFF, INC.; THE ESTATE OF KENNETH C. DRAKE                                         | 4507 NORTH HIGHWAY 89          | FLAGSTAFF        | (928)522-0079 |
| ARIZONA  | FRANCHISE | WENZONA EAST YUMA, LLC; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE                     | 8007 E 32ND ST                 | YUMA             | (928)726-9412 |
| ARIZONA  | FRANCHISE | WENZONA FLAGSTAFF, INC.; K. JOSEPH NACKARD; THE ESTATE OF KENNETH C. DRAKE                           | 1601 S. MILTON ROAD            | FLAGSTAFF        | (928)774-2622 |
| ARIZONA  | FRANCHISE | WENZONA GRAND CANYON, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE  | 372 RT 64                      | TUSAYAN          | (928)638-6484 |
| ARIZONA  | FRANCHISE | WENZONA KINGMAN, LLC; GAIL A. BURKIS; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE       | 920 WEST BEALE STREET          | KINGMAN          | (928)718-0911 |
| ARIZONA  | FRANCHISE | WENZONA PRESCOTT VALLEY, LLC; THE ESTATE OF KENNETH C. DRAKE                                         | 3020 GLASSFORD HILL ROAD       | PRESCOTT VALLEY  | (928)772-5316 |
| ARIZONA  | FRANCHISE | WENZONA PRESCOTT, LLC; KYLE A. DRAKE; RUDY MENA; THE ESTATE OF KENNETH C. DRAKE                      | 650 MILLER VALLEY ROAD         | PRESCOTT         | (928)445-0859 |
| ARIZONA  | FRANCHISE | WENZONA SAN LUIS, LLC                                                                                | 2050 E CESAR CHAVEZ BLVD       | SAN LUIS         | (928)550-5660 |
| ARIZONA  | FRANCHISE | WENZONA YUMA, INC.; THE ESTATE OF KENNETH C. DRAKE                                                   | 351 EAST 16TH STREET           | YUMA             | (928)782-6786 |
| ARKANSAS | FRANCHISE | FOURJAY, L.L.C.                                                                                      | 3130 PINE ST                   | ARKADELPHIA      | (870)246-5077 |
| ARKANSAS | FRANCHISE | FOURJAY, L.L.C.                                                                                      | 1425 ST LOUIS                  | BATESVILLE       | (870)793-7213 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                                                                           | ADDRESS                             | CITY                      | PHONE         |
|------------|-----------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------|---------------|
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1706 MILITARY RD.                   | BENTON                    | (501)776-2077 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 814 S. WALTON BLVD.                 | BENTONVILLE               | (479)271-7232 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2206 N. REYNOLDS ROAD               | BRYANT                    | (501)847-1350 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2 K-MART PLAZA                      | CABOT                     | (501)843-4922 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 550 EAST CENTERTON BLVD             | CENTERTON                 | (479)795-1575 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1308 S. ROGERS STREET               | CLARKSVILLE               | (479)754-7299 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1200 HWY 64 WEST                    | CONWAY                    | (501)450-7594 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 311 OAK ST.                         | CONWAY                    | (501)327-0311 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 3750 DAVE WARD DRIVE                | CONWAY                    | (501)548-0143 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1008 NORTHWEST AVE                  | EL DORADO                 | (870)862-0901 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 281 W. MAIN ST.                     | FARMINGTON                | (479)300-2200 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1473 W MARTIN LUTHER KING JR. BLVD. | FAYETTEVILLE              | (479)443-2501 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2673 EAST MISSION BLVD              | FAYETTEVILLE              | (479)571-1274 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1000 TOWSON AVE                     | FORT SMITH                | (479)782-9486 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1924 S ZERO ST                      | FORT SMITH                | (479)648-8756 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 8210 ROGERS AVENUE                  | FORT SMITH                | (479)478-6012 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 917 HIGHWAY 62 65 N                 | HARRISON                  | (870)741-4360 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1511 ALBERT PIKE ROAD               | HOT SPRINGS               | (501)623-6864 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 4332 CENTRAL AVENUE                 | HOT SPRINGS NATIONAL PARK | (501)525-6447 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 708 WEST MAIN STREET                | JACKSONVILLE              | (501)982-1192 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 10623 W MARKHAM                     | LITTLE ROCK               | (501)221-1062 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 10924 COLONEL GLEN ROAD             | LITTLE ROCK               | (501)954-7853 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 11319 RODNEY PARHAM RD.             | LITTLE ROCK               | (501)224-1319 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 17717 CANTRELL RD                   | LITTLE ROCK               | (501)367-8345 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 3923 S. UNIVERSITY                  | LITTLE ROCK               | (501)568-0266 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 4920 W. MARKHAM                     | LITTLE ROCK               | (501)663-7242 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 8901 BASELINE ROAD                  | LITTLE ROCK               | (501)565-6545 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 905 S. BROADWAY                     | LITTLE ROCK               | (501)372-0116 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 821 W MONROE AVE                    | LOWELL                    | (479)334-5065 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 48 HWY 79 N                         | MAGNOLIA                  | (870)234-7211 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1902 MARTIN LUTHER KING BLVD        | MALVERN                   | (501)332-2177 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 120 CARNAHAN DRIVE                  | MAUMELLE                  | (501)803-0248 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 335 HIGHWAY 425 NORTH               | MONTECELLO                | (870)367-8734 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1631 E HARDING ST                   | MORRILTON                 | (501)354-4119 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1123 HIGHWAY 62 EAST                | MOUNTAIN HOME             | (870)424-4422 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 3924 MCCAIN BLVD                    | NORTH LITTLE ROCK         | (501)753-6918 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 604 EAST BROADWAY ST                | NORTH LITTLE ROCK         | (501)372-1926 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 301 SLACK STREET                    | PEA RIDGE                 | (479)488-6094 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2909 WEST 28TH AVENUE               | PINE BLUFF                | (870)534-8582 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2910 PINES MALL DRIVE               | PINE BLUFF                | (870)536-3576 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2200 WEST WALNUT                    | ROGERS                    | (479)621-6757 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 215 SR 331                          | RUSSELLVILLE              | (479)890-5994 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 721 N. ARKANSAS AVE.                | RUSSELLVILLE              | (479)968-2304 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1707 E. RACE AVE                    | SEARCY                    | (501)268-4942 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 8500 HIGHWAY 107                    | SHERWOOD                  | (501)835-4575 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 3355 HWY 412 EAST                   | SILOAM SPRINGS            | (479)238-1200 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 2000 SOUTH PLEASANT                 | SPRINGDALE                | (479)872-2866 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 4621 WEST SUNSET DRIVE              | SPRINGDALE                | (479)750-2805 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 405 EAST 22ND STREET                | STUTT GART                | (870)672-8600 |
| ARKANSAS   | FRANCHISE | FOURJAY, L.L.C.                                                                                                       | 1610 FAYETTEVILLE ROAD              | VAN BUREN                 | (479)471-7323 |
| ARKANSAS   | FRANCHISE | MDCOX AND TOWNSEND PARTNERS, LLC; A. MARK TOWNSEND; DAPHNE COX; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT TOWNSEND | 110 E. 49TH STREET                  | TEXARKANA                 | (870)773-6021 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 1802 FIRST SECURITY WAY             | JONESBORO                 | (870)888-4010 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 3102 SOUTHWEST DRIVE                | JONESBORO                 | (870)932-3305 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 3262 I-55 SERVICE ROAD              | MARION                    | (901)443-7217 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 1100 MARTIN LUTHER KING BLVD        | WEST MEMPHIS              | (870)733-1765 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 3779 E MAIN ST                      | BLYTHEVILLE               | (870)409-4635 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 2308 EAST PARKER ROAD               | JONESBORO                 | (870)802-0364 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 2806 W KINGSHIGHWAY                 | PARAGOULD                 | (870)236-4092 |
| ARKANSAS   | FRANCHISE | WEN TENNESSEE, LLC                                                                                                    | 1551 N MISSOURI ST                  | WEST MEMPHIS              | (870)629-4013 |
| ARKANSAS   | FRANCHISE | WENBULL, INC.; DAVID WARREN HALE; WILLIAM D. HALE                                                                     | 2207 HIGHWAY 67 S                   | POCAHONTAS                | (870)892-4998 |
| ARKANSAS   | FRANCHISE | WEND-XX OF ARKANSAS, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT                             | 1615 NORTH HERVEY STREET            | HOPE                      | (870)777-7682 |
| ARKANSAS   | FRANCHISE | WEND-XX, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT                                         | 901 HIGHWAY 71 NORTH                | MENA                      | (479)394-1572 |
| ARKANSAS   | FRANCHISE | WENDELTA, INC.                                                                                                        | 278 RICHMOND HL                     | WEST HELENA               | (870)572-1332 |
| ARKANSAS   | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH                               | 2202 NORTH MAIN STREET              | BRINKLEY                  | (870)589-5050 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 698 RALSTON AVENUE                  | BELMONT                   | (650)594-0400 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 7401 MISSION ST                     | DALY CITY                 | (650)755-2755 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 4447 CENTRAL PLACE                  | FAIRFIELD                 | (707)864-5626 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 393 E 10TH ST                       | GILROY                    | (408)842-1036 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1130 E PARK ST                      | HOLLISTER                 | (831)297-7074 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 5943 PACHECO BLVD                   | MARTINEZ                  | (925)686-2790 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 189 98TH AVENUE                     | OAKLAND                   | (510)553-1260 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 3111 INTERNATIONAL BOULEVARD        | OAKLAND                   | (510)479-3225 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1339 NORTH MAIN                     | SALINAS                   | (831)449-4466 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 2275 MC KEE ROAD                    | SAN JOSE                  | (408)923-3502 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 990 SARATOGA AVE                    | SAN JOSE                  | (408)243-5339 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1185 SAN LEANDRO                    | SAN LEANDRO               | (510)567-3035 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1180 FREMONT                        | SEASIDE                   | (831)899-5191 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 176 GATEWAY BLVD                    | SOUTH SAN FRANCISCO       | (650)866-4460 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1377 MONTE VISTA                    | VACAVILLE                 | (707)446-8669 |
| CALIFORNIA | FRANCHISE | AMAASH CORPORATION; LUBNA ARIF SHAIKH; MOHAMMED ARIF SHAIKH                                                           | 1480 FREEDOM BLVD                   | WATSONVILLE               | (831)724-8484 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI                                                                        | 2655 S MELROSE DR                   | VISTA                     | (760)536-3072 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 680 N. EUCLID AVE.                  | ANAHEIM                   | (714)776-5512 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 3101 BALDWIN PARK BOULEVARD         | BALDWIN PARK              | (626)962-7900 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 7570 ORANGETHORPE                   | BUENA PARK                | (714)994-3402 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 1139 CALIMESA BLVD                  | CALIMESA                  | (909)768-7667 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 23750 MAIN ST.                      | CARSON                    | (310)952-9918 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 14165 PIPELINE AVENUE               | CHINO                     | (909)548-4371 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 13005 PEYTON DRIVE                  | CHINO HILLS               | (909)902-0205 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 15931 POMONA RINCON ROAD            | CHINO HILLS               | (909)310-6149 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 1110 S. MT. VERNON AVE.             | COLTON                    | (909)825-8499 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 970 E. BADILLO                      | COVINA                    | (626)858-1956 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 14305 LAKEWOOD                      | DOWNEY                    | (562)630-0875 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 3520 N. PECK RD                     | EL MONTE                  | (626)416-5076 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 2810 EAST IMPERIAL                  | FULLERTON                 | (714)990-4801 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 2891 W. 120TH STREET                | HAWTHORNE                 | (323)777-2098 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 3504 W. CENTURY BLVD.               | INGLEWOOD                 | (310)673-5382 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 14386 CULVER DRIVE                  | IRVINE                    | (949)857-0152 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 15732 ARROW HIGHWAY                 | IRVINDALE                 | (626)338-1977 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 1501 W IMPERIAL HWY                 | LA HABRA                  | (562)691-1349 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 14960 LA MIRADA BLVD                | LA MIRADA                 | (714)521-5170 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 15700 VALLEY VIEW AVE               | LA MIRADA                 | (562)926-7883 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 24761 ALICIA PKWY.                  | LAGUNA HILLS              | (949)951-7679 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 28961 GOLDEN LANTERN                | LAGUNA NIGUEL             | (949)495-5327 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 21781 LAKE FOREST DR. SUITE A       | LAKE FOREST               | (949)328-9028 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 14502 HAWTHORNE BLVD.               | LAWNDALE                  | (310)679-6009 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 6620 ATLANTIC AVENUE                | LONG BEACH                | (562)423-3400 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 5291 HOLT BLVD., BLDG #3            | MONTCLAIR                 | (909)447-5547 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 12410 DAY STREET                    | MORENO VALLEY             | (951)697-0335 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                             | 22320 CACTUS AVE                    | MORENO VALLEY             | (951)656-1696 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                               | ADDRESS                     | CITY                   | PHONE         |
|------------|-----------|---------------------------------------------------------------------------|-----------------------------|------------------------|---------------|
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 12138 EAST IMPERIAL HIGHWAY | NORWALK                | (562)868-8633 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 941 N. MILLEKEN AVE.        | ONTARIO                | (909)481-3588 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 3077 W TEMPLE AVE           | POMONA                 | (909)598-5681 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 30471 AVENIDA DE LAS FLORES | RANCHO SANTA MARGARITA | (949)888-4665 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 10020 ARLINGTON AVE         | RIVERSIDE              | (951)324-1356 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 11430 BEACH BLVD            | STANTON                | (714)622-4373 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 27925 ENCANTO DR.           | SUN CITY               | (951)672-2815 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 2404 SEPULVEDA BLVD         | TORRANCE               | (424)263-2824 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 13922 REDHILL AVENUE        | TUSTIN                 | (714)669-0871 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 2119 BASELINE ROAD          | UPLAND                 | (909)931-0376 |
| CALIFORNIA | FRANCHISE | CONTINENTAL FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI | 2300 S. AZUSA AVENUE        | WEST COVINA            | (626)964-4740 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 8600 CURBARIL AVE           | ATASCADERO             | (805)538-5088 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 525 HIGHLAND SPRINGS AVE.   | BEAUMONT               | (951)769-6692 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 19018 SOLEDAD CANYON RD     | CANYON COUNTRY         | (661)250-7825 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 31810 CASTAIC RD            | CASTAIC                | (661)218-5861 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1090 N. PEPPER AVE.         | COLTON                 | (909)514-0218 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3515 GRAND OAK AVE          | CORONA                 | (951)893-1787 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 401 N. MCKINLEY AVE.        | CORONA                 | (951)372-8216 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 415 MAGNOLIA                | CORONA                 | (951)737-8441 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 705 N. MAIN ST              | CORONA                 | (951)735-2739 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 14439 BASELINE AVENUE       | FONTANA                | (909)356-8622 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 15110 EAST SUMMIT AVE.      | FONTANA                | (909)463-2319 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 16984 VALLEY BLVD.          | FONTANA                | (909)355-1702 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 17020 SIERRA LAKES PKWY     | FONTANA                | (909)275-7235 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1325 S LONEHILL AVE.        | GLENDDORA              | (909)394-7414 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 706 W ROUTE 66              | GLENDDORA              | (909)275-7468 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3450 W FLORIDA BLVD         | HEMET                  | (951)766-0532 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 13342 MAIN STREET           | HESPERIA               | (760)244-2455 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 17375 MAIN STREET           | HESPERIA               | (760)948-1628 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 18689 BEAR VALLEY RD        | HESPERIA               | (760)948-1738 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 27879 BASELINE AVENUE       | HIGHLAND               | (909)862-0481 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 63 TECHNOLOGY DRIVE         | IRVINE                 | (949)727-7018 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 79-275 HIGHWAY 111          | LA QUINTA              | (760)564-9789 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 29275 CENTRAL AVENUE        | LAKE ELSINORE          | (951)471-3620 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 2438 CARSON ST              | LAKEWOOD               | (562)420-4642 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 27251 NEWPORT RD            | MENIFEE                | (951)381-6685 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 23022 ALICIA PKWY           | MISSION VIEJO          | (949)340-3366 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 12671 MORENO BEACH DRIVE    | MORENO VALLEY          | (951)601-9168 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 161 S FRONTAGE RD           | NIPOMO                 | (805)356-3627 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1890 EAST G STREET          | ONTARIO                | (909)390-1180 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 590 E HOLT BLVD             | ONTARIO                | (909)391-3624 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3739 W. CHAPMAN AVE.        | ORANGE                 | (714)385-1665 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 78030 COUNTRY CLUB DR.      | PALM DESERT            | (442)305-1900 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1830 N. PERRIS BLVD.        | PERRIS                 | (951)443-4441 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 12240 HIGHLAND AVENUE       | RANCHO CUCAMONGA       | (909)899-7371 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 9050 FOOTHILL BLVD          | RANCHO CUCAMONGA       | (909)466-0541 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 72837 DINAH SHORE BLVD      | RANCHO MIRAGE          | (760)321-8614 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1991 REDLANDS BLVD.         | REDLANDS               | (909)307-3305 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1260 W. FOOTHILL BLVD.      | RIALTO                 | (909)873-2406 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3565 CENTRAL AVE            | RIVERSIDE              | (951)328-7951 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3838 TYLER STREET           | RIVERSIDE              | (951)848-4739 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 8745 TRAUTWEIN ROAD         | RIVERSIDE              | (951)780-5846 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 2077 EAST HIGHLAND AVENUE   | SAN BERNARDINO         | (909)521-1900 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1841 S. SAN JACINTO AVE     | SAN JACINTO            | (951)654-2103 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 2600 S BRISTOL ST           | SANTA ANA              | (657)245-1571 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 24525 LYONS AVENUE          | SANTA CLARITA          | (661)284-1619 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 28180 NEWHALL RANCH ROAD    | SANTA CLARITA          | (661)295-7710 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 2120 N PREISKER LANE        | SANTA MARIA            | (805)429-0030 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 1340 LINCOLN BLVD           | SANTA MONICA           | (310)917-1529 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 26538 BOUQUET CANYON        | SAUGUS                 | (661)296-6553 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 3907 COCHRAN ST             | SIMI VALLEY            | (805)579-7390 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 5326 TORRANCE BLVD          | TORRANCE               | (310)316-1275 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 187 S. MOUNTAIN AVE         | UPLAND                 | (909)982-9370 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 27544 THE OLD ROAD          | VALENCIA               | (661)287-1635 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 14181 US HWY 395            | VICTORVILLE            | (760)243-3578 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 14303 BEAR VALLEY ROAD      | VICTORVILLE            | (760)956-7973 |
| CALIFORNIA | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                              | 14798 LAPAZ DRIVE           | VICTORVILLE            | (760)241-0699 |
| CALIFORNIA | FRANCHISE | DEPENDABLE FOODS, INC.; RUPINDER DHILLON                                  | 2243 LOVERIDGE ROAD         | PITTSBURG              | (925)427-7058 |
| CALIFORNIA | FRANCHISE | DEPENDABLE FOODS, INC.; RUPINDER DHILLON                                  | 1400 HIGHWAY 46             | WASCO                  | (661)240-5137 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 6435 ANTELOPE ROAD          | CITRUS HEIGHTS         | (916)725-5883 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 7983 GREENBACK LANE         | CITRUS HEIGHTS         | (916)721-1380 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 8871 BOND ROAD              | ELK GROVE              | (916)685-0620 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 9120 HARBOR POINT DR.       | ELK GROVE              | (916)683-4318 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 1101 RILEY AVE              | FOLSOM                 | (916)983-0241 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 2505 IRON POINT DR.         | FOLSOM                 | (916)984-8554 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 2710 SUNRISE BLVD.          | RANCHO CORDOVA         | (916)851-1561 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 348 N. SUNRISE AVENUE       | ROSEVILLE              | (916)784-9428 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 924 PLEASANT GROVE BLVD     | ROSEVILLE              | (916)789-1719 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 1471 MEADOWVIEW RD          | SACRAMENTO             | (916)391-9891 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 2360 ARENA BLVD.            | SACRAMENTO             | (916)800-9662 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 2646 WATT AVENUE            | SACRAMENTO             | (916)483-1539 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 2750 POWER INN ROAD         | SACRAMENTO             | (916)383-4140 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 4180 NORTHGATE BLVD.        | SACRAMENTO             | (916)925-1220 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 4320 WATT AVE               | SACRAMENTO             | (916)482-9404 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 7931 E STOCKTON BLVD        | SACRAMENTO             | (916)688-3002 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 3810 EAST HAMMER LANE       | STOCKTON               | (209)952-0333 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 4431 E. WATERLOO ROAD       | STOCKTON               | (209)931-8355 |
| CALIFORNIA | FRANCHISE | DESMOND FOODS, L.P.                                                       | 725 WEST HAMMER LANE        | STOCKTON               | (209)472-0557 |
| CALIFORNIA | FRANCHISE | DEVA GROUP, LLC; BADRUDDIN A. DAMANI; IMRAN DAMANI                        | 2048 W AVENUE I             | LANCASTER              | (661)499-6625 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 2560 BELL RD                | AUBURN                 | (530)823-1675 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 30 E SAND CREEK RD          | BRENTWOOD              | (925)686-2911 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 6021 LONE TREE WAY          | BRENTWOOD              | (925)513-7293 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 2475 CASTRO VALLEY BLVD.    | CASTRO VALLEY          | (510)581-4380 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 2421 COHASSET ROAD          | CHICO                  | (530)345-8857 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 7143 DUBLIN BLVD            | DUBLIN                 | (925)828-2325 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 529 BROADWAY                | EUREKA                 | (707)441-4900 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 2045 NORTH TEXAS            | FAIRFIELD              | (707)429-2199 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 39175 BLACOW ROAD           | FREMONT                | (510)791-8428 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 5535 AUTOMALL PARKWAY       | FREMONT                | (510)687-9720 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 875 SUTTON WAY              | GRASS VALLEY           | (925)686-2911 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 23969 MISSION BLVD.         | HAYWARD                | (510)538-6320 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 1051 AIRWAY BLVD            | LIVERMORE              | (925)245-0698 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 207 S VASCO RD              | LIVERMORE              | (925)606-1750 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 1168 N BEALE RD             | MARYSVILLE             | (530)763-1349 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 1450 TRANCAS ST             | NAPA                   | (707)252-6855 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 5211 BROADWAY               | OAKLAND                | (510)654-3711 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 500 E WASHINGTON ST         | PETALUMA               | (707)762-4790 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 2620 HILLTOP DR.            | REDDING                | (530)221-1815 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                    | 12201 SAN PABLO AVENUE      | RICHMOND               | (510)236-7649 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                                     | ADDRESS                             | CITY                | PHONE         |
|------------|-----------|---------------------------------------------------------------------------------|-------------------------------------|---------------------|---------------|
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                          | 17435 HESPERIAN BLVD                | SAN LORENZO         | (510)481-2481 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                          | 1850 SANTA ROSA AVENUE              | SANTA ROSA          | (707)575-7842 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                          | 13050 MONO WAY                      | SONORA              | (209)532-0023 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                          | 1001 REDWOOD                        | VALLEJO             | (707)643-2270 |
| CALIFORNIA | FRANCHISE | EASTBAY EQUITIES, INC.                                                          | 2955 NORTH MAIN ST.                 | WALNUT CREEK        | (925)937-7269 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION                                                         | 1012 N. STATE COLLEGE BLVD.         | ANAHEIM             | (714)776-8688 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION                                                         | 11254 LOS ALAMITOS BLVD.            | LOS ALAMITOS        | (562)493-5666 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP                               | 1201 EAST VALLEY BOULEVARD          | ALHAMBRA            | (626)570-9920 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP                               | 17940 BROOKHURST AVE                | FOUNTAIN VALLEY     | (714)964-2022 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP                               | 10040 CHAPMAN AVE.                  | GARDEN GROVE        | (714)534-6433 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP                               | 16082 GOLDENWEST ST.                | HUNTINGTON BEACH    | (714)848-3993 |
| CALIFORNIA | FRANCHISE | EDDIE CHENG CORPORATION; EDDIE CHENG; WAI HAN YIP                               | 1737 E 17TH ST                      | SANTA ANA           | (714)834-0562 |
| CALIFORNIA | FRANCHISE | FOUR SEASONS HOLDINGS LLC; BADRUDDIN A. DAMANI; GULNAZA A. DAMANI; IMRAN DAMANI | 38104 47TH ST EAST                  | PALMDALE            | (661)643-7245 |
| CALIFORNIA | FRANCHISE | JENOO GROUP, LLC; BADRUDDIN A. DAMANI; GULNAZ A. DAMANI; JAFAR A. DAMANI        | 1015 W. AVENUE L                    | LANCASTER           | (661)899-6031 |
| CALIFORNIA | FRANCHISE | JENOO GROUP, LLC; BADRUDDIN A. DAMANI; GULNAZ A. DAMANI; JAFAR A. DAMANI        | 39580 LOWES DRIVE                   | PALMDALE            | (661)643-2611 |
| CALIFORNIA | FRANCHISE | KETAN SHARMA; JANKI SHARMA                                                      | 17420 SOUTH WESTERN                 | GARDENA             | (310)327-7707 |
| CALIFORNIA | FRANCHISE | KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA                                | 9036 VENICE BLVD.                   | CULVER CITY         | (310)837-7736 |
| CALIFORNIA | FRANCHISE | KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA                                | 4148 FLORENCE AVE                   | BELL                | (323)537-4507 |
| CALIFORNIA | FRANCHISE | KNJ RESTAURANTS, LLC; JANKI SHARMA; KETAN SHARMA                                | 4314 SOUTH STREET                   | LAKEWOOD            | (562)531-0345 |
| CALIFORNIA | FRANCHISE | LIMITLESS RESTAURANT GROUP INC                                                  | 830 N CHINA LAKE BLVD               | RIDGECREST          | (442)294-4203 |
| CALIFORNIA | FRANCHISE | OM KNJ, LLC; JANKI SHARMA; KETAN SHARMA                                         | 29035 S WESTERN AVE                 | RANCHO PALOS VERDES | (424)264-5295 |
| CALIFORNIA | FRANCHISE | OM KNJ, LLC; JANKI SHARMA; KETAN SHARMA                                         | 3297 TWEEDY BLVD                    | SOUTH GATE          | (323)537-4745 |
| CALIFORNIA | FRANCHISE | PACWEND II, INC.                                                                | 3450 W MONTE VISTA AVE              | TURLOCK             | (209)634-1327 |
| CALIFORNIA | FRANCHISE | PACWEND, INC.                                                                   | 125 E. DORSET AVE                   | DIXON               | (707)678-7248 |
| CALIFORNIA | FRANCHISE | PACWEND, INC.                                                                   | 395 ORO DAM BLVD.                   | OROVILLE            | (530)532-1001 |
| CALIFORNIA | FRANCHISE | PACWEND, INC.                                                                   | 1301 BRIDGE STREET                  | YUBA CITY           | (530)671-7474 |
| CALIFORNIA | FRANCHISE | PACWEND1, INC.                                                                  | 35229 NEWARK BOULEVARD              | NEWARK              | (510)744-6919 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 1959 W LACEY BLVD                   | HANFORD             | (559)584-4895 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 860 W. HENDERSON                    | PORTERVILLE         | (559)781-5592 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 1852 EL CAMINO REAL                 | REDWOOD CITY        | (650)365-2271 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 2805 WHITSON                        | SELMA               | (559)898-0399 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 1580 E. NOBLE AVENUE                | VISALIA             | (559)739-7258 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 2125 N. DINUBA AVE                  | VISALIA             | (559)667-9932 |
| CALIFORNIA | FRANCHISE | PENINSULA FOODS, L.P.                                                           | 425 N. PLAZA DRIVE                  | VISALIA             | (559)409-4941 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 1850 MAIN STREET                    | BRAWLEY             | (760)351-8648 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 30035 COUNTY ROAD 8                 | DUNNIGAN            | (530)724-3063 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 14320 SLOVER AVE                    | FONTANA             | (909)822-8326 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 42810 FRAZIER MOUNTAIN PARK         | FRAZIER PARK        | (661)248-2600 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 8701 US HIGHWAY 395                 | HESPERIA            | (760)956-1087 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 11053 RIVERSIDE DRIVE               | JURUPA VALLEY       | (951)681-1041 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 14808 WARREN STREET                 | LOST HILLS          | (661)797-1282 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 19997 N INDIAN AVE                  | NORTH PALM SPRINGS  | (760)329-7493 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 4444 COMMERCE LANE                  | ORLAND              | (530)865-0113 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 2275 SPERRY AVENUE                  | PATTERSON           | (209)892-2777 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 1497 PIPER RANCH ROAD               | SAN DIEGO           | (619)661-9597 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 1668 E TEHACHAPI BLVD               | TEHACHAPI           | (661)823-1068 |
| CALIFORNIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                        | 979 E PAIGE AVE                     | TULARE              | (559)686-0256 |
| CALIFORNIA | FRANCHISE | PKA CORPORATION; BIKRAMJI S. RANDHAWA                                           | 1581 FITZGERALD DRIVE               | PINOLE              | (510)262-0242 |
| CALIFORNIA | FRANCHISE | RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS                                  | 190 WEST FOOTHILL BLVD              | MONROVIA            | (626)357-7971 |
| CALIFORNIA | FRANCHISE | RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS                                  | 8450 WASHINGTON BLVD                | PICO RIVERA         | (562)801-2521 |
| CALIFORNIA | FRANCHISE | RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS                                  | 8810 S GARFIELD AVE                 | SOUTH GATE          | (562)776-0204 |
| CALIFORNIA | FRANCHISE | RDR FOODS, INC.; DIANE M. ROSS; RONALD L. ROSS                                  | 22611 VENTURA BLVD.                 | WOODLAND HILLS      | (818)225-1038 |
| CALIFORNIA | FRANCHISE | SSP AMERICA SFO, LLC                                                            | SAN FRANCISCO INTERNATIONAL AIRPORT | SAN FRANCISCO       | (650)821-8218 |
| CALIFORNIA | FRANCHISE | TA OPERATING LLC                                                                | 5821 DENNIS MCCARTHY DRIVE          | LEBEC               | (661)663-4390 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1575 N. VICTORY PLACE               | BURBANK             | (818)729-8320 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 149 WEST VENTURA BLVD               | CAMARILLO           | (805)484-9480 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 307 ARNEILL ROAD                    | CAMARILLO           | (805)987-2666 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 618 E STREET                        | CHULA VISTA         | (619)425-5312 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 960 EASTLAKE PARKWAY                | CHULA VISTA         | (619)397-6810 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 5970 CORPORATE AVE                  | CYPRESS             | (714)226-9686 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 12614 LIMONITE AVE                  | EASTVALE            | (951)735-1274 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 871 BROADWAY                        | EL CAJON            | (619)447-8222 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2290 N IMPERIAL AVE                 | EL CENTRO           | (760)332-3500 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 102 ENCINITAS BLVD                  | ENCINITAS           | (760)436-4088 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1530 W. VALLEY PKWY                 | ESCONDIDO           | (760)737-2909 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 960 W. EL NORTE                     | ESCONDIDO           | (760)489-8075 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 5724 HOLLISTER                      | GOLETA              | (805)967-1338 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1305 N. VERMONT AVE.                | HOLLYWOOD           | (323)663-7387 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 8749 CAMPO ROAD                     | LA MESA             | (619)466-4358 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1102 N. H STREET                    | LOMPOC              | (805)735-8656 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2201 BELLFLOWER BLVD.               | LONG BEACH          | (562)597-2822 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 7135 SUNSET BLVD                    | LOS ANGELES         | (323)876-1925 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 7360 LA TIJERA BLVD.                | LOS ANGELES         | (310)645-8396 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 800 S FIGUEROA ST, SUITE 103        | LOS ANGELES         | (213)444-1888 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 40460 MURRIETA HOT SPRINGS RD       | MURRIETA            | (951)677-3218 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 5180 BIRCH ST                       | NEWPORT BEACH       | (949)554-1567 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1002 MISSION AVENUE                 | OCEANSIDE           | (760)967-0348 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 3705 PLAZA DRIVE                    | OCEANSIDE           | (760)630-6732 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2010 N. ROSE AVENUE                 | OXNARD              | (805)485-5255 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 14645 ROSCOE BLVD.                  | PANORAMA CITY       | (818)894-0659 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 141 NIBLICK ROAD                    | PASO ROBLES         | (805)239-1678 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 175 N VENTURA ROAD                  | PORT HUENEME        | (805)488-3136 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1660 MAIN STREET                    | RAMONA              | (760)789-3530 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 19317 SHERMAN WAY                   | RESEDA              | (818)882-1530 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 10196 SCRIPPS POWAY PKWY            | SAN DIEGO           | (858)549-2641 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 10536 CRAFTSMAN WAY                 | SAN DIEGO           | (858)592-9855 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1111 CAMINO DEL RIO S.              | SAN DIEGO           | (619)291-9815 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1621 GRAND AVENUE                   | SAN DIEGO           | (858)270-3003 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2825 EL CAJON BLVD                  | SAN DIEGO           | (619)563-5327 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 3760 MIDWAY DRIVE                   | SAN DIEGO           | (619)226-0909 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 4770 CONVOY ST.                     | SAN DIEGO           | (858)560-8754 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 6585 MISSION GORGE ROAD             | SAN DIEGO           | (619)521-9916 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 8310 RIO SAN DIEGO DR               | SAN DIEGO           | (619)297-1984 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 8637 NAVAJO                         | SAN DIEGO           | (619)461-4065 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2150 SOUTH BRADLEY ROAD             | SANTA MARIA         | (805)614-9730 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 9655 MISSION GORGE                  | SANTEE              | (619)448-4990 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1613 LOS ANGELES AVE.               | SIMI VALLEY         | (805)522-5090 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 27672 JEFFERSON AVENUE              | TEMECUCLA           | (951)587-6151 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2790 W HILLCREST DR                 | THOUSAND OAKS       | (805)499-5622 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 17684 SHERMAN WAY                   | VAN NUYS            | (818)342-3975 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 6181 SEPULVEDA BLVD                 | VAN NUYS            | (818)787-2072 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1401 VICTORIA                       | VENTURA             | (805)642-8790 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 2662 THOMPSON BLVD.                 | VENTURA             | (805)648-7325 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 567 W. VISTA WAY                    | VISTA               | (760)941-4588 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 5788 LINDERO CANYON ROAD            | WESTLAKE VILLAGE    | (818)879-9416 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 27002 LA PAZ RD                     | ALISO VIEJO         | (949)409-6557 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 18507 DEVONSHIRE STREET             | NORTHRIDGE          | (818)366-4561 |
| CALIFORNIA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                           | 1237 N. TUSTIN                      | ORANGE              | (714)771-3754 |
| CALIFORNIA | FRANCHISE | WEINER BROTHERS, INCORPORATED                                                   | 245 SOUTH ATLANTIC                  | ALHAMBRA            | (626)282-7349 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                       | ADDRESS                        | CITY             | PHONE         |
|------------|-----------|-------------------------------------------------------------------|--------------------------------|------------------|---------------|
| CALIFORNIA | FRANCHISE | WENCOM LLC                                                        | 499 EL CAMINO REAL             | SAN BRUNO        | (650)873-3810 |
| CALIFORNIA | FRANCHISE | WENDPAC, LLC                                                      | 800 BELLEVUE RD.               | ATWATER          | (209)358-4505 |
| CALIFORNIA | FRANCHISE | WENDPAC, LLC                                                      | 503 PACHECO BLVD               | LOS BANOS        | (209)827-2727 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 420 SHAW AVENUE                | CLOVIS           | (559)299-1551 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 1140 C STREET                  | FRESNO           | (559)486-2802 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 1778 E. SHAW                   | FRESNO           | (559)490-0655 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 2005 N BLACKSTONE              | FRESNO           | (559)222-1414 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 3210 E JENSEN                  | FRESNO           | (559)237-6666 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 4270 W SHAW AVE                | FRESNO           | (559)276-2722 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 7099 N. CEDAR                  | FRESNO           | (559)298-1656 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 7164 N. BLACKSTONE AVENUE      | FRESNO           | (559)490-5201 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 765 SOUTH CLOVIS AVENUE        | FRESNO           | (559)252-1440 |
| CALIFORNIA | FRANCHISE | WENDYS OF FRESNO, INC.                                            | 18525 PISTACHIO DR             | MADERA           | (559)661-8039 |
| CALIFORNIA | FRANCHISE | WENDYS OF SANTA CLARA, INC.                                       | 1405 MONTEREY RD.              | SAN JOSE         | (408)287-9903 |
| CALIFORNIA | FRANCHISE | WENDYS OF SANTA CLARA, INC.                                       | 1845 E CAPITOL EXPY            | SAN JOSE         | (408)270-0900 |
| CALIFORNIA | FRANCHISE | WENDYS OF SANTA CLARA, INC.                                       | 782 S. BASCOM                  | SAN JOSE         | (408)295-2826 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 2150 PANAMA LANE               | BAKERSFIELD      | (661)837-1882 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 2608 OSWELL ST.                | BAKERSFIELD      | (661)872-3493 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 4650 GOSFORD ROAD              | BAKERSFIELD      | (661)398-0750 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 821 SOUTH REAL ROAD            | BAKERSFIELD      | (661)325-6358 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 9180 ROSEDALE HWY              | BAKERSFIELD      | (661)589-4830 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 801 E KETTLEMAN LANE           | LODI             | (209)368-6202 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1630 E. YOSEMITE AVENUE        | MANTECA          | (209)239-2617 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1400 MARTIN LUTHER KING JR WAY | MERCED           | (209)383-9130 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1374 E. HATCH RD.              | MODESTO          | (209)537-2128 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1501 MCHENRY AVE               | MODESTO          | (209)527-5647 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1617 NORTH CARPENTER ROAD      | MODESTO          | (209)846-0872 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 3250 DALE RD.                  | MODESTO          | (209)523-6884 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1510 EAST F STREET             | OAKDALE          | (209)844-5320 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 1150 S. MAIN ST.               | RED BLUFF        | (530)528-9310 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 2439 WEST MARCH LANE           | STOCKTON         | (209)478-8273 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 725 W. CLOVER ST.              | TRACY            | (209)836-3346 |
| CALIFORNIA | FRANCHISE | WENDYS OF THE PACIFIC, INC.                                       | 2395 GEER RD.                  | TURLOCK          | (209)632-9215 |
| CALIFORNIA | FRANCHISE | WOW VENTURES, INC.; NAVDIP S. DHILLON                             | 1080 E. MAIN ST                | OAKLEY           | (925)513-5530 |
| CALIFORNIA | FRANCHISE | WOW VENTURES, INC.; NAVDIP S. DHILLON                             | 1809 A STREET                  | ANTIOCH          | (925)757-1884 |
| CALIFORNIA | FRANCHISE | WOW VENTURES, INC.; NAVDIP S. DHILLON                             | 1815 CLARIBEL RD               | RIVERBANK        | (209)567-2005 |
| CALIFORNIA | FRANCHISE | WOW VENTURES, INC.; NAVDIP S. DHILLON                             | 1369 NORTH DAVIS ROAD          | SALINAS          | (831)424-4469 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 14565 W. 64TH AVE              | ARVADA           | (303)456-4610 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 6290 N. SHERIDAN BLVD          | ARVADA           | (303)427-3030 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 8750 WADSWORTH BLVD            | ARVADA           | (303)423-6294 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 15297 E. MISSISSIPPI AVE       | AURORA           | (720)748-5351 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 15400 E. COLFAX AVE            | AURORA           | (303)366-8085 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 16901 E. ILIFF AVE             | AURORA           | (303)368-4040 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 18700 E. HAMPDEN AVE           | AURORA           | (720)876-2058 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 3110 PARKER RD                 | AURORA           | (303)750-8763 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 3435 SALIDA ST                 | AURORA           | (303)373-0984 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 6240 S GUN CLUB RD             | AURORA           | (303)680-3656 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 6721 S. POTOMAC ST             | CENTENNIAL       | (303)706-9554 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 15581 EAST 104TH AVE           | COMMERCE CITY    | (720)928-3989 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 5775 LOGAN ST                  | COMMERCE CITY    | (303)294-0395 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 6001 DEXTER STREET             | COMMERCE CITY    | (303)287-2330 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 201 E. 6TH AVE                 | DENVER           | (303)863-9930 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 2070 S. FEDERAL BLVD           | DENVER           | (303)936-5701 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 2247 S. MONACO PKWY            | DENVER           | (303)757-8939 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 4020 CHAMBERS RD               | DENVER           | (303)371-3057 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 4390 PEORIA ST                 | DENVER           | (720)419-2554 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 4830 TOWER RD                  | DENVER           | (303)576-0040 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 5070 S SYRACUSE ST             | DENVER           | (303)850-9752 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 550 SHERIDAN BLVD              | DENVER           | (303)937-8236 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 5155 S. BROADWAY               | ENGLEWOOD        | (303)795-0833 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 4250 E. ALAMEDA AVE            | GLENDALE         | (303)355-6275 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 65 S. UNION BLVD               | LAKEWOOD         | (303)989-2971 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 6995 W ALAMEDA AVE             | LAKEWOOD         | (303)238-9721 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 7807 W. JEWELL AVE             | LAKEWOOD         | (303)969-8312 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 8405 W. COLFAX AVE             | LAKEWOOD         | (303)233-0357 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 8040 S. BROADWAY               | LITTLETON        | (303)347-9476 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 8555 W. BELLEVIEW AVE          | LITTLETON        | (303)972-0355 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 16931 E. LINCOLN AVE           | PARKER           | (303)840-9879 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 1500 E. 104TH AVE              | THORNTON         | (303)252-7006 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 4101 E. 136TH AVE              | THORNTON         | (303)252-7733 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 8970 WASHINGTON ST             | THORNTON         | (303)430-8016 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 10335 FEDERAL BLVD             | WESTMINSTER      | (303)464-8571 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 7397 FEDERAL BLVD              | WESTMINSTER      | (303)428-6881 |
| COLORADO   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                   | 9209 SHERIDAN BLVD             | WESTMINSTER      | (303)429-5374 |
| COLORADO   | FRANCHISE | AKSAN IA UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA           | 501 S. ZEREX WAY               | FRASER           | (970)726-2083 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 857 E. COLFAX AVE              | DENVER           | (303)837-0808 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 9111 E 40TH AVE #3             | DENVER           | (303)736-2260 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 101 LOREN LN                   | EAGLE            | (970)328-5062 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 436 EDWARDS ACCESS RD          | EDWARDS          | (970)926-5850 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 19001 HWY 82                   | EL JEBEL         | (970)963-9813 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 940 TEN MILE DR                | FRISCO           | (970)668-0152 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 2101 GRAND AVE                 | GLENWOOD SPRINGS | (970)945-7084 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 101 RAILROAD AVE               | RIFLE            | (970)625-1994 |
| COLORADO   | FRANCHISE | AKSAN UNITED FORTUNE, INC.; IRFAN ERIK NOORALI MOOSA              | 190 TANGLEWOOD LN              | SILVERTHORNE     | (970)468-0129 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 2420 BASELINE RD               | BOULDER          | (303)499-5848 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 5350 ARAPAHOE RD               | BOULDER          | (303)449-4644 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 1905 W. 6TH AVE                | BROOMFIELD       | (303)469-3840 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 2333 8TH AVE                   | GREELEY          | (970)356-1870 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 3267 W. 10TH ST                | GREELEY          | (970)353-3227 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 4644 CENTERPLACE DR            | GREELEY          | (970)339-3919 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 6631 W 10TH ST                 | GREELEY          | (970)451-0200 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 455 W SOUTH BOULDER RD         | LAFAYETTE        | (303)666-0311 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 1091 S. HOVER RD               | LONGMONT         | (303)772-1091 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 1905 N. MAIN ST                | LONGMONT         | (303)776-4431 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 4133 COUNTY ROAD 24            | LONGMONT         | (303)702-0265 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 150 EAST 144TH AVE             | THORNTON         | (720)872-3394 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 12000 MELODY DR                | WESTMINSTER      | (303)450-2041 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 4860 W. 120TH AVE              | WESTMINSTER      | (303)410-9403 |
| COLORADO   | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS      | 1585 MAIN ST                   | WINDSOR          | (970)460-7009 |
| COLORADO   | FRANCHISE | FRESQUEZ CONCESSIONS, INC.; CHARLES FRESQUEZ; LINDA FRESQUEZ      | 7680 PENNA BLVD                | DENVER           | (303)342-6899 |
| COLORADO   | FRANCHISE | QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA                   | 1405 W. ELIZABETH ST           | FORT COLLINS     | (970)484-7131 |
| COLORADO   | FRANCHISE | QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA                   | 3710 S COLLEGE AVE             | FORT COLLINS     | (970)223-4399 |
| COLORADO   | FRANCHISE | QSC RESTAURANTS, INC.; IRFAN ERIK NOORALI MOOSA                   | 719 S. LEMAY AVE               | FORT COLLINS     | (970)493-3041 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 14857 CANDELAS PKWY            | ARVADA           | (303)420-5871 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 9600 W. 58TH AVE               | ARVADA           | (303)421-1990 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 1255 S HAVANA ST               | AURORA           | (303)750-7166 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 437 STATE HIGHWAY 7            | BROOMFIELD       | (303)926-4495 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 25607 CONIFER RD               | CONIFER          | (303)838-5743 |
| COLORADO   | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 4964 FEDERAL BLVD              | DENVER           | (303)477-9806 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE       | TYPE      | FRANCHISEES                                                       | ADDRESS                         | CITY             | PHONE         |
|-------------|-----------|-------------------------------------------------------------------|---------------------------------|------------------|---------------|
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 14277 W. COLFAX AVE             | GOLDEN           | (303)216-2506 |
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 1200 EAGLE DR                   | LOVELAND         | (970)669-1280 |
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 1405 ROCKY MOUNTAIN AVE         | LOVELAND         | (970)461-9175 |
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 1519 W EISENHOWER BLVD          | LOVELAND         | (970)663-3830 |
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 6145 E CROSSROADS BLVD.         | LOVELAND         | (970)775-6267 |
| COLORADO    | FRANCHISE | WEND SUMMIT II, LLC; DAVID L. SEE ; GARRETT BAUM; LAURA SCHIPPERT | 4570 WEITZEL ST                 | TIMNATH          | (970)484-9775 |
| COLORADO    | FRANCHISE | WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT     | 4880 E BROMLEY LN               | BRIGHTON         | (303)637-9252 |
| COLORADO    | FRANCHISE | WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT     | 70 W BROMLEY LN                 | BRIGHTON         | (303)654-0809 |
| COLORADO    | FRANCHISE | WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT     | 11 FIRST ST                     | FORT LUPTON      | (303)502-3021 |
| COLORADO    | FRANCHISE | WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT     | 300 E. MAIN ST                  | LIMON            | (719)775-2505 |
| COLORADO    | FRANCHISE | WEND SUMMIT, LLC; DAVID L. SEE; GARRETT BAUM; LAURA SCHIPPERT     | 3190 YOUNGFIELD ST              | WHEAT RIDGE      | (303)993-6668 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3338 CLARK ST                   | ALAMOSA          | (719)587-3333 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1101 ROYAL GORGE BLVD           | CANON CITY       | (719)275-0471 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 566 E. CASTLE PINES PKWY        | CASTLE ROCK      | (303)814-8280 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 875 KINNER STREET               | CASTLE ROCK      | (303)688-1313 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3207 I-70 BUSINESS LOOP         | CLIFTON          | (970)523-4388 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1104 EAST FILLMORE DR.          | COLORADO SPRINGS | (719)471-4223 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1245 NORTH ACADEMY BLVD.        | COLORADO SPRINGS | (719)596-1286 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 13481 BASS PRO DRIVE            | COLORADO SPRINGS | (719)487-2774 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1541 S. NEVADA AVE.             | COLORADO SPRINGS | (719)473-8393 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1910 S ACADEMY                  | COLORADO SPRINGS | (719)596-4646 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 222 N. WAHSATCH AVE.            | COLORADO SPRINGS | (719)633-7357 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 2515 MONTEBELLO DRIVE WEST      | COLORADO SPRINGS | (719)260-1881 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 2818 E. PLATTE AVE.             | COLORADO SPRINGS | (719)635-1088 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3036 W. COLORADO                | COLORADO SPRINGS | (719)473-7704 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3506 HARTSEL DR                 | COLORADO SPRINGS | (719)593-2244 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3704 NORTH ACADEMY BLVD         | COLORADO SPRINGS | (719)591-0760 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 5810 PALMER PARK BLVD           | COLORADO SPRINGS | (719)573-8695 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 5850 STETSON HILLS BLVD         | COLORADO SPRINGS | (719)574-4026 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 705 GARDEN OF THE GODS          | COLORADO SPRINGS | (719)594-6080 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 8080 N. ACADEMY BLVD.           | COLORADO SPRINGS | (719)598-8805 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 221 E.MAIN STREET               | CORTEZ           | (970)564-9241 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1280 W. VICTORY WAY             | CRAIG            | (970)826-0573 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 101 NORTH MAIN STREET           | DELTA            | (970)874-6335 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1840 MAIN STREET                | DURANGO          | (970)247-4505 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 6464 HIGHWAY 85-87              | FOUNTAIN         | (719)392-5256 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 403 JURASSIC AVENUE             | FRUITA           | (970)858-1899 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 2010 NORTH AVE.                 | GRAND JUNCTION   | (970)242-1009 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 2430 HIGHWAY 6 AND 50           | GRAND JUNCTION   | (970)241-0867 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 750 1/2 HORIZON DRIVE           | GRAND JUNCTION   | (970)241-2217 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 9365 HEPBURN ST                 | HIGHLANDS RANCH  | (720)348-2906 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 9485 S. UNIVERSITY BLVD.        | HIGHLANDS RANCH  | (303)346-9440 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 7 WALMART WAY                   | LA JUNTA         | (719)384-4082 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 2340 S. TOWNSEND                | MONTROSE         | (970)249-7683 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 7525 MCLAUGHLIN RD.             | PEYTON           | (719)495-6864 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 1005 BONFORTE BLVD.             | PUEBLO           | (719)543-5510 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3320 W. NORTHERN AVE.           | PUEBLO           | (719)566-1123 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 3406 N. ELIZABETH ST.           | PUEBLO           | (719)542-7780 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 602 N. SANTA FE                 | PUEBLO           | (719)545-4742 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 988 KIMBLE DR                   | PUEBLO WEST      | (719)647-1592 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 9960 SANTA FE TRAIL DR          | TRINIDAD         | (719)845-9143 |
| COLORADO    | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND              | 799 GOLD HILL PLACE             | WOODLAND PARK    | (719)687-9384 |
| COLORADO    | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                                    | 1151 N. COLORADO AVE            | BRUSH            | (970)842-5959 |
| COLORADO    | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                                    | 1205 W. MAIN ST                 | STERLING         | (970)521-0945 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 2162 FAIRFIELD AVENUE           | BRIDGEPORT       | (203)382-9689 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 480 NORTH AVE.                  | BRIDGEPORT       | (203)275-8177 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 422 W. PUTNAM AVE               | GREENWICH        | (203)869-9885 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 149 WESTPORT AVENUE             | NORWALK          | (203)354-0821 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 496 CONNECTICUT AVE.            | NORWALK          | (203)853-9584 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 67 NEW CANAAN AVE               | NORWALK          | (203)846-2644 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 484 BRIDGEPORT AVE              | SHELTON          | (203)929-7561 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 1934 WEST MAIN STREET           | STAMFORD         | (203)355-1762 |
| CONNECTICUT | FRANCHISE | FAIRFIELDWEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS   | 1105 MAIN STREET                | STRATFORD        | (203)386-9330 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 20 GRANBY ROAD                  | BLOOMFIELD       | (860)640-0191 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 36 FEDERAL ROAD                 | BROOKFIELD       | (203)306-0851 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 86B ELM STREET                  | ENFIELD          | (860)239-0043 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 689 LONG HILL RD                | GROTON           | (860)271-8958 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 2195 DIXWELL AVENUE             | HAMDEN           | (203)800-4356 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 90 AIRPORT RD                   | HARTFORD         | (860)200-8652 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 950 WASHINGTON STREET           | MIDDLETOWN       | (860)632-7350 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 75 WHALLEY AVE.                 | NEW HAVEN        | (203)684-5885 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 370 COLMAN STREET               | NEW LONDON       | (860)333-5790 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 132 DANBURY RD                  | NEW MILFORD      | (860)915-0661 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 160 UNIVERSAL DRIVE NORTH       | NORTH HAVEN      | (203)772-8391 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 657 W. MAIN STREET              | NORWICH          | (860)237-4075 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 2 PRATT ROAD                    | PLAINFIELD       | (860)457-1723 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 171 NEW BRITAIN AVENUE          | PLAINVILLE       | (860)846-2003 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 66 PROVIDENCE PIKE              | PUTNAM           | (860)821-0264 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 160 BANK STREET                 | SEYMOUR          | (203)463-3963 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 1799 MERIDEN-WATERBURY TURNPIKE | SOUTHINGTON      | (860)736-3662 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 328 QUEEN STREET                | SOUTHINGTON      | (860)736-1162 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 81 ELLA GRASSO TURNPIKE         | WINDSOR LOCKS    | (860)254-6910 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 348 SOUTH MAIN STREET           | COLCHESTER       | (860)531-2237 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 209 WEST STREET                 | CROMWELL         | (860)344-0495 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 709 NEW HAVEN AVENUE            | DERBY            | (203)954-0465 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 303 MAIN ST.                    | EAST HARTFORD    | (860)200-8539 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 45 PROSPECT HILL ROAD           | EAST WINDSOR     | (860)640-2773 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 306 PROSPECT AVE.               | HARTFORD         | (860)200-8505 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 260 BROAD STREET                | MANCHESTER       | (860)934-0997 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 865 EAST MAIN STREET            | MERIDEN          | (203)886-0345 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 2384 BERLIN TNPK.               | NEWINGTON        | (860)801-6194 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 1360 SILAS DEANE HIGHWAY        | ROCKY HILL       | (860)734-0392 |
| CONNECTICUT | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                      | 145 TALCOTTVILLE ROAD           | VERNON ROCKVILLE | (860)288-1439 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 1247 FARMINGTON AVENUE          | BRISTOL          | (860)314-0777 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 105 BUCKLAND STREET             | MANCHESTER       | (860)647-1345 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 262 SPENCER STREET              | MANCHESTER       | (860)646-9410 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 5A NORTHRIDGE DRIVE             | NORTH WINDHAM    | (860)456-9839 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 220 DIBBLE STREET               | TORRINGTON       | (860)482-1226 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 167 THOMASTON AVENUE            | WATERBURY        | (203)575-9443 |
| CONNECTICUT | FRANCHISE | NUTMEGWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                       | 910 WOLCOTT STREET              | WATERBURY        | (203)573-0163 |
| CONNECTICUT | FRANCHISE | PILOT TRAVEL CENTERS LLC                                          | 433 OLD GATE LANE               | MILFORD          | (203)876-9428 |
| CONNECTICUT | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                          | 1016 W. MAIN ST                 | BRANFORD         | (203)488-9136 |
| CONNECTICUT | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                          | 65 N. FRONTAGE ROAD             | EAST HAVEN       | (203)469-9459 |
| CONNECTICUT | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                          | 570 BOSTON POST RD              | GUILFORD         | (203)453-9271 |
| CONNECTICUT | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                          | 718 BRIDGEPORT AVENUE           | MILFORD          | (203)874-9556 |
| CONNECTICUT | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                          | 15 BOSTON POST ROAD             | ORANGE           | (203)795-9570 |
| DELAWARE    | FRANCHISE | ROSEWOOD CAPITAL LLC; ANDERSON CHAND                              | 1801 PULASKI HWY                | BEAR             | (302)520-2170 |
| DELAWARE    | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER                                   | 1596 S. DUPONT HWY              | DOVER            | (302)674-5220 |
| DELAWARE    | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER                                   | 1710 N. DUPONT HIGHWAY          | DOVER            | (302)730-3900 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE           | TYPE      | FRANCHISEES                     | ADDRESS                            | CITY              | PHONE         |
|-----------------|-----------|---------------------------------|------------------------------------|-------------------|---------------|
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 4300 KIRKWOOD HWY                  | MARSHALLTON       | (302)998-1804 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 735 MIDDLETOWN WARWICK RD          | MIDDLETOWN        | (302)378-2808 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 140 N DUPONT HWY                   | NEW CASTLE        | (302)328-3037 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 10 POSSUM PARK                     | NEWARK            | (302)368-5464 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 2423 PULASKI HWY                   | NEWARK            | (302)368-7220 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 30 CHESTNUT HILL PLAZA             | NEWARK            | (302)369-4245 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 90 UNIVERSITY PLAZA                | NEWARK            | (302)366-8225 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 4493 COASTAL HIGHWAY               | REHOBOTH BEACH    | (302)645-5488 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 10 N. DUPONT BLVD                  | SMYRNA            | (302)653-2978 |
| DELAWARE        | FRANCHISE | WENDOVER, INC.; DIANA J. BEAVER | 2151 KIRKWOOD HWY                  | WILMINGTON        | (302)482-2272 |
| DST OF COLUMBIA | FRANCHISE | THE GROVE, INC.                 | 50 MASSACHUSETTS AVENUE NE         | WASHINGTON        | (202)838-0978 |
| DST OF COLUMBIA | FRANCHISE | WEND BALTIMORE SOUTH LLC        | 3900 GEORGIA AVENUE N.W.           | WASHINGTON        | (202)723-0137 |
| DST OF COLUMBIA | FRANCHISE | WEND BALTIMORE SOUTH LLC        | 4250 NANNIE HELEN BURROUGHS AVE    | WASHINGTON        | (202)399-8874 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 516 E. ALTAMONTE                   | ALTAMONTE SPRINGS | (407)831-1840 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2719 SE HIGHWAY 70                 | ARCADIA           | (863)494-2661 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2124 US HIGHWAY 92 W               | AUBURNDALE        | (863)551-1224 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 411 HWY. 27 SOUTH                  | AVON PARK         | (863)657-0589 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 308 W. BRANDON BLVD.               | BRANDON           | (813)685-1312 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1100 S BROAD ST                    | BROOKSVILLE       | (352)799-0878 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12929 CORTEZ BLVD.                 | BROOKSVILLE       | (352)596-4868 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 31044 CORTEZ BLVD                  | BROOKSVILLE       | (352)797-0886 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2159 W C-48                        | BUSHNELL          | (352)793-2848 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 198 SR 436                         | CASSELBERRY       | (407)789-3931 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 23072 US HWY 19 N.                 | CLEARWATER        | (727)712-0707 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4960 E. BAY DRIVE                  | CLEARWATER        | (727)531-3451 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 900 S. MISSOURI AVE                | CLEARWATER        | (727)249-0106 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10265 STERLING RD                  | COOPER CITY       | (954)252-0024 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 144 S.E. HWY 19                    | CRYSTAL RIVER     | (352)795-1330 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1575 BERWICK DR                    | DAVENPORT         | (321)677-0391 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 44304 HIGHWAY 27                   | DAVENPORT         | (863)424-0203 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 49503 HWY 27, PARCEL C             | DAVENPORT         | (863)438-2981 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2660 DAVIE ROAD                    | DAVIE             | (954)448-7615 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3055 S. UNIVERSITY DRIVE           | DAVIE             | (954)916-2397 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1444 INTERNATIONAL SPEEDWAY BL     | DAYTONA BEACH     | (386)265-4437 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2120 LPGA BLVD                     | DAYTONA BEACH     | (386)265-4508 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2110 SAXON BLVD                    | DELTONA           | (386)259-9335 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2167 HOWLAND BLVD                  | DELTONA           | (386)218-4966 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1802 MAIN STREET                   | DUNEDIN           | (727)733-4673 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 340 SE 1ST AVENUE                  | FLORIDA CITY      | (305)248-5223 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1049 W OAKLAND PARK                | FORT LAUDERDALE   | (954)563-0057 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1631 EAST SUNRISE BOULEVARD        | FORT LAUDERDALE   | (954)463-0811 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1899 NW 40TH AVE                   | FORT LAUDERDALE   | (954)735-8188 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2071 GRIFFIN ROAD                  | FORT LAUDERDALE   | (754)301-4757 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2801 DAVIE BLVD                    | FORT LAUDERDALE   | (954)792-6055 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3300 W COMMERCIAL BLVD             | FORT LAUDERDALE   | (954)485-9942 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3801 WEST BROWARD BLVD.            | FORT LAUDERDALE   | (954)316-2312 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4600 S. STATE ROAD 7               | FORT LAUDERDALE   | (954)859-5619 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5900 W OAKLAND PARK                | FORT LAUDERDALE   | (954)731-1218 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 943 W STATE ROAD 84                | FORT LAUDERDALE   | (954)527-5355 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 35645 US 27                        | HAINES CITY       | (863)419-7401 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 40231 HWY 27                       | HAINES CITY       | (863)758-2015 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 16601 NW 57TH AVE                  | HIALEAH           | (305)623-2690 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1730 WEST 49TH ST.                 | HIALEAH           | (305)825-0502 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2390 W 68TH ST                     | HIALEAH           | (305)820-1123 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 365 W. 78TH RD.                    | HIALEAH           | (786)217-6810 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 555 HIALEAH DRIVE                  | HIALEAH           | (305)884-6006 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3350 OAKWOOD BLVD.                 | HOLLYWOOD         | (954)924-4883 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3535 HOLLYWOOD BLVD                | HOLLYWOOD         | (954)963-4191 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 460 SOUTH STATE ROAD 7             | HOLLYWOOD         | (754)209-2260 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13485 SW 288 ST                    | HOMESTEAD         | (305)247-7832 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3003 NE 8TH STREET                 | HOMESTEAD         | (305)248-0223 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 30130 S. DIXIE HWY.                | HOMESTEAD         | (305)248-6996 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4223 SUNCOAST BLVD                 | HOMOSASSA         | (352)382-2608 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12011 U.S. HWY 19 N.               | HUDSON            | (727)863-2221 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13724 LITTLE ROAD                  | HUDSON            | (727)868-7721 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2495 E. GULF TO LAKE HWY           | INVERNESS         | (352)341-5300 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 502 W. MAIN ST.                    | INVERNESS         | (352)726-1985 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1471 E OSCEOLA PKWY UNIT 101       | KISSIMMEE         | (407)499-5794 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1550 S HOAGLAND BOULEVARD          | KISSIMMEE         | (407)343-7434 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2398 E. IRLO BRONSON MEMORIAL HWY. | KISSIMMEE         | (407)518-9487 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3252 N JOHN YOUNG PKWY             | KISSIMMEE         | (407)343-9478 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3271 VINELAND RD                   | KISSIMMEE         | (321)666-8271 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3300 PLEASANT HILL ROAD            | KISSIMMEE         | (407)987-4398 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4755 W. IRLO BRONSON MEMORIAL HWY  | KISSIMMEE         | (407)390-9632 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 6141 W. IRLO BRONSON MEMORIAL HWY  | KISSIMMEE         | (407)787-3577 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7765 IRLO BRONSON MEMORIAL HWY     | KISSIMMEE         | (407)390-7580 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 881 CYPRESS PARKWAY                | KISSIMMEE         | (407)518-5083 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 915 W. VINE ST.                    | KISSIMMEE         | (407)846-2773 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 502 US 27 SOUTH                    | LAKE PLACID       | (863)465-1600 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2002 HIGHWAY 60 E                  | LAKE WALES        | (863)678-3907 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4521 MACEY LANE                    | LAKE WALES        | (863)679-5455 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5740 HIGHWAY 98 NORTH              | LAKELAND          | (863)816-8086 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2328 RADEN DRIVE                   | LAND O LAKES      | (813)948-3361 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7775 LAND O LAKES BLVD             | LAND O LAKES      | (813)939-4021 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 11760 OAKHURST ROAD                | LARGO             | (727)595-5264 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8770 ULMERTON ROAD                 | LARGO             | (727)530-7204 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 17951 NORTH DALE MABRY HIGHWAY     | LUTZ              | (813)265-6774 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7401 NW 73RD STREET                | MEDLEY            | (305)887-1789 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10680 N.W. 41 STREET               | MIAMI             | (305)436-9535 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10829 S.W.72ND STREET              | MIAMI             | (305)596-4335 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1100 NORTHWEST 54TH STREET         | MIAMI             | (305)756-1511 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12485 NW 7TH AVE.                  | MIAMI             | (305)685-6371 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13090 SW 120TH STREET              | MIAMI             | (305)252-0144 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13650 SW 26TH ST                   | MIAMI             | (305)554-9622 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13890 N. KENDALL DR.               | MIAMI             | (305)385-1266 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13901 S. DIXIE HWY                 | MIAMI             | (305)251-8882 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 14715 SW 42ND STREET               | MIAMI             | (305)551-8261 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 16203 SW 88 STREET                 | MIAMI             | (305)752-7557 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 19650 NW 2ND AVE.                  | MIAMI             | (305)653-1408 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 200 S. W. 8TH ST.                  | MIAMI             | (305)858-6107 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2000 NW 107TH AVENUE               | MIAMI             | (305)593-2761 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2370 S.W. 8TH ST.                  | MIAMI             | (786)323-7225 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2400 NW 87TH AVE                   | MIAMI             | (305)592-1701 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3600 S. DIXIE HWY                  | MIAMI             | (305)442-8404 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3805 NW 27TH AVENUE                | MIAMI             | (305)638-0071 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 6720 SW 8TH STREET                 | MIAMI             | (305)262-8666 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 697 N. W. 37TH AVE.                | MIAMI             | (305)541-2197 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7801 BISCAYNE BLVD.                | MIAMI             | (305)754-6382 |
| FLORIDA         | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 9655 WEST FLAGLER                  | MIAMI             | (305)220-1441 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                     | ADDRESS                      | CITY                | PHONE         |
|---------|-----------|---------------------------------|------------------------------|---------------------|---------------|
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 18181 NW 27TH AVE            | MIAMI GARDENS       | (305)621-0670 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4780 NW 183RD ST             | MIAMI GARDENS       | (305)621-4344 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10900 PEMBROKE ROAD          | MIRAMAR             | (954)442-8556 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3750 UTOPIA DR               | MIRAMAR             | (954)965-0218 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7032 NORTH CHURCH AVENUE     | MULBERRY            | (863)644-6714 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7605 STATE ROAD 54           | NEW PORT RICHEY     | (727)372-4792 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8216 LITTLE ROAD             | NEW PORT RICHEY     | (727)841-6733 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1608 S DIXIE FWY             | NEW SMYRNA BEACH    | (386)957-3813 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 200 S GLENCOE                | NEW SMYRNA BEACH    | (386)515-3149 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10674 W COLONIAL DR          | OCOE                | (407)877-2077 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12496 STATE ROAD 54          | ODESSA              | (727)372-2338 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4066 TAMPA ROAD              | OLDSMAR             | (813)819-5152 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2095 S. VOLUSIA AVE.         | ORANGE CITY         | (386)218-5946 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1050 MCCOY RD                | ORLANDO             | (407)240-8014 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 11124 DOWDEN RD              | ORLANDO             | (321)400-5944 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 11734 E COLONIAL DR          | ORLANDO             | (407)273-8523 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12242 NARCOOSSEE RD          | ORLANDO             | (407)313-8355 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12820 ORANGE BLOSSOM TRAIL S | ORLANDO             | (407)826-4729 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13480 STATE ROAD 535         | ORLANDO             | (407)827-7030 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13826 LANDSTAR BLVD          | ORLANDO             | (407)856-7848 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13860 BOGGY CREEK ROAD       | ORLANDO             | (321)273-0960 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 14801 E. COLONIAL DRIVE      | ORLANDO             | (407)249-0111 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1919 S. ORANGE               | ORLANDO             | (407)843-4628 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2001 PRINCIPAL ROW           | ORLANDO             | (407)826-0670 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2201 E. COLONIAL             | ORLANDO             | (407)898-1188 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2608 N HIAWASSEE RD.         | ORLANDO             | (407)295-3997 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2751 WILSHIRE DRIVE          | ORLANDO             | (407)292-2039 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3011 N. JOHN YOUNG PKWY.     | ORLANDO             | (407)299-1542 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3019 LAMBERTON BLVD          | ORLANDO             | (407)658-9000 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3020 WEST SAND LAKE ROAD     | ORLANDO             | (407)354-0150 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4051 MILLENIA BLVD           | ORLANDO             | (407)370-6702 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4426 HOFFNER AVENUE          | ORLANDO             | (407)438-7211 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4510 S SEMORAN BLVD          | ORLANDO             | (321)666-8656 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 508 SOUTH CHICKASAW TRAIL    | ORLANDO             | (407)281-7626 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5115 W COLONIAL DR           | ORLANDO             | (407)299-4801 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5503 MAJOR BLVD              | ORLANDO             | (407)370-0806 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5824 CENTRAL FL PARKWAY      | ORLANDO             | (407)239-4134 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 6077 S. GOLDENROD ROAD       | ORLANDO             | (407)482-0757 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7690 PALM PARKWAY            | ORLANDO             | (321)599-3025 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 7749 TURKEY LAKE ROAD        | ORLANDO             | (407)351-6884 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8601 SUMMIT CENTRE WAY       | ORLANDO             | (407)667-0199 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 950 S. ORANGE BLOSSOM TRAIL  | ORLANDO             | (407)237-6297 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 335 W. GRANADA AVE.          | ORMOND BEACH        | (386)492-7090 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 75 WILLIAMSON BLVD           | ORMOND BEACH        | (386)492-3769 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 34092 US HWY 19 N            | PALM HARBOR         | (727)784-7980 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 750 EAST LAKE ROAD           | PALM HARBOR         | (727)786-4415 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3950 PEMBROKE ROAD           | PEMBROKE PARK       | (954)322-0724 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12650 PINES BLVD             | PEMBROKE PINES      | (954)436-5583 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 17331 PINES BLVD             | PEMBROKE PINES      | (954)704-7933 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8000 PINES BLVD              | PEMBROKE PINES      | (954)499-0742 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8005 US HIGHWAY 19 N         | PINELLAS PARK       | (727)520-1387 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1601 W. BAKER                | PLANT CITY          | (813)754-6096 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2807 JAMES REDMAN PKWY       | PLANT CITY          | (813)754-3150 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4308 STERLING COMMERCE DRIVE | PLANT CITY          | (813)659-8603 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1690 TAYLOR ROAD             | PORT ORANGE         | (386)760-3883 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 900 DUNLAWTON BLVD           | PORT ORANGE         | (386)265-4155 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10529 GIBSONTON DRIVE        | RIVERVIEW           | (813)671-9951 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10921 BLOOMINGDALE AVE       | RIVERVIEW           | (813)413-0120 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13119 SOUTH US HIGHWAY 301   | RIVERVIEW           | (813)677-1363 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3906 US HIGHWAY 301 S        | RIVERVIEW           | (813)582-5815 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3725 SUN CITY CENTER BLVD    | RUSKIN              | (813)633-6611 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1847 ENTERPRISE RD E.        | SAFETY HARBOR       | (727)496-8461 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2300 OLD CANOE CREEK RD      | SAINT CLOUD         | (407)449-7111 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4201 13TH STREET             | SAINT CLOUD         | (407)892-6970 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1115 34TH STREET N.          | SAINT PETERSBURG    | (727)323-4812 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4840 PARK STREET             | SAINT PETERSBURG    | (727)545-9046 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 9000 4TH ST. N.              | SAINT PETERSBURG    | (727)578-2279 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3717 S. ORLANDO BLVD.        | SANFORD             | (407)321-3921 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 470 TOWN CENTER CIRCLE       | SANFORD             | (407)324-3280 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2100 US 27 NORTH             | SEBRING             | (863)314-9074 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10751 PARK BLVD.             | SEMINOLE            | (727)391-2091 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1959 S. RIDGEWOOD AVE.       | SOUTH DAYTONA       | (386)265-4874 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 10249 COUNTY LINE RD         | SPRING HILL         | (352)277-0955 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 14339 SPRING HILL DRIVE      | SPRING HILL         | (352)683-5412 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4720 COMMERCIAL WAY          | SPRING HILL         | (352)597-1133 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 12941 W SUNRISE BLVD         | SUNRISE             | (954)845-0323 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2471 NORTH UNIVERSITY DRIVE  | SUNRISE             | (954)749-5556 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1101 W. SLIGH AVE            | TAMPA               | (0)-          |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 4314 GANDY BLVD              | TAMPA               | (813)839-8971 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 6202 GUNN HIGHWAY            | TAMPA               | (813)265-2204 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 8305 SHELTON ROAD            | TAMPA               | (813)901-5909 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 9940 ADAMO DRIVE             | TAMPA               | (813)623-2386 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 11720 N. 56TH STREET         | TEMPLE TERRACE      | (813)980-6441 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2110 BLOOMINGDALE AVE        | VALRICO             | (813)571-5667 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1440 NORTH US 17             | WAUCHULA            | (863)773-4055 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 28031 WESLEY CHAPEL BLVD     | WESLEY CHAPEL       | (813)991-7556 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1904 WESTON ROAD             | WESTON              | (954)389-2255 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 6517 OLD BRICK ROAD          | WINDERMERE          | (407)656-3670 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 13549 W COLONIAL DR          | WINTER GARDEN       | (407)656-0120 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 15508 STONEYBROOK WEST PKWY  | WINTER GARDEN       | (407)490-4859 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 16007 NEW INDEPENDENCE PKWY  | WINTER GARDEN       | (407)537-2414 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 2248 WESTERN WY              | WINTER GARDEN       | (407)338-4107 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 5610 CYPRESS GARDENS BLVD    | WINTER HAVEN        | (863)326-9838 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 900 6TH STREET NW            | WINTER HAVEN        | (863)291-0290 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 1308 W. FAIRBANKS AVE        | WINTER PARK         | (407)519-1511 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 3700 ALOMA AVE               | WINTER PARK         | (407)677-4081 |
| FLORIDA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS | 37225 EILAND BLVD            | ZEPHYRHILLS         | (813)715-7350 |
| FLORIDA | FRANCHISE | 102 LWR UN, LLC; TIMOTHY CLOE   | 28090 QUAILS NEST LANE       | BONITA SPRINGS      | (239)366-3663 |
| FLORIDA | FRANCHISE | 102 LWR UN, LLC; TIMOTHY CLOE   | 13744 SR-64 E                | BRADENTON           | (941)251-0884 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 8440 ASTRONAUT BLVD          | CAPE CANAVERAL      | (321)784-8557 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 10050 W SAMPLE ROAD          | CORAL SPRINGS       | (954)755-0034 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 4676 N UNIVERSITY DRIVE      | CORAL SPRINGS       | (954)757-6800 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 6375 W SAMPLE RD             | CORAL SPRINGS       | (954)344-9713 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 1841 N. 4TH STREET           | FORT PIERCE         | (772)429-2330 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 2309 S US HIGHWAY 1          | FORT PIERCE         | (772)468-0087 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 4900 S. FEDERAL HIGHWAY      | FORT PIERCE         | (772)466-4065 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 395 E EAU GALLIE BLVD        | INDIAN HARBOR BEACH | (321)773-0422 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 4150 NORTH WICKHAM ROAD      | MELBOURNE           | (321)259-0104 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC            | 8245 NORTH WICKHAM RD        | MELBOURNE           | (321)253-5999 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                                                                     | ADDRESS                        | CITY               | PHONE         |
|---------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------|---------------|
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 950 N WICKHAM RD               | MELBOURNE          | (321)622-4150 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 10 W MERRITT ISLAND CSWY       | MERRITT ISLAND     | (321)453-3252 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 1154 MALABAR RD S.E.           | PALM BAY           | (321)984-5225 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 4435 NORTHLAKE BLVD.           | PALM BEACH GARDENS | (561)626-3844 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 10246 S FEDERAL HWY            | PORT SAINT LUCIE   | (772)335-0500 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 270 SW PORT ST LUCIE BLVD      | PORT SAINT LUCIE   | (772)336-5633 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 648 BARNES BLVD.               | ROCKLEDGE          | (321)633-5667 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 6024 COUNTY ROAD 579           | SEFFNER            | (813)626-9273 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 13712 BRUCE B. DOWNS BLVD      | TAMPA              | (813)977-1732 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 1615 WEST KENNEDY BLVD.        | TAMPA              | (813)254-7205 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 3601 W. HILLSBOROUGH AVENUE    | TAMPA              | (813)873-1228 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 8330 N. FLORIDA                | TAMPA              | (813)932-3580 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 3000 GARDEN ST.                | TITUSVILLE         | (321)268-8269 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 3323 COLUMBIA BLVD             | TITUSVILLE         | (321)264-2494 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 6210 20TH STREET               | VERO BEACH         | (772)564-0705 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 890 US HIGHWAY 1               | VERO BEACH         | (772)562-7075 |
| FLORIDA | FRANCHISE | 916 FLORIDA OPS, LLC                                                                                                                            | 135 PALM BAY ROAD              | WEST MELBOURNE     | (321)728-9027 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | 263 MILE MARKER I-91           | OCOE               | (407)218-6982 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | 184 FLORIDAS TURNPIKE          | OKEECHOBEE         | (863)216-5741 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | FLORIDA TURNPIKE MILEPOST 65   | POMPAN0 BEACH      | (954)642-1562 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | FLORIDA TURNPIKE MILEPOST 144  | PORT SAINT LUCIE   | (772)672-3502 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | FLORIDA TURNPIKE MILEPOST 229  | SAINT CLOUD        | (407)910-2344 |
| FLORIDA | FRANCHISE | AREAS USA FLTP, LLC                                                                                                                             | FL-91 MILEPOST 299             | WILDWOOD           | (305)322-1147 |
| FLORIDA | FRANCHISE | AREAS USA MIA, LLC                                                                                                                              | 2100 NW 42ND AVE               | MIAMI              | (786)641-6147 |
| FLORIDA | FRANCHISE | D&C FOODS, INC.; CARL HAYES HOOVER                                                                                                              | 1600 SW ARCHER RD              | GAINESVILLE        | (352)379-9333 |
| FLORIDA | FRANCHISE | D&C FOODS, INC.; CARL HAYES HOOVER                                                                                                              | 2659 NW 13TH ST                | GAINESVILLE        | (352)240-6274 |
| FLORIDA | FRANCHISE | FAST TRACK STORES, INC.                                                                                                                         | 6390 S STATE ROAD 53           | MADISON            | (850)973-2351 |
| FLORIDA | FRANCHISE | FLORIDA KEYS QUALITY FOODS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                | 3336 NORTH ROOSEVELT BLVD      | KEY WEST           | (305)296-0324 |
| FLORIDA | FRANCHISE | HANY HAROUN                                                                                                                                     | 9960 WEST OAKLAND PARK BLVD    | SUNRISE            | (954)746-9008 |
| FLORIDA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                                                                    | 180 SOUTHWEST MAIN BLVD        | LAKE CITY          | (386)623-1182 |
| FLORIDA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                                                                    | 3081 W. US HWY. 90             | LAKE CITY          | (386)344-2299 |
| FLORIDA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                                                                    | 6691 US HWY. 129               | LIVE OAK           | (386)362-7878 |
| FLORIDA | FRANCHISE | HBF & PARTNERS AT MCO, LLC                                                                                                                      | ORLANDO INTERNATIONAL AIRPORT  | ORLANDO            | (407)825-4128 |
| FLORIDA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT | 16070 NORTHWEST US HIGHWAY 441 | ALACHUA            | (386)418-4291 |
| FLORIDA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT | 1711 N.MAIN STREET             | GAINESVILLE        | (352)373-7210 |
| FLORIDA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT | 3611 SW ARCHER RD              | GAINESVILLE        | (352)378-3089 |
| FLORIDA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT | 6700 NEWBERRY RD               | GAINESVILLE        | (352)331-5681 |
| FLORIDA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.;PATRICIA HOOVER BENNETT | 9225 NW 39TH AVE               | GAINESVILLE        | (352)336-5930 |
| FLORIDA | FRANCHISE | JOJOEMIHA, LLC; CHRISTINE G. KAFIE HAROUN; HANY HAROUN                                                                                          | 1475 N UNIVERSITY DR.          | CORAL SPRINGS      | (954)340-5527 |
| FLORIDA | FRANCHISE | LUAR ENTERPRISES, INC.; DIANA MARIA BARALT AKA DIANA MARIA PAREDES-BARALT; RAUL JUAN PAREDES                                                    | 18880 SOUTH DIXIE HWY          | MIAMI              | (305)251-3888 |
| FLORIDA | FRANCHISE | MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                  | 82201 OVERSEAS HWY             | ISLAMORADA         | (305)779-3514 |
| FLORIDA | FRANCHISE | MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                  | 335A DUVAL STREET              | KEY WEST           | (305)296-5770 |
| FLORIDA | FRANCHISE | MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                  | 5150 OVERSEAS HIGHWAY          | MARATHON           | (305)743-4480 |
| FLORIDA | FRANCHISE | MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                  | 12415 BISCAYNE BLVD.           | MIAMI              | (305)893-2420 |
| FLORIDA | FRANCHISE | MARKEYWEST REAL HOLDINGS, INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                                                                  | 1532 N.E. 163RD ST.            | MIAMI              | (305)949-5074 |
| FLORIDA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                                                        | 1101 FRIDAY RD                 | COCOA              | (321)433-3153 |
| FLORIDA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                                                        | 2020 SW 135TH ST.              | OCALA              | (352)347-8499 |
| FLORIDA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                                                        | 4255 NORTHWEST HIGHWAY 326     | OCALA              | (352)629-2428 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 8220 TOURIST CENTER ROAD       | BRADENTON          | (941)359-3706 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 800 WEST SUGARLAND HIGHWAY     | CLEWISTON          | (863)983-2321 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 17308 PARK 78 DRIVE            | FORT MYERS         | (239)997-7600 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 3783 CLEVELAND AVENUE          | FORT MYERS         | (239)936-4409 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 1101 NORTH 15TH STREET         | IMMOKALEE          | (239)867-0052 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 13750 N CLEVELAND AVENUE       | NORTH FORT MYERS   | (239)997-9788 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 24180 VETERANS BLVD            | PORT CHARLOTTE     | (941)766-9484 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 9301 KNIGHTS DRIVE             | PUNTA GORDA        | (941)637-9933 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 1601 S. TAMiami TRAIL          | SARASOTA           | (941)364-8015 |
| FLORIDA | FRANCHISE | QFRM 5 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 5741 CLARK ROAD                | SARASOTA           | (941)927-1244 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 5411 14TH STREET               | BRADENTON          | (941)755-8703 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 5420 MANATEE AVENUE            | BRADENTON          | (941)749-0577 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 1427 CAPE CORAL PARKWAY        | CAPE CORAL         | (239)549-3600 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 12034 S CLEVELAND AVENUE       | FORT MYERS         | (239)936-2004 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 9301 DANIELS PARKWAY           | FORT MYERS         | (239)561-2220 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 10941 AIRPORT ROAD             | NAPLES             | (239)592-0888 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 2601 E TAMiami TRAIL           | NAPLES             | (239)775-8505 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 4114 N TAMiami TRAIL           | NAPLES             | (239)262-8351 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 3206 N.W. TAMiami TRAIL        | PORT CHARLOTTE     | (941)627-0040 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 1627 N.WASHINGTON BLVD         | SARASOTA           | (941)954-7137 |
| FLORIDA | FRANCHISE | QFRM 6 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 301 NORTH BENEVA ROAD          | SARASOTA           | (941)954-1220 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 28140 S TAMiami TRAIL          | BONITA SPRINGS     | (239)947-9401 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 6600 E STATE ROAD 64           | BRADENTON          | (941)708-3668 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 41 HANCOCK BRIDGE PARKWAY WEST | CAPE CORAL         | (239)458-7800 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 5904 20TH ST EAST              | ELLENTON           | (941)722-5232 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 8661 COMMONS WAY               | ESTERO             | (239)948-7030 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 14491 PALM BEACH BLVD          | FORT MYERS         | (239)694-8108 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 14890 SIX MILE CYPRESS PARKWAY | FORT MYERS         | (239)454-2563 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 15300 MCGREGOR BOULEVARD       | FORT MYERS         | (239)482-6999 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 2501 LEE BOULEVARD             | LEHIGH ACRES       | (239)303-2063 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 606 EAST 10TH STREET           | PALMETTO           | (941)729-4664 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 13417 SOUTH MCCALL ROAD        | PORT CHARLOTTE     | (941)698-9445 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 19680 COCHRAN BLVD             | PORT CHARLOTTE     | (941)625-5585 |
| FLORIDA | FRANCHISE | QFRM 7 LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                           | 4331 S TAMiami TRAIL           | VENICE             | (941)492-5166 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 11727 SR 70 E                  | BRADENTON          | (941)727-5995 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 4201 53RD AVENUE E             | BRADENTON          | (941)751-1244 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 5100 CORTEZ RD W.              | BRADENTON          | (941)782-9352 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 2523 SKYLINE BLVD.             | CAPE CORAL         | (239)402-1001 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 7977 DANI DRIVE, SUITE 100     | FORT MYERS         | (239)418-3697 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 13030 TAMiami TRAIL EAST       | NAPLES             | (239)774-0089 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 105 N. TAMiami TRAIL           | NOKOMIS            | (941)946-8599 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 1018 TECHNOLOGY AVE.           | NORTH PORT         | (941)294-0090 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 201 SERANO WAY                 | NORTH VENICE       | (914)294-0194 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 295 S TAMiami TRAIL            | OSPREY             | (941)202-0258 |
| FLORIDA | FRANCHISE | QFRM DEV FL, LLC; DENISE CLOE; TIMOTHY CLOE                                                                                                     | 2983 EXECUTIVE DR.             | VENICE             | (941)480-9551 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 865 N FEDERAL HWY              | BOCA RATON         | (561)395-0276 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 9192-A GLADES ROAD             | BOCA RATON         | (561)883-5905 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 600 EAST WOOLBRIGHT ROAD       | BOYNTON BEACH      | (561)740-9244 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 701 W BOYNTON BEACH            | BOYNTON BEACH      | (561)734-6249 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 7400 BOYNTON BEACH BLVD.       | BOYNTON BEACH      | (561)735-0379 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 260 LINTON BLVD                | DELRAY BEACH       | (561)278-4102 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 930 NW 62ND STREET             | FORT LAUDERDALE    | (954)772-6032 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 6049 SOUTH MILITARY TRAIL      | LAKE WORTH         | (561)304-7404 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 1411 HYPOLUXO ROAD             | LANTANA            | (561)547-4920 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 7115 WEST MCNAB ROAD           | NORTH LAUDERDALE   | (954)720-1100 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 1040 E COMMERCIAL BLVD         | OAKLAND PARK       | (954)772-9170 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                                                                        | 1840 EAST ATLANTIC BLVD        | POMPAN0 BEACH      | (954)943-9245 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                            | ADDRESS                         | CITY               | PHONE         |
|---------|-----------|--------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|---------------|
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                               | 2281 W. SAMPLE RD.              | POMPANO BEACH      | (754)222-1082 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                               | 2700 DR MARTIN LUTHER KING BLVD | POMPANO BEACH      | (954)973-1126 |
| FLORIDA | FRANCHISE | RKR RESTAURANTS FL, LLC; RICKI R. OBEROI                                                               | 7025 N. UNIVERSITY DRIVE        | TAMARAC            | (954)721-6990 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 345 W NOBLE AVE                 | WILLISTON          | (689)208-0971 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 921 E STATE RD 44               | WILDWOOD           | (352)748-3319 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 10410 SE US HIGHWAY 441         | BELVIEW            | (352)347-3225 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 2570 COMMERCE PARKWAY           | BUNNELL            | (386)437-3277 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 1203 SOUTH WOODLAND BLVD        | DELAND             | (386)736-8213 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 1490 NORTH WOODLAND BLVD        | DELAND             | (386)736-7105 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 2817 S. BAY ST                  | EUSTIS             | (352)357-5535 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 1011 BICHARA BLVD.              | LADY LAKE          | (352)750-6022 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 10401 US HIGHWAY 441            | LEESBURG           | (352)728-0020 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 27461 US HWY 27                 | LEESBURG           | (352)901-6191 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 917 N. 14TH ST                  | LEESBURG           | (352)787-4466 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 18890 U.S. HIGHWAY 441          | MOUNT DORA         | (352)735-5114 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 3155 N.W. PINE AVENUE           | OCALA              | (352)867-1733 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 3617 W. SILVER SPRINGS          | OCALA              | (352)629-8634 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 8470 SOUTHWEST HWY 200          | OCALA              | (352)237-9416 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 1824 REID STREET                | PALATKA            | (386)328-7225 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 1 OLD KING ROAD N               | PALM COAST         | (386)446-2617 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 440 SW PALM COAST PARKWAY       | PALM COAST         | (386)446-2849 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 2710 STATE ROAD #16             | SAINT AUGUSTINE    | (904)826-0836 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 336 15TH AVENUE S               | SAINT PETERSBURG   | (727)820-9540 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 4047 4TH ST N                   | SAINT PETERSBURG   | (727)822-0007 |
| FLORIDA | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN FL, LLC; ELIE KHOURY                                                    | 4300 34TH STREET SOUTH          | SAINT PETERSBURG   | (727)954-5787 |
| FLORIDA | FRANCHISE | TA OPERATING LLC                                                                                       | 7401 W. HWY 318                 | REDDICK            | (352)591-1881 |
| FLORIDA | FRANCHISE | TINSLEY-BRIDGEMAN, LLC                                                                                 | 4100 GEORGE J. BEAN PARKWAY     | TAMPA              | (813)291-3297 |
| FLORIDA | FRANCHISE | TROPICAL STOP, INC.; CHRISTINE G. KAFIE HAROUN; HANY HAROUN                                            | 99700 S OVERSEAS HWY            | KEY LARGO          | (305)783-5198 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 155 E. MAIN STREET              | APOPKA             | (407)703-5783 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 1650 W ORANGE BLOSSOM TRAIL     | APOPKA             | (407)464-0267 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 601 EXECUTIVE PARK COURT        | APOPKA             | (407)682-6434 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 3880 FLAGG LANE                 | LAKE MARY          | (407)548-6160 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 2200 WEST ST ROAD 434           | LONGWOOD           | (407)865-6433 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 500 S US HWY 17/92              | LONGWOOD           | (407)831-1125 |
| FLORIDA | FRANCHISE | WEN FOOD MANAGEMENT, INC.; AMER BOUKAI; KARIM BOUKAI; ZIAD BOUKAI                                      | 254 FOUNTAIN WEST BLVD          | OCOE               | (407)654-5450 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 11295 CRYSTAL SPRINGS ROAD      | JACKSONVILLE       | (904)786-2240 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 13928 BARTRAM RUN DRIVE         | JACKSONVILLE       | (904)518-3365 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 140 BARTRAM MARKET DR           | JACKSONVILLE       | (904)559-6860 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 15236 MAX LEGGETT PARKWAY       | JACKSONVILLE       | (904)518-4431 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2001 HAMILTON STREET            | JACKSONVILLE       | (904)387-1483 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2006 PARK STREET                | JACKSONVILLE       | (904)389-1961 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3136 EMERSON ST                 | JACKSONVILLE       | (904)265-2567 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3624 FIRESTONE RD               | JACKSONVILLE       | (904)265-0718 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 400 S. 3RD STREET               | JACKSONVILLE       | (904)246-2433 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 4842 POST STREET                | JACKSONVILLE       | (904)265-0730 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 5133 NORWOOD AVENUE             | JACKSONVILLE       | (904)768-3757 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 6021 ARGYLE FOREST BLVD.        | JACKSONVILLE       | (904)573-7887 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 6238 103RD STREET               | JACKSONVILLE       | (904)778-4459 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 7663 MERRILL ROAD               | JACKSONVILLE       | (904)743-3908 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 8625 BAYMEADOWS ROAD            | JACKSONVILLE       | (904)731-8595 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 9055 NEW KINGS ROAD             | JACKSONVILLE       | (904)766-0116 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 9510 APPECROSS RD.              | JACKSONVILLE       | (904)265-2596 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 753 PARK ST.                    | ORANGE PARK        | (904)541-6459 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 153 CAPITAL GREEN               | PONTE VEDRA        | (904)567-3157 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2260 INTERNATIONAL GOLF PKWY    | SAINT AUGUSTINE    | (904)265-1844 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 80 MARKETPLACE DRIVE            | SAINT AUGUSTINE    | (904)494-8269 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 795 COUNTY ROAD 210 W           | ST JOHNS           | (904)429-4857 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1901 APALACHEE PKWY.            | TALLAHASSEE        | (850)878-6559 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2122 CAPITAL CIRCLE NE          | TALLAHASSEE        | (850)701-9155 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2525 SOUTH MONROE ST.           | TALLAHASSEE        | (850)878-4208 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3439 THOMASVILLE RD             | TALLAHASSEE        | (850)701-9251 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3451 BANNERMAN RD.              | TALLAHASSEE        | (850)701-9158 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3561 S BLAIR STONE RD           | TALLAHASSEE        | (850)354-5343 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 6601 MAHAN DRIVE                | TALLAHASSEE        | (850)701-8961 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 15408 NE US HIGHWAY 301         | WALDO              | (352)244-9176 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 775 NORTH SUMMIT STREET         | CRESCENT CITY      | (386)463-5027 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3266 HIGHWAY 17                 | GREEN COVE SPRINGS | (904)529-8009 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 541482 US HWY 1                 | HILLIARD           | (904)265-7059 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 10101 NEW BERLIN ROAD           | JACKSONVILLE       | (904)337-4119 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 10911 BAYMEADOWS ROAD           | JACKSONVILLE       | (904)337-4126 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1175 DUNN AVE                   | JACKSONVILLE       | (904)751-4645 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 12135 LEM TURNER RD             | JACKSONVILLE       | (904)768-5965 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1616 UNIVERSITY BLVD. SOUTH     | JACKSONVILLE       | (904)725-7996 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 4160 LOSCO ROAD                 | JACKSONVILLE       | (904)337-4115 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 4453 SOUTHSIDE BLVD             | JACKSONVILLE       | (904)620-9161 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 699 MAYPORT CROSSING BLVD.      | JACKSONVILLE       | (904)246-3529 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 7027 COMMONWEALTH AVENUE        | JACKSONVILLE       | (904)337-4117 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 7211 NORMANDY BLVD              | JACKSONVILLE       | (904)378-1290 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 210 W. WALKER DRIVE             | KEYSTONE HEIGHTS   | (352)473-3636 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1511 S 6TH ST                   | MACCLENNY          | (904)265-2893 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 2530 BLANDING BLVD              | MIDDLEBURG         | (904)291-1157 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1110 BLANDING BLVD              | ORANGE PARK        | (904)276-4227 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1575 ISLAND LANE                | ORANGE PARK        | (904)541-6508 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 6885 LONGLEAF PINE PKWY         | ST JOHNS           | (904)417-7124 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1494 CAPITAL CIRCLE NW          | TALLAHASSEE        | (850)576-1300 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 1828 NORTH MONROE               | TALLAHASSEE        | (850)386-6225 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 3030 WEST PENSACOLA STREET      | TALLAHASSEE        | (850)580-4403 |
| FLORIDA | FRANCHISE | WEN SOUTH, LLC                                                                                         | 462586 STATE ROAD 200           | YULEE              | (904)548-0108 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 1520 NORTH BROADWAY AVENUE      | BARTOW             | (863)533-4770 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 1405 US 98 SOUTH                | LAKELAND           | (863)686-5329 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 1910 W MEMORIAL BLVD            | LAKELAND           | (863)686-5328 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 2240 GRIFFIN RD.                | LAKELAND           | (863)853-5757 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 280 LAKELAND PARK BOULEVARD     | LAKELAND           | (863)816-7600 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 3545 LAKELAND HIGHLANDS RD      | LAKELAND           | (863)644-5777 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 3695 INNOVATION DRIVE           | LAKELAND           | (863)619-2989 |
| FLORIDA | FRANCHISE | WEN-LAKE HOSPITALITY LLC; J. MARTIN PHILLIPS; KENNETH W. DALEY                                         | 3929 S. FLORIDA AVE.            | LAKELAND           | (863)646-0844 |
| FLORIDA | FRANCHISE | WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER                                                                 | 6723 US HWY 129 SOUTH           | JASPER             | (386)792-1080 |
| FLORIDA | FRANCHISE | WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER                                                                 | 14170 HIGHWAY 441               | LAKE CITY          | (386)628-5155 |
| FLORIDA | FRANCHISE | WEN-ONE OF FLORIDA, INC.; BRIAN TUCKER                                                                 | 202 COREY PLACE                 | LAKE CITY          | (386)961-0019 |
| FLORIDA | FRANCHISE | WEN-RAM, INC.; DIANA MARIA BARALT AKA DIANA MARIA PAREDES-BARALT; RAUL JUAN PAREDES                    | 20975 SOUTH DIXIE HIGHWAY       | MIAMI              | (305)969-8520 |
| FLORIDA | FRANCHISE | WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.                             | 8100 W HIALEAH GARDENS BLVD     | HIALEAH            | (305)823-6677 |
| FLORIDA | FRANCHISE | WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.                             | 10610 SW 40TH ST                | MIAMI              | (305)225-6209 |
| FLORIDA | FRANCHISE | WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.                             | 13530 S.W. 152ND STREET         | MIAMI              | (305)251-6787 |
| FLORIDA | FRANCHISE | WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.                             | 7393 NW 36TH ST                 | MIAMI              | (305)594-9006 |
| FLORIDA | FRANCHISE | WEN-SOUTH HOLDINGS, INC.; SERGIO A. BALSINDE, III; SERGIO A. BALSINDE, JR.                             | 7555 NW 12TH ST.                | MIAMI              | (305)436-0122 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 17012 EAST STATE RD. 50         | CLERMONT           | (352)289-0147 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 6630 NORTH STATE ROAD 7         | COCONUT CREEK      | (754)240-4227 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 355 W. HILLSBORO BLVD.          | DEERFIELD BEACH    | (954)481-1882 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 11191 N. WILLIAMS ST            | DUNNELLON          | (352)533-6966 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                            | ADDRESS                        | CITY              | PHONE         |
|---------|-----------|--------------------------------------------------------------------------------------------------------|--------------------------------|-------------------|---------------|
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 7085 OKEECHOBEE RD             | FORT PIERCE       | (772)318-6707 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 6870 FOREST HILL BLVD          | GREENACRES        | (561)966-8711 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 7753 STATE ROAD 50             | GROVELAND         | (352)557-4169 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1091 W. HALLANDALE BEACH BLVD. | HALLANDALE BEACH  | (954)456-5655 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 11640 SE FEDERAL HIGHWAY       | HOBE SOUND        | (772)546-6033 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1409 N.E. JENSEN BEACH BLVD.   | JENSEN BEACH      | (772)334-4880 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 626 INDIANTOWN ROAD WEST       | JUPITER           | (561)746-7936 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 2401 10TH AVE NORTH            | LAKE WORTH        | (561)964-4412 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 3887 JOG ROAD                  | LAKE WORTH        | (561)357-1333 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 4483 SOUTH CONGRESS AVE        | LAKE WORTH        | (561)967-3772 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 7050 JOG ROAD                  | LAKE WORTH        | (561)641-3337 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 9808 LAKE WORTH ROAD           | LAKE WORTH        | (561)432-4612 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 2900 W. NORVELL BRYANT HWY     | LECANTO           | (352)639-2633 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 12011 SOUTHERN BLVD.           | LOXAHATCHEE       | (561)784-5052 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 15753 SOUTHERN BOULEVARD       | LOXAHATCHEE       | (561)314-1905 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 499 N STATE ROAD 7             | MARGATE           | (954)971-8913 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 320 NORTHLAKE BLVD             | NORTH PALM BEACH  | (561)845-8845 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 120 BAHIA AVENUE COURT         | OCALA             | (352)387-9552 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 3001 E. SILVER SPRINGS BLVD.   | OCALA             | (352)622-6919 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 502 NE PARK STREET             | OKEECHOBEE        | (863)763-8181 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1190 NE 23RD STREET            | POMPANO BEACH     | (954)785-9209 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 2500 WEST ATLANTIC BLVD.       | POMPANO BEACH     | (954)975-7977 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1790 SW SAINT LUCIE WEST BLVD  | PORT SAINT LUCIE  | (772)336-0422 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 2210 SW GATLIN BLVD.           | PORT SAINT LUCIE  | (772)871-6109 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 3741 W. BLUE HERON BLVD        | RIVIERA BEACH     | (561)844-7120 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 560 N. STATE ROAD 7            | ROYAL PALM BEACH  | (561)753-8770 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1625 US HIGHWAY 1              | SEBASTIAN         | (772)388-0735 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 3160 SE FEDERAL HWY            | STUART            | (772)286-8181 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 7700 SOUTHWEST LOST RIVER ROAD | STUART            | (772)219-9008 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 8901 WEST COMMERCIAL BLVD.     | TAMARAC           | (954)722-6444 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1376 N MILITARY TRAIL          | WEST PALM BEACH   | (561)689-8244 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 1531 BELVEDERE ROAD            | WEST PALM BEACH   | (561)471-9554 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 3075 45TH STREET               | WEST PALM BEACH   | (561)687-8534 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 6790 OKEECHOBEE BLVD.          | WEST PALM BEACH   | (561)683-8888 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 951 HANK AARON DRIVE           | WEST PALM BEACH   | (561)687-8830 |
| FLORIDA | FRANCHISE | WENCO HOLDINGS, LLC; CHRISTINA L. SCHWECK; EDILBERTO J. RODRIGUEZ; MICHAEL J. RODRIGUEZ; STEVEN GUZMAN | 5809 SEVEN MILE DR             | WILDWOOD          | (352)539-9953 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 1409 SUN RISE PLAZA DRIVE      | CLERMONT          | (352)404-8310 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 850 E. HWY 50                  | CLERMONT          | (352)404-8937 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 11251 UNIVERSITY BOULEVARD     | ORLANDO           | (407)671-8511 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 7693 EAST COLONIAL DRIVE       | ORLANDO           | (407)282-0024 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 90 W. MITCHELL HAMMOCK RD      | OVIEDO            | (407)359-5262 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 11639 WILL ODELL AVE           | OXFORD            | (352)539-9979 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 6917 N. 56TH STREET            | TAMPA             | (813)616-5396 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 365 UNIVERSITY PARK DRIVE      | WINTER PARK       | (813)549-0930 |
| FLORIDA | FRANCHISE | WENDCO OF ORLANDO, LLC; LAWRENCE M. WILEY                                                              | 1218 EAST STATE ROAD 434       | WINTER SPRINGS    | (321)295-5005 |
| FLORIDA | FRANCHISE | WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY                                                                | 7230 W MISS MAGGIE DRIVE       | HOMOSASSA         | (352)417-7947 |
| FLORIDA | FRANCHISE | WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY                                                                | 4240 U.S. HWY 19 SOUTH         | NEW PORT RICHEY   | (727)848-6156 |
| FLORIDA | FRANCHISE | WENDCO OF TAMPA, LLC; LAWRENCE M. WILEY                                                                | 912 E. TARPON AVE              | TARPON SPRINGS    | (727)934-0208 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 109 S. TYNDALL PARKWAY         | CALLAWAY          | (850)769-3907 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 2 NEW MARKET ST                | CANTONMENT        | (850)484-7056 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 2200 HIGHWAY 29 SOUTH          | CANTONMENT        | (850)937-9869 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 1715 MAIN STREET               | CHIPLEY           | (850)638-5300 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 1355 N FERDON BLVD             | CRESTVIEW         | (850)331-2999 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 3705 S. FERDON BLVD            | CRESTVIEW         | (850)689-1224 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 2790 US HIGHWAY 331 SOUTH      | DE FUNIAK SPRINGS | (850)333-7794 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 34717 EMERALD COAST PARKWAY    | DESTIN            | (850)837-9199 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 299 RACETRACK ROAD NW          | FORT WALTON BEACH | (850)864-3860 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 3191 GULF BREEZE PKWY          | GULF BREEZE       | (850)916-7007 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 2604 S HIGHWAY 77              | LYNN HAVEN        | (850)914-2604 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 2200 HIGHWAY 71                | MARIANNA          | (850)900-7341 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 6477 HIGHWAY 90 WEST           | MILTON            | (850)626-9105 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 1860 ELEVATE AVENUE            | NAVARRE           | (850)830-3246 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 1022 JOHN SIMS PKWY            | NICEVILLE         | (850)729-2233 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 4774 HIGHWAY 90                | PACE              | (850)281-0188 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 610 W. 23RD STREET             | PANAMA CITY       | (850)763-7800 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 8720 THOMAS DRIVE              | PANAMA CITY BEACH | (850)233-0100 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 1706 WEST FAIRFIELD DRIVE      | PENSACOLA         | (850)432-0208 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 5153 N 9TH AVE                 | PENSACOLA         | (850)479-4333 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 5685 N 9TH AVE                 | PENSACOLA         | (850)477-3566 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 7200 PENSACOLA BLVD            | PENSACOLA         | (850)512-2994 |
| FLORIDA | FRANCHISE | WENDELTA, INC.                                                                                         | 8080 HIGHWAY 98 WEST           | PENSACOLA         | (850)456-0505 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 46 EAST 49TH STREET            | HIALEAH           | (305)821-6482 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 11925 NW 27TH PL.              | MIAMI             | (786)391-2344 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 2000 NW 10TH AVENUE            | MIAMI             | (305)326-1297 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 645 NW 57TH AVENUE             | MIAMI             | (786)388-3033 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 6898 BIRD ROAD                 | MIAMI             | (305)661-2343 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 8295 NORTHWEST 27TH AVE        | MIAMI             | (305)835-7535 |
| FLORIDA | FRANCHISE | WENDIUM OF FLORIDA, INC.; BRIAN DOMINGUEZ; GEORGINA DOMINGUEZ; JENNIFER M. SUAREZ; RAUL DOMINGUEZ      | 25 NORTHEAST 167 STREET        | NORTH MIAMI BEACH | (305)493-3292 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1202 CRAWFORD ST.              | AMERICUS          | (229)380-0427 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1515 E 16TH AVENUE             | CORDELE           | (229)273-7577 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1404 S PETERSON                | DOUGLAS           | (912)384-1991 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 271 OCILLA HWY                 | FITZGERALD        | (229)424-9240 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 177 N LEE ST                   | FORSYTH           | (478)994-1978 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1961 EATONTON ROAD             | MADISON           | (706)342-0134 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1117 W. SPRING STREET          | MONROE            | (678)635-8739 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1716 1ST AVE                   | MOULTRIE          | (229)985-5678 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 1310 US HIGHWAY 82 W           | TIFTON            | (229)382-4552 |
| GEORGIA | FRANCHISE | ADKO BURGERS, LLC; BRANDON ADKINS; STEVE ADKINS                                                        | 208 E. 20TH STREET             | TIFTON            | (229)386-9280 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 614 YOUNG HARRIS HIGHWAY       | BLAIRSVILLE       | (706)781-3395 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 1041 NORTH THIRD AVENUE        | CHATSWORTH        | (706)695-4100 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 1004 SOUTH MAIN                | CLEVELAND         | (706)348-1590 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 88 PINE TREE WAY               | DAHLONEGA         | (706)867-1076 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 209 HIGHLAND XING              | ELLIJAY           | (706)636-1181 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 3646 THOMPSON BRIDGE ROAD      | GAINESVILLE       | (770)534-2737 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 1853 HIGHWAY 53 WEST           | JASPER            | (706)253-3738 |
| GEORGIA | FRANCHISE | APPALACHIAN RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                  | 13419 HIGHWAY 27               | TRION             | (706)734-3131 |
| GEORGIA | FRANCHISE | ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON                              | 1011 JORDAN DRIVE              | ATHENS            | (706)227-2950 |
| GEORGIA | FRANCHISE | ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON                              | 1980 BARNETT SHOALS RD         | ATHENS            | (706)549-8190 |
| GEORGIA | FRANCHISE | ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON                              | 415 PRINCE AVE                 | ATHENS            | (706)850-3143 |
| GEORGIA | FRANCHISE | ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON                              | 2261 SOUTH MAIN STREET         | GREENSBORO        | (706)453-9349 |
| GEORGIA | FRANCHISE | ASSOCIATED RESTAURANT VENTURES, INC.; KELLY C. JOHNSON; THOMAS C. JOHNSON                              | 114 EAST MAY STREET            | WINDER            | (770)867-4000 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 3315 COBB PARKWAY              | ACWORTH           | (770)529-6945 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 3550 BAKER RD NW               | ACWORTH           | (770)975-3924 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 957 HIGHWAY 140 WEST           | ADAIRSVILLE       | (770)769-9914 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 101 RIVER POINTE PKWY          | CANTON            | (770)345-4981 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 102 RIVERSTONE PARKWAY         | CANTON            | (470)810-2538 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 154 PROMINENCE POINT PKWY      | CANTON            | (770)479-0737 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 3265 E. CHEROKEE DRIVE         | CANTON            | (678)880-0802 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                    | 254 N DIXIE AVE                | CARTERSVILLE      | (770)382-3518 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                                                                      | ADDRESS                             | CITY            | PHONE         |
|---------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|---------------|
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 3 CHARLEY HARPER DRIVE              | CARTERSVILLE    | (678)719-8324 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 5640 HIGHWAY 20 S. E.               | CARTERSVILLE    | (770)382-1158 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 95 OLD ALLATOONA ROAD               | CARTERSVILLE    | (770)607-8182 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 199 S SECOND STREET                 | COCHRAN         | (478)934-1360 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 1291 DOGWOOD DR SE                  | CONYERS         | (770)760-8672 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 1561 HIGHWAY 20 N.E.                | CONYERS         | (770)761-6000 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2340 SALEM ROAD                     | CONYERS         | (770)860-0337 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 11120 HWY 142                       | COVINGTON       | (770)788-1774 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 3300 HWY 278 N.E.                   | COVINGTON       | (770)787-2834 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 4220 SALEM ROAD                     | COVINGTON       | (678)625-4540 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2670 FREEDOM PARKWAY                | CUMMING         | (770)781-5356 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 111 MARKETPLACE                     | DAWSONVILLE     | (706)203-1167 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2570 CANDLER ROAD                   | DECATUR         | (404)244-0907 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2970 ANVIL BLOCK ROAD               | ELLENWOOD       | (404)363-3838 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 309 CAMELLIA BLVD                   | FORT VALLEY     | (478)822-0303 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 4065 CHEROKEE STREET                | KENNESAW        | (678)581-0388 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 995 CHASTAIN RD. N.W.               | KENNESAW        | (770)419-5694 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 3015 PANOLA ROAD                    | LITHONIA        | (770)981-3766 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 6156 COVINGTON HWY.                 | LITHONIA        | (770)593-8553 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 1123 ROSWELL STREET                 | MARIETTA        | (770)422-9661 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 1312 JOHNSONS FERRY ROAD            | MARIETTA        | (770)565-7150 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2238 ROSWELL RD                     | MARIETTA        | (770)971-7305 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2961 SHALLOWFORD RD                 | MARIETTA        | (770)973-1700 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 3442 ERNEST W. BARRETT PARKWAY N.W. | MARIETTA        | (770)426-0904 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 55 POWDER SPRINGS ST.               | MARIETTA        | (770)575-2885 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 45 MARS HILL ROAD                   | POWDER SPRINGS  | (770)425-2286 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 418 S MAIN ST                       | SWAINSBORO      | (478)237-5565 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 1017 HWY 19 NORTH                   | THOMASTON       | (706)646-4001 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2105 MOODY ROAD                     | WARNER ROBINS   | (478)929-0008 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 12085 HWY 92                        | WOODSTOCK       | (770)517-8394 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 2350 TOWNE LAKE PARKWAY             | WOODSTOCK       | (770)592-5656 |
| GEORGIA | FRANCHISE | CALATLANTA LLC; PAUL A. RAMBLER; PICKENS M. LINDSAY                                                                                              | 5345 OLD HIGHWAY 5                  | WOODSTOCK       | (770)517-1119 |
| GEORGIA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                                                                               | 53 JOSH HALL RD                     | BLUE RIDGE      | (706)632-3082 |
| GEORGIA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                                                                               | 1082 LEVEL GROVE RD                 | CORNELIA        | (706)778-8685 |
| GEORGIA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                                                                               | 8492 MAIN ST                        | HELEN           | (706)878-3332 |
| GEORGIA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                                                                               | 1530 S. BIG A ROAD                  | TOCCOA          | (706)886-1854 |
| GEORGIA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                                                                  | 1954 WASHINGTON RD                  | THOMSON         | (706)595-5250 |
| GEORGIA | FRANCHISE | CBM OF WILMINGTON ISLAND, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.                                               | 7835 HWY 80 E.                      | SAVANNAH        | (912)897-2003 |
| GEORGIA | FRANCHISE | DONALDSON ENTERPRISES, INC.                                                                                                                      | 1617 N. ASHLEY ST                   | VALDOSTA        | (229)244-9496 |
| GEORGIA | FRANCHISE | DONALDSON ENTERPRISES, II, INC.                                                                                                                  | 1303 ST. AUGUSTINE ROAD             | VALDOSTA        | (229)242-3222 |
| GEORGIA | FRANCHISE | DONALDSON INVESTMENTS, INC.                                                                                                                      | 1428 SAM NUNN BLVD.                 | PERRY           | (478)987-5260 |
| GEORGIA | FRANCHISE | DONALDSON INVESTMENTS, II, INC.                                                                                                                  | 5110 JEWELL-FUTCH RD                | LAKE PARK       | (229)559-8177 |
| GEORGIA | FRANCHISE | DONALDSON INVESTMENTS, III, INC.                                                                                                                 | 3105 N OAK ST                       | VALDOSTA        | (229)244-1102 |
| GEORGIA | FRANCHISE | DONALDSON INVESTMENTS, IV, INC.                                                                                                                  | 1812 WEST HILL AVENUE               | VALDOSTA        | (229)245-9182 |
| GEORGIA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                                                                          | 621 ELBERT ST                       | ELBERTON        | (706)408-8103 |
| GEORGIA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                                                                          | 1209 E FRANKLIN ST                  | HARTWELL        | (706)376-0790 |
| GEORGIA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                                                                          | 921 FRANKLIN SPRINGS STREET         | ROYSTON         | (706)245-6678 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 11156 HWY. 106                      | CARNESVILLE     | (706)384-3122 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 30462 HIGHWAY 441 SOUTH             | COMMERCE        | (706)335-4663 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 416 SHALLOWFORD ROAD                | GAINESVILLE     | (770)718-0880 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 587 SOUTH ENOTA DRIVE               | GAINESVILLE     | (770)531-1800 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 5270 HIGHWAY 129 NORTH              | JEFFERSON       | (706)693-4442 |
| GEORGIA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III                                                              | 3825 MUNDY MILL RD                  | OAKWOOD         | (770)503-9661 |
| GEORGIA | FRANCHISE | FORT HILL RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                                                              | 150 EAST LOUISE STREET              | CLARKESVILLE    | (706)754-0090 |
| GEORGIA | FRANCHISE | FORT HILL RESTAURANT GROUP, LLC; PICKENS M. LINDSAY                                                                                              | 3630 RIVERSIDE DRIVE                | MACON           | (478)238-1303 |
| GEORGIA | FRANCHISE | GENESIS RESTAURANT GROUP, LLC                                                                                                                    | 280 EXCHANGE BLVD                   | BETHLEHEM       | (770)586-0287 |
| GEORGIA | FRANCHISE | GENESIS RESTAURANT GROUP, LLC; BERT HILL; CARROL SAUNDERS ROBERT, JR.; CHRIS MCLEAN; KELLY C. JOHNSON                                            | 705 US HWY 29 N                     | ATHENS          | (706)546-7628 |
| GEORGIA | FRANCHISE | GENESIS RESTAURANT GROUP, LLC; BERT HILL; CARROL SAUNDERS ROBERT, JR.; CHRIS MCLEAN; KELLY C. JOHNSON                                            | 765 DACULA ROAD                     | DACULA          | (770)243-2583 |
| GEORGIA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                                                                     | 1307 EAST SHOTWELL STREET           | BAINBRIDGE      | (229)246-2192 |
| GEORGIA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                                                                     | 1600 E. JACKSON ST.                 | THOMASVILLE     | (229)226-8671 |
| GEORGIA | FRANCHISE | HBF VERGE PARTNERS I JV, LLC                                                                                                                     | 6000 NORTH TERMINAL PARKWAY         | ATLANTA         | (678)515-3860 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 1520 MCFARLAND ROAD                 | ALPHARETTA      | (770)753-9163 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 1650 MANSELL ROAD                   | ALPHARETTA      | (770)552-2873 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 4307 STATE BRIDGE ROAD              | ALPHARETTA      | (678)566-7897 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 4860 HIGHWAY 9 N                    | ALPHARETTA      | (678)297-1959 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 5950 HIGHWAY 53                     | BRASELTON       | (706)654-1355 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 2385 MALL OF GEORGIA BOULEVARD      | BUFORD          | (678)546-3531 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 4930 FRIENDSHIP ROAD                | BUFORD          | (678)714-0809 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 300 TRI COUNTY PLZ                  | CUMMING         | (770)887-2665 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 2110 HAMILTON CREEK PARKWAY         | DACULA          | (770)271-1598 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 2076 PLEASANT HILL RD               | DULUTH          | (770)476-5545 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 2741 MEADOW CHURCH ROAD             | DULUTH          | (770)418-9926 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 4175 PLEASANT HILL RD.              | DULUTH          | (0)-          |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 690 DULUTH HWY                      | LAWRENCEVILLE   | (678)878-3173 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 1935 INDIAN TRAIL RD                | NORCROSS        | (770)242-8718 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 5491 SPALDING DRIVE                 | NORCROSS        | (770)710-0174 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 6130 JIMMY CARTER BLVD              | NORCROSS        | (770)368-0683 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 1568 HOLCOMB BRIDGE RD              | ROSWELL         | (770)650-8107 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 1062 PEACHTREE INDUSTRIAL BLVD      | SUWANEE         | (470)238-3809 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 2960 LAWRENCEVILLE-SUWAN            | SUWANEE         | (770)932-1560 |
| GEORGIA | FRANCHISE | HOOVER FOODS, INC.; CARL H. HOOVER IN HIS CAPACITY AS TRUSTEE OF THE 2016 DUANE CARL HAYES HOOVER; DUANE L. HOOVER, JR.; PATRICIA HOOVER BENNETT | 3661 PEACHTREE PKWY.                | SUWANEE         | (770)495-7433 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 1730 WALTON WAY                     | AUGUSTA         | (706)619-1400 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 3013 PEACH ORCHARD                  | AUGUSTA         | (706)434-3510 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 3342 WRIGHTSBORO RD.                | AUGUSTA         | (706)434-3399 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 3816 WASHINGTON RD                  | AUGUSTA         | (706)558-2070 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 449 WALTON WAY                      | AUGUSTA         | (706)434-3585 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 430 SOUTH BELAIR ROAD               | MARTINEZ        | (706)434-3586 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 200 VIRGINIA PARKWAY                | WAYNESBORO      | (706)558-2050 |
| GEORGIA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                                                                      | 5113 WASHINGTON RD                  | EVANS           | (765)400-0111 |
| GEORGIA | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                                                                               | 401 BATTLEFIELD PKWY                | FORT OGLETHORPE | (706)419-8081 |
| GEORGIA | FRANCHISE | JDL INVESTMENTS II, LLC                                                                                                                          | 3460 MADISON HWY                    | VALDOSTA        | (229)469-4385 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                              | ADDRESS                         | CITY            | PHONE         |
|---------|-----------|----------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|---------------|
| GEORGIA | FRANCHISE | JDL INVESTMENTS III, LLC                                                                                 | 1811 HOUSTON LAKE ROAD          | PERRY           | (478)988-3267 |
| GEORGIA | FRANCHISE | JDL INVESTMENTS IV, LLC                                                                                  | 825 GA HIGHWAY 122 WEST         | HAHIRA          | (229)794-8106 |
| GEORGIA | FRANCHISE | JDL INVESTMENTS V, LLC                                                                                   | 808 EAST FRANKLIN STREET        | SYLVESTER       | (229)518-3602 |
| GEORGIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                 | 2605 BOULDERCREST ROAD          | ATLANTA         | (404)212-8282 |
| GEORGIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                 | 2975 RIVERWATCH PARKWAY         | AUGUSTA         | (706)481-9939 |
| GEORGIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                 | 2111 US 41 HWY NE               | CALHOUN         | (706)625-0940 |
| GEORGIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                 | 2995 HIGHWAY 36 WEST            | JACKSON         | (770)504-8590 |
| GEORGIA | FRANCHISE | PLD ENTERPRISES, INC.                                                                                    | 601 MEMORIAL DR.                | WAYCROSS        | (912)283-6584 |
| GEORGIA | FRANCHISE | SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI                                                            | 905 HWY 53 E SE                 | CALHOUN         | (706)629-1925 |
| GEORGIA | FRANCHISE | SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI                                                            | 1140 N. GLENWOOD                | DALTON          | (706)226-3215 |
| GEORGIA | FRANCHISE | SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI                                                            | 2600 MARTIN LUTHER KING JR BLVD | DALTON          | (706)277-5706 |
| GEORGIA | FRANCHISE | SPRINGFIELD INVESTMENTS, LLC; MOHAMMED ABBASI                                                            | 3931 CLEVELAND HWY              | VARNELL         | (706)222-0254 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 164 ALTAMA CONNECTOR            | BRUNSWICK       | (912)267-0966 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 4938 NEW JESUP HWY              | BRUNSWICK       | (912)262-6830 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 945 S FIRST STREET              | JESUP           | (912)588-9090 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 1350 HWY 40 E                   | KINGSLAND       | (912)729-5620 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 4545 HIGHWAY 17                 | RICHMOND HILL   | (912)910-8049 |
| GEORGIA | FRANCHISE | THE WIT GROUP, INC.; DAVID C. BLAND                                                                      | 2442 OSBORNE RD                 | SAINT MARYS     | (912)882-7009 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 1025 RALPH DAVID ABERNATHY RD   | ATLANTA         | (404)752-5744 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 1795 HOWELL MILL ROAD           | ATLANTA         | (404)351-0456 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 2301 MARIETTA BLVD. NW          | ATLANTA         | (404)351-4868 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 3041 HEADLAND DRIVE             | ATLANTA         | (404)344-6106 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 35 HAMILTON E HOLMES DR NW E    | ATLANTA         | (404)691-8990 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 3990 MARTIN L. KING DR.         | ATLANTA         | (404)696-2961 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 427 MORELAND S.E.               | ATLANTA         | (404)627-1616 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 5255 OLD NATIONAL HWY.          | ATLANTA         | (404)763-0459 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 660 BOULEVARD N.E.              | ATLANTA         | (404)874-8069 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 185 SOUTH SERVICE RD S.W.       | AUSTELL         | (678)945-4160 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 3504 CHAMBLEE TUCKER ROAD       | CHAMBLEE        | (770)451-2922 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 520 PEACHTREE PARKWAY           | CUMMING         | (770)888-7092 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 6959 DOUGLAS BLVD.              | DOUGLASVILLE    | (770)949-4002 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 2210 JONESBORO ROAD             | FAIRBURN        | (678)489-5609 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 1072 BEAR CREEK BLVD            | HAMPTON         | (770)707-0696 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 325 N. CENTRAL AVE.             | HAPEVILLE       | (404)761-3667 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 860 VIRGINIA AVE                | HAPEVILLE       | (404)763-9515 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 4900 FLOYD RD SW                | MABLETON        | (770)627-3394 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 1270 POWERS FERRY RD            | MARIETTA        | (678)540-2276 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 1170 PERIMETER CENTER WEST      | SANDY SPRINGS   | (770)391-9886 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 135 FISCHER CROSSINGS DR        | SHARPSBURG      | (770)304-2291 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM                     | 2808 SPRING RD SE               | SMYRNA          | (770)952-4553 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 139 EAST COLLEGE STREET         | BOWDON          | (770)258-0804 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 135 MAPLE XING                  | CARROLLTON      | (678)601-3322 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 803 SOUTH PARK                  | CARROLLTON      | (770)834-2213 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 100 CHARLIE WATTS DRIVE         | DALLAS          | (678)202-4169 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 8659 HIRAM-ACWORTH HWY          | DALLAS          | (770)529-8850 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 7835 SENOIA RD.                 | FAIRBURN        | (770)969-4608 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 1645 SOUTH HWY 29               | NEWNAN          | (770)251-9072 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 381 NEWNAN CROSSING BYPASS      | NEWNAN          | (678)423-1443 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 625 CARROLLTON ST               | TEMPLE          | (770)562-8803 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; JOHN MEZZANOTTE; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC | 360 MIRROR LAKE BLVD            | VILLA RICA      | (678)952-4726 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM                                      | 1000 WILLIAMS ST                | HOGANSVILLE     | (706)637-9228 |
| GEORGIA | FRANCHISE | VP RESTAURANTS, LLC; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM; VP PROPERTIES, LLC                  | 1133 BANKHEAD HWY               | CARROLLTON      | (678)664-1083 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 318 HIGHWAY 49 NORTH            | BYRON           | (478)956-4061 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 2080 CHATTANOOGA ROAD           | DALTON          | (706)281-1885 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 214 CONNECTOR #3                | DALTON          | (706)428-0608 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 2001 VETERANS BLVD              | DUBLIN          | (478)275-7659 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 2172 S. HWY 441                 | DUBLIN          | (478)275-4044 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 1073 GRAY HIGHWAY               | MACON           | (478)755-9980 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 1407 EISENHOWER PARKWAY         | MACON           | (478)788-5608 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 4397 HARTLEY BRIDGE ROAD        | MACON           | (478)788-3050 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 6040 ZEBULON RD                 | MACON           | (478)475-1400 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 611 S HARRIS ST                 | SANDERSVILLE    | (478)552-0407 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 1295 SOUTH HOUSTON LAKE RD      | WARNER ROBINS   | (478)987-4632 |
| GEORGIA | FRANCHISE | WECAL, L.L.C.; PICKENS M. LINDSAY                                                                        | 2925 WATSON ROAD                | WARNER ROBINS   | (478)953-0964 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 12706 US-27                     | CHICKAMAUGA     | (706)375-5088 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 3588 BATTLEFIELD PARKWAY        | FORT OGLETHORPE | (706)866-7399 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 399 N. MAIN STREET              | LA FAYETTE      | (706)638-7500 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 5872 ALABAMA HWY                | RINGGOLD        | (706)937-3800 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 1700 TURNER MCCALL BLVD SW      | ROME            | (706)290-0002 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 801 MARTHA BERRY BLVD NW        | ROME            | (706)291-1008 |
| GEORGIA | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                                 | 50 CRIMSON DRIVE                | TRENTON         | (706)657-7400 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1940 PIEDMONT ROAD              | ATLANTA         | (404)876-8250 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 2957 N DRUID HILLS ROAD         | ATLANTA         | (404)329-9385 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3675 CASCADE RD.                | ATLANTA         | (470)412-0520 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 8455 ROSWELL RD                 | ATLANTA         | (470)357-6400 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4100 S BOGAN ROAD               | BUFORD          | (470)589-5070 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1555 ROME HWY                   | CEDARTOWN       | (470)466-3145 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1705 SCOTT BLVD                 | DECATUR         | (404)633-5396 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4643 MEMORIAL DRIVE             | DECATUR         | (470)357-6139 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 6131 FAIRBURN ROAD              | DOUGLASVILLE    | (470)412-0250 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1615 PLEASANT HILL ROAD         | DULUTH          | (770)252-5342 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3350 SHELBY LANE                | EAST POINT      | (404)494-9200 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 165 SCENIC HWY                  | LAWRENCEVILLE   | (770)963-3286 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3400 SUGARLOAF PARKWAY          | LAWRENCEVILLE   | (678)518-4092 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4840 SUGARLOAF PKWY.            | LAWRENCEVILLE   | (770)682-5558 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4234 HIGHWAY 29                 | LILBURN         | (770)925-4757 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4849 BILL GARDNER PKWY          | LOCUST GROVE    | (678)432-1359 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4331 ATLANTA HWY 78             | LOGANVILLE      | (770)466-7075 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1753 MACLAND ROAD               | MARIETTA        | (678)774-9013 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3035 CANTON ROAD                | MARIETTA        | (770)212-9442 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1169 HIGHWAY 20-81              | MCDONOUGH       | (770)274-4486 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1760 JONESBORO ROAD             | MCDONOUGH       | (770)914-2456 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1928 GA-155 N                   | MCDONOUGH       | (678)820-0433 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3425 HIGHWAY 81 E               | MCDONOUGH       | (470)357-6235 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 2059 MT ZION RD                 | MORROW          | (770)478-3900 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 6241 JONESBORO RD               | MORROW          | (770)961-6464 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1110 RICHARD D. SAILORS PARKWAY | POWDER SPRINGS  | (770)439-1177 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 2380 SOUTH COBB DRIVE           | SMYRNA          | (470)410-2002 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4932 S. COBB DRIVE              | SMYRNA          | (678)496-3897 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 2231 SCENIC HWY                 | SNELLVILLE      | (770)858-5255 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3385 CENTERVILLE HWY            | SNELLVILLE      | (770)982-4377 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1777 ROCKQUARRY ROAD            | STOCKBRIDGE     | (770)389-5575 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 3847 HIGHWAY 138 SE             | STOCKBRIDGE     | (770)474-3529 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 1880 ROCKBRIDGE ROAD            | STONE MOUNTAIN  | (770)469-1233 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4071 COVINGTON HWY              | DECATUR         | (404)288-0281 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4965 FLAT SHOALS PARKWAY        | DECATUR         | (770)987-0100 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4219 MARTIN RD                  | FLOWERY BRANCH  | (678)866-7021 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 11121 TARA BLVD                 | HAMPTON         | (770)603-0010 |
| GEORGIA | FRANCHISE | WEN GEORGIA, LLC                                                                                         | 4029 FIVE FORKS TRICKUM ROAD    | LILBURN         | (678)924-0049 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                           | ADDRESS                         | CITY           | PHONE         |
|----------|-----------|---------------------------------------------------------------------------------------|---------------------------------|----------------|---------------|
| GEORGIA  | FRANCHISE | WEN GEORGIA, LLC                                                                      | 2815 LEE RD                     | LITHIA SPRINGS | (678)819-7824 |
| GEORGIA  | FRANCHISE | WEN GEORGIA, LLC                                                                      | 260 COOPER ROAD S.W.            | LOGANVILLE     | (770)513-8288 |
| GEORGIA  | FRANCHISE | WEN GEORGIA, LLC                                                                      | 7363 JONESBORO RD               | MORROW         | (678)422-1440 |
| GEORGIA  | FRANCHISE | WEN GEORGIA, LLC                                                                      | 100 KELLEYTOWN ROAD             | STOCKBRIDGE    | (678)750-0403 |
| GEORGIA  | FRANCHISE | WEN SOUTH, LLC                                                                        | 7348 SPOUT SPRING RD            | FLOWERY BRANCH | (762)533-0037 |
| GEORGIA  | FRANCHISE | WEN SOUTH, LLC                                                                        | 1376 SCRUBBY BLUFF ROAD         | KINGSLAND      | (912)452-1045 |
| GEORGIA  | FRANCHISE | WEN SOUTH, LLC                                                                        | 2668 WINDY HILL RD              | MARIETTA       | (770)984-9766 |
| GEORGIA  | FRANCHISE | WEN SOUTH, LLC                                                                        | 870 HIGHWAY 138 W               | STOCKBRIDGE    | (678)293-8894 |
| GEORGIA  | FRANCHISE | WEN-ALBANY, LLC; CHARLIE DAVIS                                                        | 1101 DAWSON ROAD                | ALBANY         | (229)436-6464 |
| GEORGIA  | FRANCHISE | WEN-ALBANY, LLC; CHARLIE DAVIS                                                        | 1714 E OGELTHORPE               | ALBANY         | (229)883-1382 |
| GEORGIA  | FRANCHISE | WEN-ALBANY, LLC; CHARLIE DAVIS                                                        | 2548 DAWSON ROAD                | ALBANY         | (229)432-5565 |
| GEORGIA  | FRANCHISE | WEN-ALBANY, LLC; CHARLIE DAVIS                                                        | 3001 NORTH SLAPPEY ROAD         | ALBANY         | (229)432-1999 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 923 VETERANS HWY SE             | MABLETON       | (770)941-7375 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 595 SOUTH HIGHWAY 341           | BARNESVILLE    | (770)358-2303 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 800 S GLYNN ST.                 | FAYETTEVILLE   | (770)461-1927 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 99 PAVILION PARKWAY             | FAYETTEVILLE   | (678)817-6625 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 103 N EXPRESSWAY                | GRIFFIN        | (678)572-4545 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 1506 WEST MCINTOSH ROAD         | GRIFFIN        | (770)228-4343 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 599 THORNTON ROAD               | LITHIA SPRINGS | (678)401-6121 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 3835 AUSTELL RD SW              | MARIETTA       | (770)944-3856 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 1102 PEACHTREE PKWY             | PEACHTREE CITY | (678)364-0274 |
| GEORGIA  | FRANCHISE | WEN-ROBB, LLC; LARRY C. ROBBINS; WILLIAM M. MARTIN, JR.                               | 975 CROSSTOWN DRIVE             | PEACHTREE CITY | (770)703-1988 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 1633 BRADLEY PARK               | COLUMBUS       | (706)288-8627 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 1707 WYNNTON ROAD               | COLUMBUS       | (706)288-4563 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 3639 VICTORY DR                 | COLUMBUS       | (706)288-7235 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 5585 WHITTLESEY BLVD            | COLUMBUS       | (706)288-5079 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 6490 MILGEN ROAD                | COLUMBUS       | (706)288-4810 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 2390 WHITESVILLE RD             | LA GRANGE      | (706)668-6460 |
| GEORGIA  | FRANCHISE | WENDELTA, INC.                                                                        | 303 VERNON STREET               | LA GRANGE      | (706)884-2780 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 5965 BAKERS FERRY ROAD SW       | ATLANTA        | (404)349-5611 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 4786 JIMMY LEE SMITH PARKWAY    | HIRAM          | (770)222-7255 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 1511 1/2 LAFAYETTE PARKWAY      | LA GRANGE      | (706)845-7799 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 2840 EAST HIGHWAY 34            | NEWNAN         | (770)252-0782 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 2096 METROPOLITAN PARKWAY SW    | ATLANTA        | (404)763-0168 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 1995 ALABAMA AVENUE             | BREMEN         | (770)537-5351 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 131 MAIN STREET                 | FOREST PARK    | (404)361-8050 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 8543 TARA BLVD                  | JONESBORO      | (770)471-0752 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 1210 BULLSBORO DRIVE            | NEWNAN         | (770)304-0555 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 6817 HIGHWAY 85                 | RIVERDALE      | (770)997-7203 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 4630 JONESBORO RD               | UNION CITY     | (770)969-0609 |
| GEORGIA  | FRANCHISE | WENMARR FOODS OF WEST GEORGIA, L.L.C.; ARLYNN D. VAN PAEPEGHEM; MATTHEW VAN PAEPEGHEM | 186 HWY 61 CONNECTOR            | VILLA RICA     | (770)459-8133 |
| GEORGIA  | FRANCHISE | WENMILL, L.L.C.; PAUL A. RAMBLER; PICKENS M. LINDSAY                                  | 2341 N. COLUMBIA DRIVE          | MILLEDGEVILLE  | (478)295-3242 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 301 W CLINTON ST                | GRAY           | (0)-          |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 749 W OGLETHORPE HWY            | HINESVILLE     | (912)448-2575 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 6001 HARRISON RD                | MACON          | (478)336-5965 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 1561 POOLER PARKWAY             | POOLER         | (912)348-3069 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 400 EAST HIGHWAY 80             | POOLER         | (912)748-0502 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 7106 HIGHWAY 21                 | PORT WENTWORTH | (912)964-8470 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 112 MALL BLVD                   | SAVANNAH       | (912)352-2801 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 11303 WHITE BLUFF RD            | SAVANNAH       | (912)335-7168 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 2020 VICTORY DR                 | SAVANNAH       | (912)234-2819 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 294 CROSSROADS PARKWAY          | SAVANNAH       | (912)544-0346 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 4268 OGEECHEE ROAD              | SAVANNAH       | (912)228-8320 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 5321 WATERS AVE                 | SAVANNAH       | (912)354-3658 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 5996 OGEECHEE ROAD              | SAVANNAH       | (912)925-7048 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 615 MARTIN LUTHER KING JR. BLVD | SAVANNAH       | (912)238-3715 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 1325 HIGHWAY 21S                | SPRINGFIELD    | (912)407-0475 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 500 FAIR RD                     | STATESBORO     | (912)681-4289 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 600 NORTHSIDE DR E              | STATESBORO     | (912)259-9333 |
| GEORGIA  | FRANCHISE | WENSAVANNAH LLC; PICKENS M. LINDSAY; PAUL A. RAMBLER                                  | 901 E 1ST ST                    | VIDALIA        | (912)537-1506 |
| GEORGIA  | FRANCHISE | YCD ENTERPRISES, LLC                                                                  | 3983 BEMISS ROAD                | VALDOSTA       | (229)241-8222 |
| GEORGIA  | FRANCHISE | YCD ENTERPRISES II, LLC                                                               | 100 FLORIDA ROAD                | ADEL           | (229)896-4501 |
| GEORGIA  | FRANCHISE | ZENITH INVESTMENT, INC.; THE ESTATE OF DUANE L. HOOVER, SR.                           | 2159 SAVOY DRIVE                | CHAMBLEE       | (770)455-7752 |
| HAWAII   | FRANCHISE | COTTI FOODS CALIFORNIA, INC.                                                          | 89-102 FARRINGTON HWY           | WAIANAE        | (808)445-6007 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 99-245 MOANALUA ROAD            | AIEA           | (808)374-9277 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 630 PUULOA ROAD                 | HONOLULU       | (808)374-9299 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 349 E. KAMEHAMEHA AVENUE        | KAHULUI        | (808)877-2719 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 1143 KAILUA RD                  | KAILUA         | (808)940-0208 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 490 KAMOKILA BLVD.              | KAPOLEI        | (808)374-9919 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 91-5431 KAPOLEI PARKWAY         | KAPOLEI        | (808)628-4797 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 1030 MAKOLU ST                  | PEARL CITY     | (808)374-9303 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 30 SOUTH KAMEHAMEHA HWY         | WAHIAWA        | (808)374-9366 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 94-1040 WAIPIO UKA ST           | WAIPAHU        | (808)677-7700 |
| HAWAII   | FRANCHISE | COTTI FOODS HAWAII, INC.                                                              | 94-615 KUPUOHI STREET           | WAIPAHU        | (808)374-9600 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 1180 BROADWAY                   | BOISE          | (208)336-1700 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 3680 STATE STREET               | BOISE          | (208)344-8284 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 8100 WEST FRANKLIN ROAD         | BOISE          | (208)377-5900 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 8600 W. OVERLAND RD             | BOISE          | (208)377-1726 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 600 N 10TH AVE                  | CALDWELL       | (208)459-7535 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 65 EAGLE RIVER DRIVE            | EAGLE          | (208)939-8717 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 5525 CHINDEN BOULEVARD          | GARDEN CITY    | (208)327-4900 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 871 N. MERIDIAN                 | KUNA           | (208)593-2826 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 100 E. CORPORATE DRIVE          | MERIDIAN       | (208)888-2900 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 1467 W CHINDEN BLVD             | MERIDIAN       | (208)296-6190 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 3140 E. FLORENCE                | MERIDIAN       | (208)884-5303 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 2910 AMERICAN LEGION WAY        | MOUNTAIN HOME  | (208)587-3190 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 1028 CALDWELL BLVD              | NAMPA          | (208)466-9599 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 4108 GARRITY BLVD               | NAMPA          | (208)463-9629 |
| IDAHO    | FRANCHISE | BRONCO BURGERS, LLC                                                                   | 424 12TH AVE RD                 | NAMPA          | (208)463-9044 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 3439 S. HITT RD.                | AMMON          | (208)529-5322 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 1195 PARKWAY DRIVE              | BLACKFOOT      | (208)785-4111 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 4519 YELLOWSTONE AVENUE         | CHUBBUCK       | (208)238-8349 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 1275 WEST BROADWAY              | IDAHO FALLS    | (208)542-5322 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 1333 NORTHGATE MILE             | IDAHO FALLS    | (208)522-5322 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 929 YELLOWSTONE AVE.            | POCATELLO      | (208)233-8383 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 145 S STATE ST                  | PRESTON        | (208)852-0113 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 1117 SOUTH YELLOWSTONE HIGHWAY  | REXBURG        | (208)497-0075 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 240 E MOODY RD.                 | REXBURG        | (208)497-0817 |
| IDAHO    | FRANCHISE | CLASSIC FOODS, INC.; PINCOCK, ROBERT; TODD S. RICKS                                   | 510 RIGBY LAKE DR.              | RIGBY          | (208)745-8161 |
| IDAHO    | FRANCHISE | GBK FOODS, LLC                                                                        | 659 N OVERLAND                  | BURLEY         | (208)678-9303 |
| IDAHO    | FRANCHISE | GBK FOODS, LLC                                                                        | 818 BLUE LAKES BLVD             | TWIN FALLS     | (208)734-8255 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 202 EAST APPLEWAY               | COEUR D ALENE  | (208)676-8699 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 279 W. CANFIELD                 | COEUR D ALENE  | (208)772-3344 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 1819 21ST ST                    | LEWISTON       | (208)743-1212 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 1030 W.PULLMAN ROAD             | MOSCOW         | (208)883-8112 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 477150 HWY 95                   | PONDERAY       | (208)997-4111 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 264 S BECK RD                   | POST FALLS     | (208)619-1047 |
| IDAHO    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                               | 3939 E. CENTRAL AVE.            | POST FALLS     | (208)777-8369 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                       | 245 S. RANDALL RD               | ALGONQUIN      | (847)458-8461 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                            | ADDRESS                      | CITY              | PHONE         |
|----------|-----------|------------------------------------------------------------------------|------------------------------|-------------------|---------------|
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1260 ORCHARD ROAD            | AURORA            | (630)907-2982 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2600 OGDEN AVENUE            | AURORA            | (630)820-3641 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 801 N. LAKE STREET           | AURORA            | (630)897-6553 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 150 SOUTH GARY AVE           | BLOOMINGDALE      | (630)582-7950 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 396 S. BOLINGBROOK DRIVE     | BOLINGBROOK       | (630)783-8202 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 7220 WEST 79TH STREET        | BRIDGEVIEW        | (708)563-0686 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 740 NORTHWEST HWY            | CARY              | (847)639-4543 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 145 S. WESTERN AVE           | CHICAGO           | (312)226-4802 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1623 W. DIVISION ST          | CHICAGO           | (773)486-2344 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2053 W LAWRENCE              | CHICAGO           | (773)275-9182 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2215 N WASHTENAW AVE         | CHICAGO           | (773)342-9339 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2312 NORTH ASHLAND           | CHICAGO           | (773)327-7398 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 242 WEST GARFIELD BLVD       | CHICAGO           | (773)285-6300 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2610 W PERSHING              | CHICAGO           | (773)650-5819 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2811 N NARRAGANSETT AVE      | CHICAGO           | (331)871-7536 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 3516 E 118TH STREET          | CHICAGO           | (773)646-4420 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 3610 N WESTERN               | CHICAGO           | (773)525-7368 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 3943 N. HARLEM AVENUE        | CHICAGO           | (773)481-7971 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 4100 S. PULASKI ROAD         | CHICAGO           | (773)579-1421 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 4140 W. BELMONT AVE.         | CHICAGO           | (773)685-4093 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 4412 N PULASKI RD            | CHICAGO           | (773)283-7687 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 4901 W. NORTH AVENUE         | CHICAGO           | (773)489-7270 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 5472 N HARLEM AVE            | CHICAGO           | (773)763-6754 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 5679 S. ARCHER               | CHICAGO           | (773)585-1431 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 5729 S. KEDZIE AVE           | CHICAGO           | (773)918-0417 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 6324 N WESTERN AVE           | CHICAGO           | (773)274-2994 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 8302 S ASHLAND               | CHICAGO           | (773)239-4071 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 8645 SOUTH STONY ISLAND      | CHICAGO           | (773)375-8466 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 8740 S. LAFAYETTE AVE        | CHICAGO           | (773)729-1401 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 3310 S CICERO AVE            | CICERO            | (312)854-7001 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 5147 W CERMAK                | CICERO            | (708)863-3606 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 9941 W. 55TH ST.             | COUNTRYSIDE       | (708)354-4720 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 13400 CICERO AVENUE          | CRESTWOOD         | (708)239-0905 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 5501 NORTHWEST HWY           | CRYSTAL LAKE      | (779)800-1892 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2570 DEMPSTER                | DES PLAINES       | (847)827-2849 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1420 S 75TH STREET           | DOWNERS GROVE     | (630)960-3897 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 865 SOUTH RANDALL ROAD       | ELGIN             | (847)717-4332 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 4610 WEST LAKE AVE           | GLENVIEW          | (847)824-1879 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 6585 GRAND AVE               | GURNEE            | (847)855-8700 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 7920 W. 95TH STREET          | HICKORY HILLS     | (708)430-9525 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 29 W. GOLF RD.               | HOFFMAN ESTATES   | (847)885-4637 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 8501 OGDEN AVE               | LYONS             | (708)442-4481 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 2433 N RICHMOND RD           | MCHENRY           | (815)385-0154 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1283 RICKERT DRIVE           | NAPERVILLE        | (630)778-0077 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1560 N. STATE ROUTE 59       | NAPERVILLE        | (630)961-9683 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 11 NORTH HARLEM AVENUE       | OAK PARK          | (708)383-2748 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 58 S WEBER RD.               | ROMEOVILLE        | (815)886-9947 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 210 EAST ROLLINS ROAD        | ROUND LAKE BEACH  | (847)201-8046 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1530 E. ALGONQUIN ROAD       | SCHAUMBURG        | (847)303-0242 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 3700 TOUHY AVE.              | SKOKIE            | (847)673-1991 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 320 E. OGDEN                 | WESTMONT          | (630)323-1379 |
| ILLINOIS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                        | 1925 BOUGHTON ROAD           | WOODRIDGE         | (630)910-0170 |
| ILLINOIS | FRANCHISE | ALL STAR MANAGEMENT NO. 17, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 2900 PLAINFIELD ROAD         | JOLIET            | (815)577-1409 |
| ILLINOIS | FRANCHISE | ALL STAR MANAGEMENT NO. 18, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 104 NORTH CENTER STREET      | JOLIET            | (815)726-0187 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT #10, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO    | 19175 LAGRANGE RD.           | MOKENA            | (708)479-2560 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 1, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 495 N KINZIE AVE             | BRADLEY           | (815)932-9102 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 11, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 2430 E LINCOLN HWY           | NEW LENOX         | (815)462-8975 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 12, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 12723 S ASHLAND AVE          | CALUMET PARK      | (708)389-1646 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 14, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 129 CYPRESS DR               | MANTENO           | (815)468-0739 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 16, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 525 E. NORTH AVENUE          | GLENDALE HEIGHTS  | (630)545-0322 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 20, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 505 N CUNNINGHAM             | URBANA            | (217)344-2899 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 22, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 1200 E. SIBLEY BLVD          | DOLTON            | (708)849-9555 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 23, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 758 WEST 117TH STREET        | CHICAGO           | (773)264-7920 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 25, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 11110 S. CICERO AVE          | ALSIP             | (708)425-3390 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 27, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 2033 N PROSPECT AVE          | CHAMPAIGN         | (217)355-9484 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 28, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 956 N. YORK ROAD             | ELMHURST          | (630)530-5041 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 221 SOUTH WEBER ROAD         | BOLINGBROOK       | (630)759-0805 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 3 E SIBLEY BLVD              | CALUMET CITY      | (708)891-2040 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 14115 SOUTH BELL ROAD        | HOMER GLEN        | (708)301-9206 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 3012 REFLECTION DRIVE        | NAPERVILLE        | (630)904-2675 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 4071 167TH ST                | OAK FOREST        | (708)331-3498 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 16737 S. LAGRANGE ROAD       | ORLAND HILLS      | (708)403-2189 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 7360 WEST 159TH STREET       | ORLAND PARK       | (708)444-0565 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 12875 S. HARLEM AVENUE       | PALOS HEIGHTS     | (708)923-6676 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 13407 S. RT. 59              | PLAINFIELD        | (815)439-1269 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 1275 LAKEVIEW DRIVE          | ROMEOVILLE        | (630)226-0958 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 940 BROOK FOREST             | SHOREWOOD         | (815)254-4852 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 170 WEST 162ND STREET        | SOUTH HOLLAND     | (708)596-3318 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 29, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 7251 W 183RD ST              | TINLEY PARK       | (708)429-0027 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 3, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 1740 W COURT ST              | KANKAKEE          | (815)939-1638 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 4, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 634 W. 14TH STREET           | CHICAGO HEIGHTS   | (708)748-2370 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 43, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 206 W NORTH AVE              | VILLA PARK        | (630)516-0527 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 44, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 14840 S WESTERN AVE          | POSEN             | (708)954-0342 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 48, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO | 2205 E COURT STREET          | KANKAKEE          | (779)258-0846 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 5, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 599 WILLIAM LATHAM DR        | BOURBONNAIS       | (815)932-6681 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 50, INC.; MARIO A. ALLEGRO                     | 7031 SOUTH WESTERN AVE       | CHICAGO           | (773)737-1125 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 7, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 18257 S HALSTED ST           | GLENWOOD          | (708)755-3590 |
| ILLINOIS | FRANCHISE | ALL-STAR MANAGEMENT NO. 9, INC.; ANTHONY C. ALLEGRO; MARIO A. ALLEGRO  | 424 S SCHMALE RD             | CAROL STREAM      | (630)668-4790 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 1825 HOMER M. ADAMS PARKWAY  | ALTON             | (618)462-3593 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 2600 GREEN MOUNT COMMONS DR. | BELLEVILLE        | (618)234-3029 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 5959 BELLEVILLE CROSSING ST  | BELLEVILLE        | (618)355-7618 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 1061 COLLINSVILLE CROSSING   | COLLINSVILLE      | (618)343-3767 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 6204 N. ILLINOIS ST.         | FAIRVIEW HEIGHTS  | (618)628-6984 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 2638 N. ILLINOIS AVENUE      | SWANSEA           | (618)277-2414 |
| ILLINOIS | FRANCHISE | BB ST. LOUIS, LLC                                                      | 1845 VAUGHN DR               | WOOD RIVER        | (618)258-0813 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 1362 SOUTH RT. 12            | FOX LAKE          | (847)973-9581 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 2560 SKOKIE VALLEY RD        | HIGHLAND PARK     | (847)432-2590 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 2310 GREENBAY ROAD           | NORTH CHICAGO     | (847)473-1244 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 210 W TOWN LINE ROAD         | VERNON HILLS      | (847)367-4401 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 2005 NORTH LEWIS AVE         | WAUKEGAN          | (847)336-0067 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 120 N. EASTWOOD DRIVE        | WOODSTOCK         | (815)337-0460 |
| ILLINOIS | FRANCHISE | BF ILLINOIS LLC                                                        | 3400 SHERIDAN ROAD           | ZION              | (847)746-3343 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 854 ST RT 59                 | BARTLETT          | (630)830-7861 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 300 W. HALF DAY ROAD         | BUFFALO GROVE     | (847)955-0794 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 151 SOUTH WESTERN            | CARPENTERSVILLE   | (847)428-0383 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 1595 LEE STREET              | DES PLAINES       | (847)827-5586 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 622 DUNDEE AVE               | EAST DUNDEE       | (847)428-9205 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 1001 DUNDEE AVENUE           | ELGIN             | (847)717-3269 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                   | 900 BUSSE RD                 | ELK GROVE VILLAGE | (847)952-1360 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                          | ADDRESS                              | CITY             | PHONE         |
|----------|-----------|--------------------------------------------------------------------------------------|--------------------------------------|------------------|---------------|
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 4150 GROVE AVENUE                    | GURNEE           | (847)336-3519 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 105 ARROWHEAD DRIVE                  | HAMPSHIRE        | (847)683-9478 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1065 LAKE STREET                     | HANOVER PARK     | (630)893-4272 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1171 NORTH ROHLWING ROAD             | ITASCA           | (630)250-7160 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 229 S. RAND RD.                      | LAKE ZURICH      | (847)540-9695 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 2050 SHELL DRIVE                     | LIBERTYVILLE     | (847)362-3905 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 370 S US HIGHWAY 45                  | LINDENHURST      | (847)245-7013 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1895 DOUGLAS ROAD                    | MONTGOMERY       | (630)844-9320 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1589 NAPERVILLE WHEATON RD           | NAPERVILLE       | (630)355-9373 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 8309 GOLF RD.                        | NILES            | (847)965-4423 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1 SOUTH 576 MIDWEST ROAD             | OAKBROOK TERRACE | (630)268-8715 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1207 W. NORTHWEST HIGHWAY            | PALATINE         | (847)359-3706 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 265 N. NORTHWEST HWY                 | PALATINE         | (847)359-1675 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 3101 BELVEDERE                       | PARK CITY        | (847)244-1100 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1750 E. HIGGINS ROAD                 | SCHAUMBURG       | (847)605-0225 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1871 GOLF ROAD                       | SCHAUMBURG       | (847)885-4563 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 9335 IRVING PARK RD                  | SCHILLER PARK    | (847)671-9669 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 9319 SKOKIE BLVD                     | SKOKIE           | (224)998-0680 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 881 S. SUTTON RD.                    | STREAMWOOD       | (630)540-0382 |
| ILLINOIS | FRANCHISE | HAMRA CHICAGO, LLC; MICHAEL K. HAMRA                                                 | 1362 BUTTERFIELD RD                  | DOWNERS GROVE    | (0)-          |
| ILLINOIS | FRANCHISE | HICKS ENTERPRISES INCORPORATED; HENRY A. HICKS; SABRINA R. HICKS                     | 7601 SOUTH CICERO AVENUE             | CHICAGO          | (773)581-5480 |
| ILLINOIS | FRANCHISE | HICKS ENTERPRISES INCORPORATED; HENRY A. HICKS; SABRINA R. HICKS                     | 9843 S. WESTERN                      | CHICAGO          | (773)233-7006 |
| ILLINOIS | FRANCHISE | K & K FOODS, INC.; SCOTT M. KING                                                     | 1689 WILLARD DR                      | FREEPORT         | (815)232-8938 |
| ILLINOIS | FRANCHISE | K & K FOODS, INC.; SCOTT M. KING                                                     | 885 E HWY 38                         | ROCHELLE         | (815)562-5062 |
| ILLINOIS | FRANCHISE | K & K FOODS, INC.; SCOTT M. KING                                                     | 1110 EAST STATE STREET               | ROCKFORD         | (815)962-1101 |
| ILLINOIS | FRANCHISE | K & K FOODS, INC.; SCOTT M. KING                                                     | 5965 E RIVERSIDE                     | ROCKFORD         | (815)636-9612 |
| ILLINOIS | FRANCHISE | K & K FOODS, INC.; SCOTT M. KING                                                     | 6390 E. STATE                        | ROCKFORD         | (815)229-7992 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 5601 WASHINGTON ST                   | BARTONVILLE      | (309)270-0731 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 200 S MAIN ST                        | EAST PEORIA      | (309)643-1180 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 976 N. HENDERSON ST.                 | GALESBURG        | (309)342-7011 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 3811 41ST AVENUE DRIVE               | MOLINE           | (309)736-1490 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 3503 COURT STREET                    | PEKIN            | (309)642-6560 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 5001 NORTH BIG HOLLOW ROAD           | PEORIA           | (309)692-2359 |
| ILLINOIS | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                       | 1432 38TH ST.                        | ROCK ISLAND      | (309)788-9117 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 412 E. WALNUT AVE                    | CARBONDALE       | (618)503-9401 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 920 W. BROADWAY                      | CENTRALIA        | (618)533-2555 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 1210 N. KELLER DR.                   | EFFINGHAM        | (217)342-4420 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 901 W MORTON AVE                     | JACKSONVILLE     | (217)243-6668 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 935 WEST JACKSON AVENUE              | MACOMB           | (309)837-7700 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 1128 NORTH CARBON                    | MARION           | (618)993-6565 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 3917 BROADWAY ST                     | MOUNT VERNON     | (618)244-1313 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 505 SOUTH DEERFIELD ROAD             | PONTIAC          | (779)804-1004 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 3530 BROADWAY                        | QUINCY           | (217)919-2900 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 1525 W. MAIN                         | SALEM            | (618)548-9193 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 1250 TORONTO ROAD                    | SPRINGFIELD      | (217)900-8360 |
| ILLINOIS | FRANCHISE | PATTMAN, LLC                                                                         | 821 VETERANS AVENUE                  | VANDALIA         | (618)283-1878 |
| ILLINOIS | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                             | 1522 W. MARKET STREET                | BLOOMINGTON      | (309)610-0071 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 1321 SYCAMORE ROAD                   | DEKALB           | (815)756-3400 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 212 W. EVERETT ROAD                  | DIXON            | (815)288-5089 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 200 N. KIRK RD.                      | GENEVA           | (630)845-1316 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 105 NORTH RIDGE ROAD                 | MINOOKA          | (815)467-6002 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 1926 DIVISION STREET                 | MORRIS           | (815)942-8342 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 1440 N COLUMBUS                      | OTTAWA           | (815)433-0334 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 1420 38TH STREET                     | PERU             | (815)223-6452 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 2226 N. MAIN                         | PRINCETON        | (815)875-8322 |
| ILLINOIS | FRANCHISE | SAREN RESTAURANTS, INC.; SEAN MICHAEL NIKLAS                                         | 1645 DEKALB AVE.                     | SYCAMORE         | (815)991-9079 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 120 N CENTRAL ST.                    | BENTON           | (618)513-6176 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 511 S COMMERCIAL STREET              | HARRISBURG       | (618)294-8344 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 1511 SOUTH PARK AVE.                 | HERRIN           | (618)942-8710 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 1701 IL ROUTE 148                    | MARION           | (618)969-8280 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 1719 N ILLINOIS HIGHWAY 1            | MARSHALL         | (217)826-6967 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 15305 U.S. HIGHWAY 150               | PARIS            | (217)463-2254 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 703 E MAIN ST.                       | ROBINSON         | (618)469-3010 |
| ILLINOIS | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                           | 231 WEST MAIN ST                     | WEST FRANKFORT   | (618)952-2947 |
| ILLINOIS | FRANCHISE | WENZAK CHICAGO SOUTHLAND, INC.                                                       | 17100 S. TORRENCE AVENUE             | LANSING          | (708)895-8070 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 2501 NORTH VERMILION ST              | DANVILLE         | (217)442-5980 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 102 W. PERSHING ROAD                 | DECATUR          | (217)872-6442 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 6104 CENTER GROVE RD                 | EDWARDSVILLE     | (618)692-8160 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 1205 W. WEIR ST                      | LITCHFIELD       | (217)324-3771 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 1600 E. COLLEGE AVENUE               | NORMAL           | (309)452-0200 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 1735 BRADFORD LANE                   | NORMAL           | (309)888-4101 |
| ILLINOIS | FRANCHISE | WENZAK HEARTLAND, INC.; LYNN ZAK; MICHAEL ZAK                                        | 700 N. WEBSTER ST                    | TAYLORVILLE      | (217)824-4055 |
| ILLINOIS | FRANCHISE | WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK                                   | 2962 KIRK RD                         | AURORA           | (331)212-6615 |
| ILLINOIS | FRANCHISE | WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK                                   | 1905 W. WILSON RD.                   | BATAVIA          | (630)406-0040 |
| ILLINOIS | FRANCHISE | WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK                                   | 465 S. MCLEAN BLVD.                  | ELGIN            | (847)741-5121 |
| ILLINOIS | FRANCHISE | WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK                                   | 942 S. RANDALL ROAD                  | SAINT CHARLES    | (630)513-0050 |
| ILLINOIS | FRANCHISE | WENZAK QSC MANAGEMENT, INC.; LYNN ZAK; MICHAEL ZAK                                   | 1855 MARKET VIEW DRIVE               | YORKVILLE        | (630)553-1922 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 2723 NORTH MANHEIM ROAD              | FRANKLIN PARK    | (847)455-1230 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 305 ROOSEVELT ROAD                   | GLEN ELLYN       | (630)790-3444 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 4116 W ROOSEVELT ROAD                | HILLSIDE         | (708)547-7847 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 13280 S. IL RT 47                    | HUNTLEY          | (224)858-4858 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 2815 WOODLAWN RD                     | LINCOLN          | (217)735-1011 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 7200 W 25TH STREET                   | NORTH RIVERSIDE  | (708)447-6614 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 13543 WILLOWBROOK RD                 | ROSCOE           | (217)614-4535 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 14465 BLACKHAWK BLVD                 | SOUTH BELOIT     | (815)624-4128 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 2700 N. DIRKSEN PARKWAY              | SPRINGFIELD      | (217)788-7901 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 2901 LINDBERGH BOULEVARD             | SPRINGFIELD      | (217)546-5516 |
| ILLINOIS | FRANCHISE | WENZAK, INC.; LYNN ZAK; MICHAEL ZAK                                                  | 467 GEORGETOWN SQUARE                | WOOD DALE        | (630)238-7984 |
| INDIANA  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                            | 900 W. MAIN                          | PERU             | (765)472-2784 |
| INDIANA  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                            | 1101 E. TIPTON ST                    | SEYMOUR          | (812)522-9900 |
| INDIANA  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                            | 1107 E STATE ROAD 44                 | SHELBYVILLE      | (317)392-4897 |
| INDIANA  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                            | 2523 N. 6TH                          | VINCENNES        | (812)882-1125 |
| INDIANA  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                            | 3356 LAKE CITY HWY                   | WARSAW           | (574)269-2939 |
| INDIANA  | FRANCHISE | BOMAR FOODS, INC.                                                                    | 2201 N. OAK RD                       | PLYMOUTH         | (574)935-9305 |
| INDIANA  | FRANCHISE | CLINTON FOODS, INC.                                                                  | 1551 E. WABASH                       | FRANKFORT        | (765)659-2811 |
| INDIANA  | FRANCHISE | CROWN POINT ENTERPRISES, INC.                                                        | 616 NORTH MAIN STREET                | CROWN POINT      | (219)662-1434 |
| INDIANA  | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                      | 3625 BREMEN HWY                      | MISHAWAKA        | (574)931-2501 |
| INDIANA  | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                      | 55606 ASH ROAD                       | ELKHART          | (574)218-7105 |
| INDIANA  | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                      | 2777 LINCOLNWAY E                    | MISHAWAKA        | (574)204-2334 |
| INDIANA  | FRANCHISE | DEMOTTE ENTERPRISES LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH       | 104 N HALLECK ST                     | DEMOTTE          | (219)270-9002 |
| INDIANA  | FRANCHISE | DJ RENTALS, LLC                                                                      | 1511 S WASHINGTON ST                 | CRAWFORDSVILLE   | (765)362-1244 |
| INDIANA  | FRANCHISE | DJ RENTALS, LLC                                                                      | 2010 VETERANS MEMORIAL PARKWAY SOUTH | LAFAYETTE        | (765)474-7935 |
| INDIANA  | FRANCHISE | DJ RENTALS, LLC                                                                      | 1064 W. BROADWAY                     | MONTICELLO       | (574)583-0508 |
| INDIANA  | FRANCHISE | DJ RENTALS, LLC                                                                      | 2340 MAIN STREET                     | ROCHESTER        | (574)223-8654 |
| INDIANA  | FRANCHISE | DJ RENTALS, LLC                                                                      | 2029 NORTHGATE DR                    | WEST LAFAYETTE   | (765)567-0114 |
| INDIANA  | FRANCHISE | DYER ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH         | 790 JOLIET STREET                    | DYER             | (219)864-4631 |
| INDIANA  | FRANCHISE | EAST CHICAGO ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH | 2120 E COLUMBUS DR.                  | EAST CHICAGO     | (219)354-8296 |
| INDIANA  | FRANCHISE | FIN ENTERPRISES, INC.; JOHN R. BARNEY                                                | 7790 CORRINNE DR.                    | HAMMOND          | (219)844-7780 |
| INDIANA  | FRANCHISE | FROSTY MANAGEMENT CORPORATION                                                        | 1201 TEAL ROAD                       | LAFAYETTE        | (765)474-0903 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                              | ADDRESS                    | CITY           | PHONE         |
|---------|-----------|------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|
| INDIANA | FRANCHISE | FROSTY MANAGEMENT CORPORATION                                                            | 3621 STATE ROAD 38 E       | LAFAYETTE      | (765)449-2772 |
| INDIANA | FRANCHISE | FROSTY MANAGEMENT CORPORATION                                                            | 701 SAGAMORE PK            | WEST LAFAYETTE | (765)463-4939 |
| INDIANA | FRANCHISE | HAMMOND ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH          | 1844 165TH STREET          | HAMMOND        | (219)844-8626 |
| INDIANA | FRANCHISE | HOBART ENTERPRISES, INC.                                                                 | 4500 WEST 61ST AVENUE      | HOBART         | (219)945-1558 |
| INDIANA | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                                      | 3001 N. WAYNE              | ANGOLA         | (260)668-1063 |
| INDIANA | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                                      | 120 WEST NORTH STREET      | KENDALLVILLE   | (260)347-9746 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 748 INDIAN BOUNDRY PIKE    | CHESTERTON     | (219)250-1454 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 1720 N. CASSOPOLIS ST.     | ELKHART        | (574)264-4232 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 2929 FERNDALE ROAD         | ELKHART        | (574)875-3974 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 301 WEST HIVELY            | ELKHART        | (574)295-8159 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 900 W. PIKE ST.            | GOSHEN         | (574)533-2733 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 101 EAST RIDGE ROAD        | GRIFFITH       | (219)237-3798 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 1202 LINCOLNWAY WEST       | LA PORTE       | (219)362-1155 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 8105 MERRILLVILLE ROAD     | MERRILLVILLE   | (219)472-5146 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 3715 S. FRANKLIN ST.       | MICHIGAN CITY  | (219)872-0368 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 2675 WILLOWCREEK           | PORTAGE        | (219)763-3096 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 6181 US HIGHWAY 6          | PORTAGE        | (219)706-2128 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 6335 AMERIPLEX DRIVE       | PORTAGE        | (219)706-2130 |
| INDIANA | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                             | 1504 N CALUMET             | VALPARAISO     | (219)464-8781 |
| INDIANA | FRANCHISE | INWEN, INC.                                                                              | 103 FRONTAGE RD            | HUNTINGTON     | (260)356-4524 |
| INDIANA | FRANCHISE | KENNEDY HIGHLAND ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH | 9703 KENNEDY AVENUE        | HIGHLAND       | (219)922-6804 |
| INDIANA | FRANCHISE | MARION RESTAURANTS SOUTH, INC.                                                           | 1410 S. WESTERN AVENUE     | MARION         | (765)662-6546 |
| INDIANA | FRANCHISE | MARION RESTAURANTS, INC.                                                                 | 1223 N WABASH AVE          | MARION         | (765)664-6126 |
| INDIANA | FRANCHISE | MERRILLVILLE ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH     | 3310 E. 81ST AVE.          | MERRILLVILLE   | (219)942-6344 |
| INDIANA | FRANCHISE | MUNSTER ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH          | 8003 CALUMET AVENUE        | MUNSTER        | (219)836-4810 |
| INDIANA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                 | 6900 N. OLD 27             | FREMONT        | (260)833-6156 |
| INDIANA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                 | 18011 COLORADO STREET      | HEBRON         | (219)696-6437 |
| INDIANA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                 | 6252 STATE RTE. 18 EAST    | MARION         | (765)673-0067 |
| INDIANA | FRANCHISE | SCHEREVILLE ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH      | 990 US HIGHWAY 41          | SCHERERVILLE   | (219)864-1413 |
| INDIANA | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                | 9001 CAMP RUN PKWY         | SELLERSBURG    | (812)800-9050 |
| INDIANA | FRANCHISE | ST. JOHN 41 ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH      | 9603 WICKER AVE.           | SAINT JOHN     | (219)750-1234 |
| INDIANA | FRANCHISE | SUCCESS ENTERPRISES, INC.                                                                | 3420 CENTRAL AVENUE        | LAKE STATION   | (219)962-5523 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 11 ALPINE DRIVE            | BATESVILLE     | (812)934-2984 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 1508 N STATE ST            | GREENFIELD     | (317)462-4822 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 2809 N. 600 WEST           | GREENFIELD     | (317)894-0327 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 1801 N.BROADWAY            | GREENSBURG     | (812)662-6548 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 3640 SOUTH KEYSTONE AVENUE | INDIANAPOLIS   | (317)782-1099 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 3810 S. POST ROAD          | INDIANAPOLIS   | (317)862-6547 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 5765 SUNNYSIDE DRIVE       | INDIANAPOLIS   | (317)826-8069 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 449 W EADS PKWY            | LAWRENCEBURG   | (812)537-5327 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 1200 N.STATE ST            | NORTH VERNON   | (812)346-8183 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 1840 N MAIN ST             | RUSHVILLE      | (765)389-8056 |
| INDIANA | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD                 | 2035 N. RILEY HWY          | SHELBYVILLE    | (317)421-1703 |
| INDIANA | FRANCHISE | VALPARAISO ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH       | 2211 MORTHLAND DRIVE       | VALPARAISO     | (219)464-2732 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 3416 W. 16TH STREET        | BEDFORD        | (812)275-4031 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 717 E. NATIONAL            | BRAZIL         | (812)442-1855 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 814 N. CONNER COURT        | DALE           | (812)937-9789 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 12821 US 41N               | EVANSVILLE     | (930)201-1154 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 400 N. BURKHARDT ROAD      | EVANSVILLE     | (812)471-4841 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 410 N SAINT JOSEPH AVE     | EVANSVILLE     | (812)424-8737 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 4610 LINCOLN AVE           | EVANSVILLE     | (812)477-4522 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 480 S. MAIN STREET         | FERDINAND      | (812)367-0594 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 1018 INDIANAPOLIS RD       | GREENCASTLE    | (765)653-4681 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 901 E 1250 S               | HAUBSTADT      | (812)753-3055 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 1209 NORTH MAIN STREET     | HUNTINGBURG    | (812)683-5905 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 3565 NEWTON ST.            | JASPER         | (812)482-3111 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 410 NE A STREET            | LINTON         | (812)847-9631 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 2880 STATE ROAD 37         | MITCHELL       | (812)849-1398 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 1207 WEST BROADWAY         | PRINCETON      | (812)386-6431 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 981B NORTH STATE ROAD 161  | ROCKPORT       | (812)649-9314 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 12 STATE ROAD 66           | TELL CITY      | (812)547-6274 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 2049 LAFAYETTE AVENUE      | TERRE HAUTE    | (812)466-6704 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 229 SO 3RD STREET          | TERRE HAUTE    | (812)232-8765 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 2825 EAST WABASH AVENUE    | TERRE HAUTE    | (812)232-7905 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 3421 S US HIGHWAY 41       | TERRE HAUTE    | (812)232-6408 |
| INDIANA | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                    | 210 E. NATIONAL HWY        | WASHINGTON     | (812)254-1055 |
| INDIANA | FRANCHISE | WABASH MANAGEMENT, CORP.                                                                 | 1299 N CASS ST             | WABASH         | (260)563-0183 |
| INDIANA | FRANCHISE | WENBLUF INC.                                                                             | 860 N MAIN ST              | BLUFFTON       | (260)824-2143 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 10565 EAST US 36           | AVON           | (317)209-0397 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 875 NORTH GREEN ST         | BROWNSBURG     | (317)852-8590 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 2370 E. 116TH STREET       | CARMEL         | (317)846-4412 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 13708 OLIVIA WAY           | FISHERS        | (317)773-3319 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 8000 EAST 96TH STREET      | FISHERS        | (317)578-8544 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 8921 EAST 116TH STREET     | FISHERS        | (317)585-9912 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 490 N MORTON ST            | FRANKLIN       | (317)738-0310 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1065 SOUTHPARK DR          | GREENWOOD      | (317)883-4828 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 747 S. STATE ROUTE 135     | GREENWOOD      | (317)881-2872 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1007 E. 86TH STREET        | INDIANAPOLIS   | (317)255-8334 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1450 W. MORRIS STREET      | INDIANAPOLIS   | (317)636-0009 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1606 N. SHADELAND          | INDIANAPOLIS   | (317)353-8441 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 2245 N. MERIDIAN ST        | INDIANAPOLIS   | (317)925-5562 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 2409 POST DRIVE            | INDIANAPOLIS   | (317)897-0435 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 3323 E. WASHINGTON ST      | INDIANAPOLIS   | (317)638-9152 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 3507 W. 86TH STREET        | INDIANAPOLIS   | (317)872-8467 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5055 W WASHINGTON ST       | INDIANAPOLIS   | (317)247-5001 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5230 E. THOMPSON ROAD      | INDIANAPOLIS   | (317)791-8603 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5250 SOUTH EAST STREET     | INDIANAPOLIS   | (317)783-7602 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5509 N. KEYSTONE           | INDIANAPOLIS   | (317)257-5787 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5620 WEST 86TH STREET      | INDIANAPOLIS   | (317)824-0236 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 5699 GEORGETOWN ROAD       | INDIANAPOLIS   | (317)216-0653 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 6025 W. 10TH               | INDIANAPOLIS   | (317)240-0857 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 7423 N. SHADELAND          | INDIANAPOLIS   | (317)849-8301 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 7802 U.S 31                | INDIANAPOLIS   | (317)888-7529 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 9799 E. WASHINGTON ST      | INDIANAPOLIS   | (317)897-0338 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 8302 PENDLETON PIKE        | LAWRENCE       | (317)549-9714 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1362 S. LEBANON            | LEBANON        | (765)482-7644 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 16732 CLOVER ROAD          | NOBLESVILLE    | (317)776-9429 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 655 WESTFIELD RD           | NOBLESVILLE    | (463)243-1134 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 1501 CHATHAM COMMONS BLVD. | WESTFIELD      | (317)804-3657 |
| INDIANA | FRANCHISE | WEND INDIANA LLC                                                                         | 3703 STATE ROAD 32 E       | WESTFIELD      | (317)867-3574 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 1120 W 7TH ST              | AUBURN         | (260)570-9906 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 521 N LINE STREET          | COLUMBIA CITY  | (260)213-3037 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 409 N 13TH STREET          | DECATUR        | (260)223-6898 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 1021 SOUTH CLINTON STREET  | FORT WAYNE     | (260)241-5341 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 10440 MAYSVILLE RD         | FORT WAYNE     | (260)699-7090 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 1702 APPLE GLEN BLVD       | FORT WAYNE     | (260)888-9124 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 2215 MAPLECREST            | FORT WAYNE     | (260)278-7022 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 701 E. DUPONT RD           | FORT WAYNE     | (260)637-2241 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                    | 8909 US HIGHWAY 24 W       | FORT WAYNE     | (260)278-9872 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE   | TYPE      | FRANCHISEES                                                                                        | ADDRESS                       | CITY            | PHONE         |
|---------|-----------|----------------------------------------------------------------------------------------------------|-------------------------------|-----------------|---------------|
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                              | 327 WEST MCKINLEY             | MISHAWAKA       | (574)309-1921 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                              | 6526 GRAPE ROAD               | MISHAWAKA       | (574)855-9771 |
| INDIANA | FRANCHISE | WENDELTA MIDWEST, LLC                                                                              | 4227 S. MICHIGAN              | SOUTH BEND      | (574)261-9134 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 221 W 2ND ST                  | BLOOMINGTON     | (812)332-4202 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 3285 W. JACOB DRIVE           | BLOOMINGTON     | (812)339-5632 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 4001 SOUTH OLD STATE ROAD 37  | BLOOMINGTON     | (812)824-5444 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 608 COLLEGE MALL RD.          | BLOOMINGTON     | (812)339-8428 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 8229 WINDFALL LANE            | CAMBY           | (317)455-9399 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 1915 WEST JONATHAN MOORE PIKE | COLUMBUS        | (812)375-5164 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 2981 N NATIONAL RD            | COLUMBUS        | (812)376-3476 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 7252 W STATE RD 28            | ELWOOD          | (765)557-8326 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 125 N. DIXON ROAD             | KOKOMO          | (765)457-0574 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 1828 E. MARKLAND AVE.         | KOKOMO          | (765)553-5434 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 2085 NORTH REED ROAD          | KOKOMO          | (765)854-1126 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 2801 S WASHINGTON STREET      | KOKOMO          | (765)453-3400 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 3419 E MARKET ST              | LOGANSPORT      | (574)516-1451 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 1410 S OHIO ST                | MARTINSVILLE    | (765)352-0952 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 300 STATE ROAD 144            | MOORESVILLE     | (317)834-2861 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 750 NORTH GOSPEL ST           | PAOLI           | (812)723-5904 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 2662 EAST MAIN ST.            | PLAINFIELD      | (317)839-7381 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 280 W. STATE HWY 46           | SPENCER         | (812)829-2551 |
| INDIANA | FRANCHISE | WENDYS OF BLOOMINGTON, INC.; WILLIAM PARKS                                                         | 6120 WHITESTOWN PARKWAY       | WHITESTOWN      | (317)769-4655 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 830 E. LEWIS AND CLARK PKWY   | CLARKSVILLE     | (812)288-8833 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 100 PACER DRIVE NW            | CORYDON         | (812)738-2151 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 2940 EAST HIGHWAY 62          | JEFFERSONVILLE  | (812)288-6554 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 740 CLIFTY DRIVE              | MADISON         | (812)273-1002 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 3720 CHARLESTOWN ROAD         | NEW ALBANY      | (812)948-2332 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 500 SOUTH MAIN                | SALEM           | (812)883-3788 |
| INDIANA | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. OMALLEY; SHAWN F. OMALLEY | 1502 W MCCLAIN AVE            | SCOTTSBURG      | (812)752-1932 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 1805 STATE RD 109             | ANDERSON        | (765)649-1777 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 2508 NICHOL AVE.              | ANDERSON        | (765)649-7775 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 2817 N. BROADWAY              | ANDERSON        | (765)649-8270 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 5608 S. SCATTERFIELD RD.      | ANDERSON        | (765)649-5901 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 205 E. FIFTH AVENUE           | CONNERSVILLE    | (765)825-7755 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 15600 WEST COMMERCE RD        | DALEVILLE       | (765)378-4764 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 223 EAST MCGALLIARD           | MUNCIE          | (765)284-3996 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 2501 S. MADISON               | MUNCIE          | (765)282-7790 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 2620 W. JACKSON               | MUNCIE          | (765)284-3374 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 524 S. MEMORIAL DRIVE         | NEW CASTLE      | (765)521-4933 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 3280 W. STATE ROAD 38         | PENDLETON       | (765)778-2309 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 1716 EAST MAIN STREET         | RICHMOND        | (765)965-5544 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 2324 CHESTER BLVD.            | RICHMOND        | (765)966-6735 |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 935 PROGRESS BLVD             | WINCHESTER      | (0)-          |
| INDIANA | FRANCHISE | WENZAK INDIANA INC.; LYNN ZAK; MICHAEL ZAK                                                         | 514 N MERIDIAN ST             | PORTLAND        | (260)766-4240 |
| INDIANA | FRANCHISE | WINFIELD ENTERPRISES, LLC; JAB & KBS, LLC; JULIE A. BIESZCZAT; KATHLEEN B. SMITH                   | 7843 E 109TH AVE              | CROWN POINT     | (219)213-2177 |
| IOWA    | FRANCHISE | BIG RED WEN, L.L.C.; CARL BRYANT                                                                   | 2111 SAPP BROS. DRIVE         | PERCIVAL        | (712)382-1585 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 1251 NW 118TH STREET          | CLIVE           | (515)224-2099 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 15900 HICKMAN ROAD            | CLIVE           | (515)987-2055 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 4901 S. E. 14TH STREET        | DES MOINES      | (515)285-8823 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 4935 MERLE HAY ROAD           | DES MOINES      | (515)270-0771 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 850 EAST EUCLID               | DES MOINES      | (515)262-8063 |
| IOWA    | FRANCHISE | KIM FOODS, INC.; SCOTT M. KING                                                                     | 225 GRAND AVENUE              | WEST DES MOINES | (515)277-7472 |
| IOWA    | FRANCHISE | MYBURGER, LLC                                                                                      | 7005 N CHESTNUT ST            | AVOCA           | (712)307-6161 |
| IOWA    | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                                                                   | 3524 WEST BROADWAY            | COUNCIL BLUFFS  | (712)328-3392 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2435 SPRUCE HILLS             | BETTENDORF      | (563)355-1002 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 115 SOUTH ROOSEVELT           | BURLINGTON      | (319)753-2283 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2915 MCCLAIN DR               | CEDAR FALLS     | (319)277-1765 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1316 1ST AVE NE               | CEDAR RAPIDS    | (319)366-6020 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1852 42ND ST. NE              | CEDAR RAPIDS    | (319)393-1619 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 190 COLLINS ROAD              | CEDAR RAPIDS    | (319)373-4188 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2735 EDGEWOOD                 | CEDAR RAPIDS    | (319)654-0375 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 362 33RD AVE. S.W.            | CEDAR RAPIDS    | (319)362-3966 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 825 N. SECOND ST.             | CLINTON         | (563)242-7982 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2804 COMMERCE DRIVE           | CORALVILLE      | (319)545-3095 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1545 W LOCUST                 | DAVENPORT       | (563)324-8307 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2408 E 53RD ST                | DAVENPORT       | (563)359-7001 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1255 EAST 16TH STREET         | DUBUQUE         | (563)584-0288 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 810 WACKER DRIVE              | DUBUQUE         | (563)556-6477 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1480 FIRST AVE.               | IOWA CITY       | (319)337-7911 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 2519 PARK AVENUE              | MUSCATINE       | (563)264-2933 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 1815 LA PORTE                 | WATERLOO        | (319)236-2290 |
| IOWA    | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN                                                     | 3301 GREYHOUND DR             | WATERLOO        | (319)233-1628 |
| IOWA    | FRANCHISE | PEELS, INC.; JAMES M. PEEL; MARIE K. MUSSCHE; PEEL, THE ESTATE OF INGEBORG H.; WILLIAM M.          | 755 W. IOWA 80 RD             | WALCOTT         | (563)468-5365 |
| IOWA    | FRANCHISE | VER HELST ENTERPRISES, INC.; ANNE M. VER HELST; DAVID VER HELST; MATTHEW J. VER HELST              | 1017 S. FEDERAL               | MASON CITY      | (641)423-8037 |
| IOWA    | FRANCHISE | WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK                                                   | 3530 8TH ST. SW               | ALTOONA         | (515)957-0373 |
| IOWA    | FRANCHISE | WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK                                                   | 2421 SE DELAWARE AVENUE       | ANKENY          | (515)964-2002 |
| IOWA    | FRANCHISE | WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK                                                   | 604 A AVE WEST                | OSKALOOSA       | (641)673-3973 |
| IOWA    | FRANCHISE | WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK                                                   | 3815 100TH STREET             | URBANDALE       | (515)252-7057 |
| IOWA    | FRANCHISE | WENZAK IOWA, INC.; LYNN ZAK; MICHAEL ZAK                                                           | 1623 MAIN STREET              | KEOKUK          | (319)524-7525 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 528 S. DUFF AVENUE            | AMES            | (515)232-9369 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 1302 N 24TH                   | CLEAR LAKE      | (641)357-0811 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 2313 5TH AVE.S.               | FORT DODGE      | (515)576-8274 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 3010 SOUTH CENTER STREET      | MARSHALLTOWN    | (641)758-7801 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 2600 INDUSTRIAL BLVD          | SIOUX CITY      | (712)252-4816 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 301 W. 15TH ST.               | SIOUX CITY      | (712)252-2476 |
| IOWA    | FRANCHISE | WT SIOUX, LLC                                                                                      | 3805 E. GORDON DR.            | SIOUX CITY      | (712)255-5445 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 504 N ANDOVER RD              | ANDOVER         | (316)733-9402 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1900 NORTH SUMMIT             | ARKANSAS CITY   | (620)317-0616 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 609 W. 7TH AVE                | AUGUSTA         | (316)775-3672 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1009 S. ELM STREET            | COFFEYVILLE     | (620)228-5530 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1131 N. ROCK ROAD             | DERBY           | (316)788-1866 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1702 W CENTRAL AVE            | EL DORADO       | (316)361-0353 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1928 W. 6TH AVE               | EMPORIA         | (620)412-2300 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 700 N. MAIN ST.               | HUTCHINSON      | (620)662-2863 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 440 W. 6TH ST.                | JUNCTION CITY   | (785)238-0235 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 100 GOOD FOOD PLACE           | MANHATTAN       | (785)539-8683 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 3006 ANDERSON                 | MANHATTAN       | (785)587-1813 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 930 E CONNOLLY CT             | PARK CITY       | (316)744-0450 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 2610 N BROADWAY ST            | PITTSBURG       | (620)231-2129 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 160 S. ROCK ROAD              | WICHITA         | (316)652-0441 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 1705 W. 21ST STREET NORTH     | WICHITA         | (316)831-9775 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 2119 N MAIZE ROAD             | WICHITA         | (316)721-5583 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 2120 N. WOODLAWN              | WICHITA         | (316)788-8390 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 2504 SOUTH SENECA             | WICHITA         | (316)269-9178 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 2612 N GREENWICH CT           | WICHITA         | (316)361-0335 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 3541 S. MERIDIAN              | WICHITA         | (316)943-5600 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 3601 EAST HARRY STREET        | WICHITA         | (316)652-0473 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 3751 N RIDGE RD               | WICHITA         | (316)665-4409 |
| KANSAS  | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                          | 4821 S BROADWAY ST            | WICHITA         | (316)522-7426 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                                         | ADDRESS                     | CITY             | PHONE         |
|----------|-----------|-----------------------------------------------------------------------------------------------------|-----------------------------|------------------|---------------|
| KANSAS   | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                           | 555 S. BROADWAY             | WICHITA          | (316)269-9199 |
| KANSAS   | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                           | 601 N WEST ST               | WICHITA          | (316)945-4046 |
| KANSAS   | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                           | 6404 W KELLOGG              | WICHITA          | (316)945-4773 |
| KANSAS   | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                           | 8853 WEST CENTRAL           | WICHITA          | (316)721-5447 |
| KANSAS   | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                           | 1617 MAIN STREET            | WINFIELD         | (620)221-7060 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 1503 CHURCH ST              | EUDORA           | (785)588-4254 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 2000 S. MAIN                | FORT SCOTT       | (620)223-5396 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 3647 STATE AVE.             | KANSAS CITY      | (913)342-8794 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 4140 RAINBOW BLVD.          | KANSAS CITY      | (913)432-7352 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 7740 TAUROMEE STREET        | KANSAS CITY      | (913)334-9100 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 7807 PARALLEL PKWY.         | KANSAS CITY      | (913)210-8904 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 1301 JAYHAWK BLVD           | LAWRENCE         | (785)266-5533 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 523 W. 23RD ST.             | LAWRENCE         | (785)842-9711 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 601 KASOLD                  | LAWRENCE         | (785)842-9111 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 2906 S 4TH ST               | LEAVENWORTH      | (913)682-8787 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 10203 WOODLAND ROAD         | LENEXA           | (913)254-1765 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 8699 BLUE JACKET            | LENEXA           | (913)492-7134 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 10006 W 75TH ST             | MERRIAM          | (913)789-8207 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 11970 S. STRANG LINE ROAD   | OLATHE           | (913)768-6388 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 13514 SOUTH ALDEN STREET    | OLATHE           | (913)768-7785 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 1560 S HAMILTON CIRCLE      | OLATHE           | (913)829-7590 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 732 W PARK ST               | OLATHE           | (913)286-4887 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 2310 S CEDAR ST             | OTTAWA           | (785)242-3410 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 11001 ROE BLVD.             | OVERLAND PARK    | (913)491-6653 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 8220 WEST 135TH STREET      | OVERLAND PARK    | (913)239-9415 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 9161 METCALF AVENUE         | OVERLAND PARK    | (913)383-2656 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 1940 S. OHIO ST             | SALINA           | (785)827-7255 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 3019 RIFFEL DRIVE           | SALINA           | (785)827-7322 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 22510 MIDLAND DRIVE         | SHAWNEE          | (913)422-1677 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 7175 RENNER ROAD            | SHAWNEE          | (913)631-1804 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 11450 WEST 63RD STREET      | SHAWNEE MISSION  | (913)631-5333 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 1820 S.W. WANAMAKER ROAD    | TOPEKA           | (785)271-9097 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 2025 N. TOPEKA BLVD.        | TOPEKA           | (785)233-3220 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 3250 SW TOPEKA BLVD         | TOPEKA           | (785)267-3288 |
| KANSAS   | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                                                                        | 728 S. TOPEKA BLVD          | TOPEKA           | (785)232-8118 |
| KANSAS   | FRANCHISE | MYBURGER, LLC; MARK YARDLEY                                                                         | 2524 E WYATT EARP BLVD.     | DODGE CITY       | (620)523-1501 |
| KANSAS   | FRANCHISE | TA OPERATING LLC                                                                                    | 2775 HIGHWAY 75             | LEBO             | (620)256-6671 |
| KANSAS   | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                                                          | 10548 PARALLEL              | KANSAS CITY      | (913)334-4957 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 604 CRAWFORD ST.            | CLAY CENTER      | (785)632-5420 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 2614 CENTRAL AVE.           | DODGE CITY       | (620)225-6080 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 1403 E. KANSAS AVE.         | GARDEN CITY      | (620)275-7178 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 3519 W. 10TH ST.            | GREAT BEND       | (620)400-0184 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 1800 VINE STREET            | HAYS             | (785)625-6925 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 4235 N. VINE STREET         | HAYS             | (785)621-4318 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 802 EAST PANCAKE ST.        | LIBERAL          | (620)624-9471 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 610 NORTH MAIN STREET       | MCPHERSON        | (620)241-0070 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 110 WEST 12TH               | NEWTON           | (316)283-8105 |
| KANSAS   | FRANCHISE | WENPLAINS LLC; PETER B. NISBET                                                                      | 1502 S. MAIN STREET         | SCOTT CITY       | (620)872-7288 |
| KENTUCKY | FRANCHISE | DANNY SETTLES; GAYLEN SETTLES                                                                       | 1164 RICHMOND RD            | IRVINE           | (606)723-9800 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 1739 PATRICK DR             | BURLINGTON       | (859)371-0136 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 3177 US HIGHWAY 227         | CARROLLTON       | (502)662-0266 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 392 VIOLET ROAD             | CRITTENDEN       | (859)428-9363 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 493 ORPHANAGE RD            | FORT WRIGHT      | (859)344-9363 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 1992 DECLARATION DRIVE      | INDEPENDENCE     | (859)363-9363 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 195 MARY GRUBBS HWY         | WALTON           | (859)485-4000 |
| KENTUCKY | FRANCHISE | DETERS COMPANY, INC.; JEREMY J. DETERS; JEREMY J. DETERS, IN HIS CAPACITY AS TRUSTEE OF THE CHARLES | 319 RICHWOOD RD             | WALTON           | (859)485-9363 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 2638 SCOTTSVILLE RD.        | BOWLING GREEN    | (270)781-2580 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 2648 RUSSELLVILLE ROAD      | BOWLING GREEN    | (270)782-5446 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 543 HENNESSEY WAY           | BOWLING GREEN    | (270)781-1511 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 624 US 31W BYP              | BOWLING GREEN    | (270)842-2511 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 104 WALL STREET             | GLASGOW          | (270)651-2799 |
| KENTUCKY | FRANCHISE | HUGHES RESTAURANT GROUP, INC.; JOHN W. HUGHES; JOSEPH C. HUGHES                                     | 575 S MAIN ST               | SMITHS GROVE     | (270)563-0021 |
| KENTUCKY | FRANCHISE | J.A.C.S., INC.; JOHN A. COWGILL                                                                     | 617 23RD STREET             | ASHLAND          | (606)325-3533 |
| KENTUCKY | FRANCHISE | KOJAK, INC.; DANNY SETTLES                                                                          | 1250 RICHMOND ROAD          | MOUNT VERNON     | (606)256-5611 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 12523 U.S. ROUTE 60         | ASHLAND          | (606)929-5855 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 104 PRINCE ROYAL DRIVE      | BEREA            | (859)986-2231 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 612 EAST BROADWAY           | CAMPBELLSVILLE   | (270)789-6525 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1002 JAMESTOWN STREET       | COLUMBIA         | (270)384-3800 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1522 SEATON AVENUE          | GREENUP          | (606)473-5051 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 104 BLACK GOLD COURT        | HAZARD           | (606)487-1922 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 64 COMMERCE DRIVE           | HAZARD           | (606)436-9639 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 31 HIGHWAY 15 S             | JACKSON          | (606)666-8748 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 804 WEST MAIN STREET        | LEBANON          | (270)692-0470 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1100 S BROADWAY             | LEXINGTON        | (859)251-6752 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1499 BOARDWALK              | LEXINGTON        | (859)253-0403 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1760 SHARKEY WAY            | LEXINGTON        | (859)280-2300 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1792 ALEXANDRIA DR.         | LEXINGTON        | (859)276-4214 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1907 PLAUDIT                | LEXINGTON        | (859)263-2414 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 2296 THUNDERSTICK DRIVE     | LEXINGTON        | (859)299-1432 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 2575 NICHOLASVILLE ROAD     | LEXINGTON        | (859)277-4311 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 3010 RICHMOND               | LEXINGTON        | (859)269-9140 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 5365 ATHENS BOONESBORO ROAD | LEXINGTON        | (859)263-0315 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 5086 HIGHWAY 2565           | LOUISA           | (606)638-0043 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1245 S. HWY 421             | MANCHESTER       | (606)598-5554 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 101 WING TIP WAY            | MOUNT STERLING   | (859)498-9545 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 4648 LEXINGTON RD           | NICHOLASVILLE    | (859)469-6841 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 946 NORTH MAIN STREET       | NICHOLASVILLE    | (859)887-1509 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 510 N. MAYO TRAIL           | PAINTSVILLE      | (606)789-6829 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 238 S MAYO TRAIL            | PIKEVILLE        | (606)432-5060 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 3868 NORTH MAYO TRAIL       | PIKEVILLE        | (606)432-4484 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 748 N. LAKE DRIVE           | PRESTONSBURG     | (606)886-1492 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 113 NORTH KEENELAND DRIVE   | RICHMOND         | (859)623-6958 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 411 LEIGHWAY DRIVE          | RICHMOND         | (859)623-6985 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 256 STEVE DR                | RUSSELL SPRINGS  | (270)260-0060 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 303 E. MOUNTAIN PARKWAY     | SALYERSVILLE     | (606)712-9200 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 29024 US HIGHWAY 119        | SOUTH WILLIAMSON | (606)237-0269 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 1091 LINCOLN PARK RD.       | SPRINGFIELD      | (859)336-9955 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 37 MEDICAL PLAZA LN         | WHITESBURG       | (606)633-1487 |
| KENTUCKY | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY      | 105 HOSPITAL WAY            | WINCHESTER       | (859)744-7711 |
| KENTUCKY | FRANCHISE | MONTICELLO DEVELOPMENT COMPANY, INC.; DARRELL SMITH                                                 | 2098 N. MAIN ST             | MONTICELLO       | (606)348-4522 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 1364 S US HIGHWAY 25E       | BARBOURVILLE     | (606)546-3985 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 312 WEST 5TH STREET         | BENTON           | (270)527-2137 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 808 MAMMOTH CAVE ST         | CAVE CITY        | (270)773-3411 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 1920 CUMBERLAND FALLS HWY   | CORBIN           | (606)258-0587 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 720 E CUMBERLAND GAP PKWY   | CORBIN           | (606)528-2536 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 1504 HUSTONVILLE ROAD       | DANVILLE         | (859)236-2522 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 1038 EXECUTIVE DRIVE        | ELIZABETHTOWN    | (270)769-5008 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 806 NORTH DIXIE HIGHWAY     | ELIZABETHTOWN    | (270)765-7307 |
| KENTUCKY | FRANCHISE | PATTMAN, LLC                                                                                        | 1266 US HIGHWAY 127 S       | FRANKFORT        | (502)223-5767 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE     | TYPE      | FRANCHISEES                                                                                          | ADDRESS                                         | CITY             | PHONE         |
|-----------|-----------|------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------|---------------|
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 184 VERSAILLES RD.                              | FRANKFORT        | (502)695-5133 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 101 NOLAN AVE                                   | FULTON           | (270)472-0904 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 2002 PARIS PIKE                                 | GEORGETOWN       | (502)863-6656 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 3273 S US HWY 421                               | HARLAN           | (606)573-9790 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1094 NORTH COLLEGE STREET                       | HARRODSBURG      | (859)733-9222 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1107 W. 7TH STREET                              | HOPKINSVILLE     | (270)707-7490 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 2937 FORT CAMPBELL BLVD                         | HOPKINSVILLE     | (270)886-0084 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1220 ANDERSON CROSSING DR                       | LAWRENCEBURG     | (502)859-0228 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 192 S. LAUREL                                   | LONDON           | (606)864-0429 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 21 DOGPATCH TRADING CENTER                      | LONDON           | (606)878-9686 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 803 EAST CENTER                                 | MADISONVILLE     | (270)825-4011 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 819 PARIS ROAD                                  | MAYFIELD         | (270)247-4122 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1275 N 12TH ST                                  | MIDDLESBORO      | (606)248-4392 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1111 CHESTNUT                                   | MURRAY           | (270)767-6037 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 3150 IRVIN COBB DR                              | PADUCAH          | (270)444-7080 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 3301 LONE OAK RD                                | PADUCAH          | (270)554-0904 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 5139 HINKLEVILLE ROAD                           | PADUCAH          | (270)444-7622 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 2100 ROCKY DRIVE                                | PARIS            | (859)988-9691 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 225 N. DIXIE BLVD.                              | RADCLIFF         | (270)351-6780 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 157 S HWY 27                                    | SOMERSET         | (606)679-4918 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 5449 SO HIGHWAY 27                              | SOMERSET         | (606)678-6535 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 1353 US HWY. 27 NORTH                           | STANFORD         | (606)365-0994 |
| KENTUCKY  | FRANCHISE | PATTMAN, LLC                                                                                         | 488 LEXINGTON ROAD                              | VERSAILLES       | (859)879-9970 |
| KENTUCKY  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 2942 SCOTTSVILLE RD                             | FRANKLIN         | (270)586-9876 |
| KENTUCKY  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 110 TRIPORT ROAD                                | GEORGETOWN       | (502)570-4638 |
| KENTUCKY  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 819 BUCK CREEK ROAD                             | SIMPSONVILLE     | (502)722-5454 |
| KENTUCKY  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                             | 461 W HIGHWAY 92                                | WILLIAMSBURG     | (606)549-9770 |
| KENTUCKY  | FRANCHISE | ROWAN RESTAURANTS, INC.; JACK ROE; ROBERT MCGRATH, JR.                                               | 402 W. MAIN STREET                              | MOREHEAD         | (606)784-6438 |
| KENTUCKY  | FRANCHISE | SINKULA CONCESSIONS, LLC; CINDI JOY SINKULA; VAUGHN MCKOY                                            | 3087 TERMINAL DRIVE, CONCOURSE B SPACE C114-115 | HEBRON           | (859)282-0693 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 7201 E. ALEXANDRIA PIKE                         | ALEXANDRIA       | (859)635-4553 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 3708 ALEXANDRIA PIKE                            | COLD SPRING      | (859)442-9500 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 410 PHILADELPHIA AVENUE                         | COVINGTON        | (859)916-5484 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 106 LADISH RD                                   | CYNTHIANA        | (859)234-1143 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 72 BROADWAY STREET                              | DRY RIDGE        | (859)903-2012 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 3069 DIXIE HWY                                  | ERLANGER         | (859)578-6223 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 7434 TURFWAY RD                                 | FLORENCE         | (859)283-5171 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 7910 DREAM STREET                               | FLORENCE         | (859)525-6288 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 8830 US 42                                      | FLORENCE         | (859)384-8474 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 2098 NORTH BEND ROAD                            | HEBRON           | (859)586-2500 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 4385 WINSTON AVENUE                             | LATONIA          | (859)431-1419 |
| KENTUCKY  | FRANCHISE | SINKULA INVESTMENTS, LTD. CO.; CINDI JOY SINKULA                                                     | 57 CAROTHERS RD                                 | NEWPORT          | (859)491-4103 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 806 NORTH 3RD STREET                            | BARDSTOWN        | (502)348-0556 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 10741 FISCHER PARK DRIVE                        | LOUISVILLE       | (502)412-7403 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 1108 BARDSTOWN ROAD                             | LOUISVILLE       | (502)585-1466 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 1201 W BROADWAY                                 | LOUISVILLE       | (502)581-1508 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 12925 SHELBYVILLE RD                            | LOUISVILLE       | (502)245-5181 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 1630 KENTUCKY MILLS DRIVE                       | LOUISVILLE       | (502)297-9932 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 3301 CANE RUN ROAD                              | LOUISVILLE       | (502)778-8778 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 3422 TAYLOR ROAD                                | LOUISVILLE       | (502)366-4701 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 3610 BUECHEL BYPASS                             | LOUISVILLE       | (502)479-3212 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 4029 POPLAR LEVEL RD                            | LOUISVILLE       | (502)459-9656 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 4041 TAYLORSVILLE RD                            | LOUISVILLE       | (502)454-4602 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 4312 CANE RUN RD                                | LOUISVILLE       | (502)447-2294 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 5036 MUD LANE                                   | LOUISVILLE       | (502)964-3007 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 5124 DIXIE HIGHWAY                              | LOUISVILLE       | (502)448-8203 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 5240 BARDSTOWN RD                               | LOUISVILLE       | (502)491-3720 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 7601 SHELBYVILLE ROAD                           | LOUISVILLE       | (502)412-4044 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 8596 DIXIE HWY                                  | LOUISVILLE       | (502)935-1242 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 978 BRECKENRIDGE LANE                           | LOUISVILLE       | (502)895-9847 |
| KENTUCKY  | FRANCHISE | SRRG KENTUCKY LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 158 KEYSTONE CROSSROAD DR.                      | SHEPHERDSVILLE   | (502)543-7159 |
| KENTUCKY  | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                            | 61 N. BLACK BRANCH RD.                          | CECILIA          | (270)951-0551 |
| KENTUCKY  | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                            | 124 SPRING PLACE DR.                            | MOUNT WASHINGTON | (502)205-9037 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 1746 U.S. HIGHWAY 231 SOUTH                     | BEAVER DAM       | (270)274-4434 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 400 S. SECOND STREET                            | CENTRAL CITY     | (270)754-5507 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 1961 US HIGHWAY 41 N                            | HENDERSON        | (270)826-1327 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 202 B NORTH GREEN STREET                        | HENDERSON        | (270)869-9460 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 715 SOUTH MAIN                                  | LEITCHFIELD      | (270)259-0530 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 2934 HIGHWAY 54                                 | OWENSBORO        | (270)685-6071 |
| KENTUCKY  | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                                | 4565 FREDERICA STREET                           | OWENSBORO        | (270)686-0051 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 300 RUSSELL ROAD                                | ASHLAND          | (606)329-2208 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 711 MARTIN LUTHER KING JR BLVD                  | ASHLAND          | (606)325-1020 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 3404 COURT STREET                               | CATLETTSBURG     | (606)739-8771 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 176 WINDSOR DR                                  | FLEMINGSBURG     | (606)291-2090 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 750 NORTH CAROL MALONE BLVD                     | GRAYSON          | (606)474-8890 |
| KENTUCKY  | FRANCHISE | WENDSCHMIDT KY, INC.; JUSTIN SCOTT SCHMIDT                                                           | 1501 US 68                                      | MAYSVILLE        | (606)759-5115 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 100 BROADBENT BOULEVARD                         | CADIZ            | (270)522-5111 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 820 S HWY 53                                    | LA GRANGE        | (502)222-5565 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 193 OUTER LOOP                                  | LOUISVILLE       | (502)375-0100 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 12900 FT. CAMPBELL BLVD                         | OAK GROVE        | (270)697-0716 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 16560 FORT CAMPBELL BLVD                        | OAK GROVE        | (270)640-4595 |
| KENTUCKY  | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 400 TAYLORSVILLE RD                             | SHELBYVILLE      | (502)633-4099 |
| KENTUCKY  | FRANCHISE | WENTAW, LLC; JAMES M. DANIEL, JR.                                                                    | 39 DAYS INN DRIVE                               | KUTTAWA          | (270)388-0373 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 2307 VETERANS MEMORIAL BLVD                     | ABBEVILLE        | (337)772-7867 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 1201 W. OAK STREET                              | AMITE            | (985)247-8115 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 6418 GROOM RD.                                  | BAKER            | (225)775-1010 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 19960 HIGHLAND RD.                              | BATON ROUGE      | (225)234-0509 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 2374 COLLEGE DRIVE                              | BATON ROUGE      | (225)364-3822 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 4545 SHERWOOD FOREST BLVD.                      | BATON ROUGE      | (225)906-2458 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 5322 ESSEN LANE                                 | BATON ROUGE      | (225)229-7171 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 651 FROGMORE DR                                 | BATON ROUGE      | (225)235-7877 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 8213 AIRLINE HIGHWAY                            | BATON ROUGE      | (225)489-1444 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 9955 BLUEBONNET RD                              | BATON ROUGE      | (225)266-8717 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 129 CUMBERLAND STREET                           | BOGALUSA         | (985)272-8823 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 13211 HWY 90                                    | BOUTTE           | (985)240-9051 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 1916 REES STREET                                | BREAUX BRIDGE    | (337)314-9294 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 69340 HWY 21                                    | COVINGTON        | (985)273-5034 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 71 PARK PLACE                                   | COVINGTON        | (985)234-0356 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 73632 HWY 25                                    | COVINGTON        | (985)234-0376 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 727 ODD FELLOWS ROAD                            | CROWLEY          | (337)327-7880 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 124 RUSHING ROAD W                              | DENHAM SPRINGS   | (225)243-2745 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 908 N. PINE STREET                              | DERIDDER         | (337)405-7658 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 37302 HIGHWAY 3089                              | DONALDSONVILLE   | (225)308-9607 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 1921 WEST LAUREL STREET                         | EUNICE           | (337)305-7551 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 709 WASHINGTON STREET                           | FRANKLINTON      | (985)273-5035 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 2506 TANGER BLVD                                | GONZALES         | (225)650-5853 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 816 NORTH AIRLINE HIGHWAY                       | GONZALES         | (225)228-7063 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 1115 STUMPF BLVD.                               | GRETN            | (504)382-2827 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 1190 TERRY PKWY.                                | GRETN            | (504)356-8589 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                                                         | 14123 UNIVERSITY AVENUE                         | HAMMOND          | (985)365-9914 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE     | TYPE      | FRANCHISEES                                                         | ADDRESS                           | CITY           | PHONE         |
|-----------|-----------|---------------------------------------------------------------------|-----------------------------------|----------------|---------------|
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1810 S. W. RAILROAD AVE.          | HAMMOND        | (985)365-9872 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2201 HIGHWAY 190                  | HAMMOND        | (985)365-9890 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2500 MANHATTAN BLVD               | HARVEY         | (504)252-0423 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1018 GRAND CAILLOU                | HOUMA          | (985)628-1711 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1510 MARTIN LUTHER KING BLVD      | HOUMA          | (985)274-6712 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 5946 W. MAIN ST.                  | HOUMA          | (985)274-6709 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1701 ELTON ROAD                   | JENNINGS       | (337)616-6380 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2100 WILLIAMS BLVD                | KENNER         | (504)618-8421 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3636 WILLIAMS BLVD.               | KENNER         | (504)618-8420 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1440 W. AIRLINE HWY.              | LA PLACE       | (985)200-0218 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4296 MAIN STREET                  | LA PLACE       | (985)274-6709 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3144 AMBASSADOR CAFFREY           | LAFAYETTE      | (337)216-9874 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3236 NE EVANGELINE TRWY           | LAFAYETTE      | (337)314-9363 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3510 WEST PINHOOK ROAD            | LAFAYETTE      | (337)837-3707 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4408 AMBASSADOR CAFFERY PKWY      | LAFAYETTE      | (337)981-6919 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 125 BROAD STREET                  | LAKE CHARLES   | (337)405-7636 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3505 GERSTNER MEMORIAL DRIVE      | LAKE CHARLES   | (337)377-0675 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 601 E. MCNEESE STREET             | LAKE CHARLES   | (337)405-7641 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 714 WEST PRIEN LAKE ROAD          | LAKE CHARLES   | (337)405-7639 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 906 S 5TH ST.                     | LEESVILLE      | (337)405-7659 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 29160 FROST RD                    | LIVINGSTON     | (225)210-1934 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2200 FLORIDA ST                   | MANDEVILLE     | (985)231-0860 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4959 LAPALCO BLVD.                | MARRERO        | (504)356-8669 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 7021 W. BANK EXPRESSWAY           | MARRERO        | (504)323-8036 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 300 VETERANS MEMORIAL BLVD.       | METAIRIE       | (504)777-7566 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3325 N. CAUSEWAY BLVD.            | METAIRIE       | (504)513-7490 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3855 VETERANS MEMORIAL BLVD.      | METAIRIE       | (504)356-8657 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4226 W. ESPLANADE AVE.            | METAIRIE       | (504)356-6540 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4801 AIRLINE DR.                  | METAIRIE       | (504)356-8613 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 7009 VETERANS MEMORIAL BLVD.      | METAIRIE       | (504)908-5166 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 115 HWY 171                       | MOSS BLUFF     | (337)419-9657 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2715 HIGHWAY 14                   | NEW IBERIA     | (337)560-1117 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 943 S LEWIS ST                    | NEW IBERIA     | (337)352-4773 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1129 CLEARVIEW PKWY               | NEW ORLEANS    | (504)609-1841 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1301 ST. CHARLES AVE.             | NEW ORLEANS    | (504)313-6661 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3138 S. CARROLLTON AVE.           | NEW ORLEANS    | (504)356-8599 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3601 GEN. DEGAULLE DR.            | NEW ORLEANS    | (504)313-5667 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3705 JEFFERSON HWY                | NEW ORLEANS    | (504)356-8606 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4021 C BEHRMAN HWY                | NEW ORLEANS    | (504)356-8607 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4200 S. CLAIBORNE                 | NEW ORLEANS    | (504)782-0999 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 4605 CHEF MENTEUR HWY.            | NEW ORLEANS    | (504)356-8602 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 5600 TCHOUPITOULAS ST.            | NEW ORLEANS    | (504)356-8605 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 5701 READ RD                      | NEW ORLEANS    | (504)308-0503 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 6020 BULLARD AVENUE               | NEW ORLEANS    | (504)356-8611 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 6166 ELYSIAN FIELDS               | NEW ORLEANS    | (504)505-8330 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1309 CRESWELL LN                  | OPELOUSAS      | (337)942-2119 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 1034 HWY 51 N                     | PONCHATOULA    | (985)321-9897 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 214 S LOBDELL HWY                 | PORT ALLEN     | (225)349-9118 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 126 LEXINGTON DR.                 | RAYNE          | (337)637-3700 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 100 JAMES PARK WEST               | SAINT ROSE     | (504)356-8604 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 208 AMBASSADOR CAFFERY PKWY       | SCOTT          | (337)235-3288 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 177 NORTHSHORE BLVD.              | SLIDELL        | (985)326-2541 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 2026 RUTH STREET                  | SULPHUR        | (337)405-7635 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 304 S. CITIES SERVICE HIGHWAY     | SULPHUR        | (337)405-7644 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 28220 WALKER SOUTH RD.            | WALKER         | (225)243-9628 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 3000 US HWY. 90                   | WESTWEGO       | (504)892-3655 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC                                        | 5754 MAIN STREET                  | ZACHARY        | (225)288-0224 |
| LOUISIANA | FRANCHISE | HAZA FOODS OF LOUISIANA, LLC; HAZA FOODS, LLC; MOHAMMED ALI DHANANI | 24550 HWY 1                       | PLAQUEMINE     | (225)309-9876 |
| LOUISIANA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                            | 103 GRIMSHAW STREET               | RAYVILLE       | (318)728-9592 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 3500 NORTH BOULEVARD              | ALEXANDRIA     | (318)448-0790 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 4015 JACKSON STREET               | ALEXANDRIA     | (318)448-8585 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 5914 COLISEUM BLVD                | ALEXANDRIA     | (318)704-5541 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 6904 HIGHWAY 1                    | MANSURA        | (318)253-6201 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 7305 HIGHWAY 182 EAST             | MORGAN CITY    | (985)384-3382 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 5103 UNIVERSITY PKWY              | NATCHITOCHES   | (318)352-4224 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 2324 FALSE RIVER DR               | NEW ROADS      | (225)245-3533 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 2490 HIGHWAY 28 E                 | PINEVILLE      | (318)717-1887 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 2983 COTTINGHAM EXPRESSWAY        | PINEVILLE      | (318)641-0779 |
| LOUISIANA | FRANCHISE | WEN-ALEX, INC.; JOHN MICHAEL KOSIN; KENNETH W. MAYES, JR.           | 1135 AUDUBON DRIVE                | THIBODAUX      | (985)449-4020 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 7800 W JUDGE PEREZ DR             | ARABI          | (504)447-2742 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2023 E. MADISON AVENUE            | BASTROP        | (318)556-3818 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2780 AIRLINE DRIVE                | BOSSIER CITY   | (318)746-7079 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 4914 BARKSDALE BOULEVARD          | BOSSIER CITY   | (318)747-6789 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 3204 PARIS RD                     | CHALMETTE      | (504)278-7577 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 3840 E JUDGE PEREZ DR             | MERAUX         | (504)330-9062 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 401 HOMER ROAD                    | MINDEN         | (318)377-9006 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 1004 STERLINGTON RD               | MONROE         | (318)343-6108 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 1013 NORTH 18TH                   | MONROE         | (318)325-8695 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2010 CENTER STREET                | MONROE         | (318)323-7485 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 7818 DESIARD STREET               | MONROE         | (318)342-9150 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 1400 NORTH TRENTON ST.            | RUSTON         | (318)251-2515 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 113 E BERT KOUNS INDUSTRIAL LP    | SHREVEPORT     | (318)688-4133 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 1301 SHREVEPORT BARKSDALE HWY     | SHREVEPORT     | (318)219-2127 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 1529 NORTH MARKET ST.             | SHREVEPORT     | (318)681-0971 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2534 BERT KOUHNS IND LOOP         | SHREVEPORT     | (318)688-6808 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 3820 HEARNE AVENUE                | SHREVEPORT     | (318)635-1183 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 450 KINGS HWY                     | SHREVEPORT     | (318)459-2215 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 5796 NORTH MARKET ST              | SHREVEPORT     | (318)505-3692 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 6710 PINES ROAD                   | SHREVEPORT     | (318)688-8727 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 6934 W BERT KOUNS INDUSTRIAL LOOP | SHREVEPORT     | (318)687-2107 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 8586 YOUREE DRIVE                 | SHREVEPORT     | (318)798-6343 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2405 GAUSE BLVD.                  | SLIDELL        | (985)641-1043 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 2501 OLD SPANISH TRAIL            | SLIDELL        | (985)643-8544 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 3915 PONTCHARTRAIN                | SLIDELL        | (985)641-1827 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 132 HWY 65 SOUTH                  | TALLULAH       | (318)574-8684 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 109 THOMAS RD.                    | WEST MONROE    | (318)322-8883 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 4915 CYPRESS ST                   | WEST MONROE    | (318)953-7915 |
| LOUISIANA | FRANCHISE | WENDELTA, INC.                                                      | 3324 FRONT ST                     | WINNSBORO      | (318)435-8858 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 184 W BROADWAY                    | LINCOLN        | (207)403-9011 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 133 CENTER ST                     | AUBURN         | (207)782-4572 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 264 CIVIC CENTER DR               | AUGUSTA        | (207)623-9129 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 51 WESTERN AVE                    | AUGUSTA        | (207)622-5328 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 1049 UNION ST.                    | BANGOR         | (207)947-7101 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 56 MALL BLVD                      | BANGOR         | (207)942-1340 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 187 HIGH STREET                   | ELLSWORTH      | (207)667-0928 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 4 STILLWATER AVE.                 | ORONO          | (207)827-1637 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 240 MAIN MALL ROAD                | SOUTH PORTLAND | (207)772-7656 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 15 TOPSHAM FAIR MALL ROAD         | TOPSHAM        | (207)725-0974 |
| MAINE     | FRANCHISE | LEGACY CP MAINE, LLC; ANEIL LALA; NEAL WADHWA                       | 329 MAIN STREET                   | WATERVILLE     | (207)872-5021 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                                                               | ADDRESS                         | CITY             | PHONE         |
|---------------|-----------|-------------------------------------------------------------------------------------------|---------------------------------|------------------|---------------|
| MAINE         | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                                                  | 1340 MAIN ST                    | SANFORD          | (207)490-5975 |
| MAINE         | FRANCHISE | WENDCO OF MAINE, LLC; LAWRENCE M. WILEY                                                   | 515 ALFRED ROAD                 | BIDDEFORD        | (207)283-3426 |
| MAINE         | FRANCHISE | WENDCO OF MAINE, LLC; LAWRENCE M. WILEY                                                   | 617 WARREN AVE.                 | PORTLAND         | (207)253-5015 |
| MAINE         | FRANCHISE | WENDCO OF MAINE, LLC; LAWRENCE M. WILEY                                                   | 528 MAIN STREET                 | SACO             | (207)282-9921 |
| MAINE         | FRANCHISE | WENDCO OF MAINE, LLC; LAWRENCE M. WILEY                                                   | 831 ROOSEVELT TRAIL             | WINDHAM          | (207)892-0270 |
| MARYLAND      | FRANCHISE | AREAS USA MDTP, LLC                                                                       | I-95 JFK MEMORIAL HWY           | ABERDEEN         | (443)674-1842 |
| MARYLAND      | FRANCHISE | AREAS USA MDTP, LLC                                                                       | I-95 JFK MEMORIAL HWY           | NORTH EAST       | (443)674-1862 |
| MARYLAND      | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                | 18289 SHOWALTER RD              | HAGERSTOWN       | (301)790-0659 |
| MARYLAND      | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW | 325 S. CENTRE STREET            | CUMBERLAND       | (301)759-3414 |
| MARYLAND      | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW | 1224 NATIONAL HIGHWAY           | LAVALE           | (301)729-6180 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 987 BEARDS HILL ROAD            | ABERDEEN         | (443)327-6706 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1320 MERRITT BLVD.              | BALTIMORE        | (410)282-8746 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 2045 HARFORD ROAD               | BALTIMORE        | (410)889-2486 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 4200 PATTERSON AVENUE           | BALTIMORE        | (410)318-8518 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 5615-21 YORK ROAD               | BALTIMORE        | (410)532-9578 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 6411 EASTERN AVENUE             | BALTIMORE        | (410)631-6076 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 901 MCCULLOH STREET             | BALTIMORE        | (410)383-2754 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1604 CONOWINGO ROAD             | BEL AIR          | (410)420-1020 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 5801 CLARKSVILLE SQUARE DRIVE   | CLARKSVILLE      | (410)531-3637 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 9817 YORK RD                    | COCKEYSVILLE     | (410)667-1158 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 6355 DOBBIN ROAD                | COLUMBIA         | (443)542-0750 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 9150 RT 108                     | COLUMBIA         | (443)545-5464 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1950 PULASKI HIGHWAY            | EDGEWOOD         | (410)671-2082 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 7311 WASHINGTON BLVD.           | ELKRIDGE         | (410)796-0842 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 881 E PULASKI HWY               | ELKTON           | (443)993-5897 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1344 EASTERN BOULEVARD          | ESSEX            | (410)918-1505 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1201 W PATRICK ST               | FREDERICK        | (301)663-9232 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 5000 BUCKEYSTOWN PIKE           | FREDERICK        | (240)680-9099 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 98 MONOCACY BOULEVARD           | FREDERICK        | (301)696-8163 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 10502 SHARPSBURG PIKE           | HAGERSTOWN       | (301)714-4910 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1570 WESEL BLVD                 | HAGERSTOWN       | (301)416-8312 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 17786 GARLAND GROTH BOULEVARD   | HAGERSTOWN       | (301)797-4818 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 950 DUAL HIGHWAY                | HAGERSTOWN       | (240)648-3002 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 4224 NORTH WOODS TRL            | HAMPSTEAD        | (410)374-1638 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 7057 ARUNDEL MILLS BLVD.        | HANOVER          | (410)799-8336 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1060 JOPPA FARM RD              | JOPPA            | (410)679-7604 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 2522 WEST PULASKI HIGHWAY       | NORTH EAST       | (443)674-8594 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 8700 BELAIR RD                  | NOTTINGHAM       | (410)529-1609 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 9243 LAKESIDE BOULEVARD         | OWINGS MILLS     | (410)356-3561 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 3001 EAST JOPPA ROAD            | PARKVILLE        | (410)882-4944 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 8610 LIBERTY ROAD               | RANDALLSTOWN     | (410)922-8842 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 1702 LIBERTY RD.                | SYKESVILLE       | (443)609-8275 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                  | 395 NORTH CENTER STREET         | WESTMINSTER      | (410)876-0881 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 10634 BALTIMORE BOULEVARD       | BELTSVILLE       | (301)937-3533 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 8715 CENTRAL AVENUE             | CAPITOL HEIGHTS  | (301)499-2986 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 6410 SARGENT ROAD               | HYATTSVILLE      | (301)559-4322 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 8211 LANDOVER RD.               | HYATTSVILLE      | (301)322-1920 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 8308 ANNAPOLIS RD.              | NEW CARROLLTON   | (301)731-7625 |
| MARYLAND      | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                  | 6823 NEW HAMPSHIRE AVE.         | TAKOMA PARK      | (301)270-3434 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 7099 BERRY ROAD                 | ACCOKEEK         | (301)283-5240 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 1454 WHITEHALL RD.              | ANNAPOLIS        | (410)757-6959 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 1949 WEST ST.                   | ANNAPOLIS        | (410)841-6788 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 3620 WASHINGTON BLVD            | BALTIMORE        | (410)247-7886 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 11741 BELTSVILLE DR             | BELTSVILLE       | (301)572-6989 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 16400 HARBOUR WAY               | BOWIE            | (301)352-7218 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 45460 MIRAMAR WAY               | CALIFORNIA       | (301)862-3190 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 709 CAMBRIDGE MARKETPLACE BLVD. | CAMBRIDGE        | (443)439-0099 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 30273 TRIANGLE DRIVE            | CHARLOTTE HALL   | (301)884-2965 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 8907 WOODYARD RD                | CLINTON          | (301)868-2569 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 110 STRATO DRIVE                | DENTON           | (443)702-5742 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 15807 FREDERICK ROAD            | DERWOOD          | (301)948-7625 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 5425 SILVER HILL RD             | DISTRICT HEIGHTS | (301)568-0088 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 3440 DONNELL DRIVE              | FORESTVILLE      | (301)420-2714 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 11815 LIVINGSTON ROAD           | FORT WASHINGTON  | (301)292-2073 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 12114 DARNESTOWN RD             | GAITHERSBURG     | (301)926-4703 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 18350 CONTOUR RD                | GAITHERSBURG     | (301)947-6516 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 18425 WOODFIELD ROAD            | GAITHERSBURG     | (301)963-4382 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 1064 MD ROUTE 3 N               | GAMBRILLS        | (410)721-4165 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 12988 MIDDLEBROOK ROAD          | GERMANTOWN       | (240)912-4068 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 6910 RITCHIE HIGHWAY            | GLEN BURNIE      | (410)760-9439 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 7905 RITCHIE HIGHWAY            | GLEN BURNIE      | (410)787-7066 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 6242 GREENBELT ROAD             | GREENBELT        | (301)474-3539 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 7513 GREENBELT RD.              | GREENBELT        | (301)474-7131 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 8 WATKINS PARK DR               | KETTERING        | (301)249-3928 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 6293 CRAIN HWY                  | LA PLATA         | (301)932-6385 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 9401 ANNAPOLIS ROAD             | LANHAM           | (301)731-5681 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 14050 BALTIMORE BLVD            | LAUREL           | (301)725-4931 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 8850 GORMAN ROAD                | LAUREL           | (301)362-1528 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 40804 MERCHANT LANE             | LEONARDTOWN      | (301)997-0753 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 21589 GREAT MILLS RD            | LEXINGTON PARK   | (301)862-4555 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 8203 VETERANS HWY               | MILLERSVILLE     | (410)987-6507 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 6122 OXON HILL ROAD             | OXON HILL        | (301)567-3575 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 8098 EDWIN RAYNOR BLVD.         | PASADENA         | (410)439-0348 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 170 SOLOMONS ISLAND RD N        | PRINCE FREDERICK | (410)535-9609 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 5001 NICHOLSON ROAD             | ROCKVILLE        | (301)230-1348 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 808 ROCKVILLE PIKE              | ROCKVILLE        | (301)424-7236 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 1101 S SALISBURY BLVD           | SALISBURY        | (667)281-1556 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 2710 N.SALISBURY BLVD           | SALISBURY        | (410)749-7236 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 11030 VEIRS MILL ROAD           | SILVER SPRING    | (301)942-3140 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 14012 CONNECTICUT AVENUE        | SILVER SPRING    | (301)871-5580 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 17 VITAL WAY                    | SILVER SPRING    | (301)288-7785 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 3636 BRANCH AVENUE              | TEMPLE HILLS     | (301)423-5227 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 6335 ALLENTOWN ROAD             | TEMPLE HILLS     | (301)449-7696 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 15408 CHRYSLER DRIVE            | UPPER MARLBORO   | (301)574-3921 |
| MARYLAND      | FRANCHISE | WEND CENTRAL MARYLAND LLC                                                                 | 3355 LEONARDTOWN ROAD           | WALDORF          | (301)645-5037 |
| MARYLAND      | FRANCHISE | WMILCO, LLC                                                                               | 8901 WISCONSIN AVE              | BETHESDA         | (240)800-7161 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 373 CENTRE AVENUE               | ABINGTON         | (781)982-9651 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 3 ROBERT TONER BLVD             | ATTLEBORO FALLS  | (508)643-2573 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 688 SOUTH BRIDGE STREET         | AUBURN           | (508)832-9830 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1900 MAIN STREET                | BROCKTON         | (508)586-2006 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 660 OAK STREET                  | BROCKTON         | (508)588-7288 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1724 REVERE BEACH PARKWAY       | EVERETT          | (617)394-9768 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 7 FAIRHAVEN COMMONS             | FAIRHAVEN        | (508)999-4407 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 35 MARIANO BISHOP BLVD          | FALL RIVER       | (508)674-1740 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 500 BEDFORD STREET              | FALL RIVER       | (508)675-7369 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1699 WORCESTER RD               | FRAMINGHAM       | (508)620-7360 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 505 WEST CENTRAL STREET         | FRANKLIN         | (508)520-3196 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1316 WASHINGTON ST              | HANOVER          | (781)826-6754 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 64 COPELAND DRIVE               | MANSFIELD        | (508)339-7284 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                                                               | ADDRESS                         | CITY             | PHONE         |
|---------------|-----------|-------------------------------------------------------------------------------------------|---------------------------------|------------------|---------------|
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 730 PLAIN STREET                | MARSHFIELD       | (781)834-2330 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 330 MIDDLESEX AVE.              | MEDFORD          | (617)203-3014 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 128 CEDAR STREET                | MILFORD          | (508)478-5118 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 303 W CENTRAL ST                | NATICK           | (508)872-0072 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1095 KINGS HIGHWAY              | NEW BEDFORD      | (508)995-4410 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 449 STATE RD                    | NORTH DARTMOUTH  | (508)984-5601 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1412 BOSTON PROVIDENCE TURNPIKE | NORWOOD          | (908)557-8412 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 191 NEWPORT AVE                 | QUINCY           | (617)472-2983 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 520 SOUTHERN ARTERY             | QUINCY           | (617)472-3981 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 14 CONDLIN DRIVE                | RANDOLPH         | (781)961-2838 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1028 RT 44                      | RAYNHAM          | (508)821-2015 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1111 HINGHAM ST                 | ROCKLAND         | (781)691-2152 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 530 AMERICAN LEGION HIGHWAY     | ROSLINDALE       | (617)983-2983 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 777 BROADWAY                    | SAUGUS           | (339)330-0001 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 8 HIGHLAND AVENUE               | SEEKONK          | (508)336-4019 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 630 WASHINGTON STREET           | SOUTH ATTLEBORO  | (508)399-6005 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 588 WASHINGTON ST               | SOUTH EASTON     | (508)238-5191 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 351 WASHINGTON ST.              | STOUGHTON        | (781)344-1857 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 211 CHARLTON ROAD               | STURBRIDGE       | (508)347-8702 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 632 GRAND ARMY HWY              | SWANSEA          | (508)676-3704 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 2089 BAY ST.                    | TAUNTON          | (508)880-0749 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 41 TAUNTON DEPOT DRIVE          | TAUNTON          | (508)822-3301 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 806 MAIN STREET                 | WALTHAM          | (781)899-2795 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 2419 CRANBERRY HIGHWAY          | WAREHAM          | (508)743-4539 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 123 E MAIN STREET               | WEBSTER          | (508)949-0212 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 707 WEST CENTER STREET          | WEST BRIDGEWATER | (508)583-4357 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 300 TURNPIKE RD                 | WESTBOROUGH      | (508)366-0081 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 362 BEDFORD STREET              | WHITMAN          | (781)447-2878 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 303 MONTVALE AVE                | WOBURN           | (781)937-0821 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 500 PARK AVENUE                 | WORCESTER        | (508)796-9045 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 560 SOUTHWEST CUTOFF            | WORCESTER        | (508)793-1601 |
| MASSACHUSETTS | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 702 SOUTHBRIDGE STREET          | WORCESTER        | (508)755-1476 |
| MASSACHUSETTS | FRANCHISE | COMPASS GROUP USA, INC.                                                                   | 285 OLD WESTPORT                | NORTH DARTMOUTH  | (508)999-8141 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; ERNEST M. SMILY; TERRENCE DAVID SMILY; USAMA EL-SEHRAWAY               | 44 FALMOUTH RD                  | MASHPREE         | (774)361-6754 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWAY | 554 ROUTE 132                   | HYANNIS          | (508)771-1130 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWAY | 15 CANAL ROAD                   | ORLEANS          | (508)255-4523 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWAY | 45 COMMERCE WAY                 | PLYMOUTH         | (508)747-7377 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWAY | 69 LONG POND ROAD               | PLYMOUTH         | (508)927-4073 |
| MASSACHUSETTS | FRANCHISE | FASHION FOOD, LLC; TERRENCE DAVID SMILY; THE ESTATE OF ERNEST M. SMILY; USAMA EL-SEHRAWAY | 32 OLD TOWN HOUSE RD            | SOUTH YARMOUTH   | (508)394-2985 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 786 MEMORIAL DR.                | CHICOPEE         | (413)612-0247 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 1340 SPRINGFIELD STREET         | FEEDING HILLS    | (413)276-6488 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 376 RUSSELL STREET              | HADLEY           | (413)517-3968 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 484 CENTER ST                   | LUDLOW           | (413)385-9074 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 1213 THORNDYKE ST               | PALMER           | (413)284-2809 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 556 HUBBARD AVENUE              | PITTSFIELD       | (413)242-6215 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 1290 SAINT JAMES AVE            | SPRINGFIELD      | (413)276-6442 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 644 RIVERDALE STREET            | WEST SPRINGFIELD | (413)276-6512 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 2-6 SOUTH HAMPTON ROAD          | WESTFIELD        | (413)729-4566 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 138 FEDERAL STREET              | GREENFIELD       | (413)475-7142 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 1420 ALLEN ST.                  | SPRINGFIELD      | (413)273-7971 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 757 BOSTON ROAD                 | SPRINGFIELD      | (413)273-7780 |
| MASSACHUSETTS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                              | 288 PARK STREET                 | WEST SPRINGFIELD | (413)276-6426 |
| MASSACHUSETTS | FRANCHISE | TWIN COAST ENTERPRISES, INC.                                                              | 5 ARLINGTON STREET              | DRACUT           | (978)452-2393 |
| MASSACHUSETTS | FRANCHISE | TWIN COAST ENTERPRISES, INC.                                                              | 486 BROADWAY                    | METHUEN          | (978)682-7827 |
| MASSACHUSETTS | FRANCHISE | WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD                                          | 55 HAMPSHIRE STREET             | LAWRENCE         | (978)686-3555 |
| MASSACHUSETTS | FRANCHISE | WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD                                          | 581 ROGERS ST                   | LOWELL           | (978)459-2994 |
| MASSACHUSETTS | FRANCHISE | WENCHARTER MA, LLC; ALAN BOTSFORD; TRIP BOTSFORD                                          | 90 PLEASANT VALLEY STREET       | METHUEN          | (978)689-9302 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 56 MARKET DR                    | ATHOL            | (978)575-3600 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 2 BARNUM RD                     | AYER             | (978)772-5650 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 157-A MASSACHUSETTS AVENUE      | BOSTON           | (617)236-1550 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 71 SUMMER STREET                | BOSTON           | (617)542-5719 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 39 S MAIN ST                    | BRADFORD         | (978)372-6291 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 112 BURLINGTON MALL ROAD        | BURLINGTON       | (781)272-0866 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 860 MAIN STREET                 | CLINTON          | (978)733-3007 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 188 ENDICOTT ST                 | DANVERS          | (978)774-8995 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 28 PEARSON BLVD                 | GARDNER          | (978)630-3490 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 19 PLAISTOW RD                  | HAVERHILL        | (978)374-4059 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 99 WINTHROP AVE                 | LAWRENCE         | (978)682-0565 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 1603 MAIN ST                    | LEICESTER        | (508)859-4002 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 23 COMMERCIAL ROAD              | LEOMINSTER       | (978)537-4258 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 528 NORTH MAIN STREET           | LEOMINSTER       | (978)840-7415 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 1460 MIDDLESEX STREET           | LOWELL           | (978)458-6320 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 436 CHELMSFORD ST               | LOWELL           | (978)459-2985 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 116 BOSTON ST                   | LYNN             | (781)596-1030 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 377 LYNNWAY                     | LYNN             | (781)598-9172 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 176 BOSTON POST RD WEST         | MARLBOROUGH      | (508)481-5366 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 115 POWDER MILL ROAD            | MAYNARD          | (978)461-0444 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 25 STOREY AVENUE                | NEWBURYPORT      | (978)462-1317 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 312 BOSTON RD                   | NORTH BILLERICA  | (978)663-4550 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 52 MAIN STREET                  | NORTH READING    | (978)664-3018 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 69 NEWBURY STREET               | PEABODY          | (978)535-7505 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 39 SQUIRE ROAD                  | REVERE           | (781)853-6690 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 42 FURLONG DRIVE                | REVERE           | (781)289-1676 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 91 LAFAYETTE ST                 | SALEM            | (978)745-9545 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 1665 ANDOVER STREET             | TEWKSBURY        | (978)858-0400 |
| MASSACHUSETTS | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                              | 492 LINCOLN STREET              | WORCESTER        | (508)852-2120 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 4412 MAUMEE STREET              | ADRIAN           | (517)266-8827 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 3100 BOARDWALK                  | ANN ARBOR        | (734)996-0547 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 73 SOUTH ZEEB ROAD              | ANN ARBOR        | (734)665-6702 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 8545 W. GRAND RIVER             | BRIGHTON         | (810)229-7333 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 41465 FORD RD                   | CANTON           | (734)981-0183 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 310 LANSING RD.                 | CHARLOTTE        | (517)543-7438 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1640 COMMERCE PARK ROAD         | CHELSEA          | (734)433-1436 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 10332 S. CLARE AVENUE           | CLARE            | (989)386-3311 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 900 S GRAND AVE.                | FOWLERVILLE      | (517)223-0619 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 811 MAIN ST.                    | GAYLORD          | (989)732-7359 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 2141 S. GRAYLING                | GRAYLING         | (989)348-2367 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1010 N. LAFAYETTE ST            | GREENVILLE       | (616)754-5291 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1967 BLAINE ROAD                | HARTLAND         | (810)632-3054 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 613 W. STATE ST.                | HASTINGS         | (269)948-8728 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 419 W CARLETON                  | HILLSDALE        | (517)437-2700 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1022 PINCKNEY ROAD              | HOWELL           | (517)545-5677 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 1300 WEST AVE.                  | JACKSON          | (517)788-9675 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 2631 AIRPORT RD                 | JACKSON          | (517)782-5078 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 3306 E. MICHIGAN AVENUE         | JACKSON          | (517)784-1630 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 6119 ANN ARBOR ROAD             | JACKSON          | (517)748-9520 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 913 NORTH WISNER                | JACKSON          | (517)784-4000 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 529 NORTH CLIPPERT              | LANSING          | (517)333-5294 |
| MICHIGAN      | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                           | 6620 S. CEDAR                   | LANSING          | (517)394-1341 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                         | ADDRESS                 | CITY               | PHONE         |
|----------|-----------|---------------------------------------------------------------------|-------------------------|--------------------|---------------|
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 15690 WEST MICHIGAN     | MARSHALL           | (269)781-6525 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 439 N. CEDAR STREET     | MASON              | (517)676-2987 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 4850 MARSH RD.          | OKEMOS             | (517)349-1189 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 1230 E M36              | PINCKNEY           | (734)878-3197 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 15055 SHELTON RD        | PLYMOUTH           | (734)207-6277 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 1400 S US 27            | SAINT JOHNS        | (989)224-4969 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 760 EAST MICHIGAN       | SALINE             | (734)944-0044 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 233 N US HIGHWAY 131    | THREE RIVERS       | (269)278-7105 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 2991 COOK ROAD          | WEST BRANCH        | (989)345-5781 |
| MICHIGAN | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                     | 4020 CARPENTER RD.      | YPSILANTI          | (734)971-5644 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 1292 NORTH OPDYKE ROAD  | AUBURN HILLS       | (248)340-9030 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 20561 GIBRALTAR RD      | BROWNSTOWN TWP     | (734)676-1406 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 33651 23 MILE ROAD      | CHESTERFIELD       | (586)725-7820 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 50775 GRATIOT AVE.      | CHESTERFIELD       | (586)949-6067 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 1421 NORTH MAIN STREET  | CLAWSON            | (248)435-2270 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 19301 15 MILE ROAD      | CLINTON TOWNSHIP   | (586)792-0075 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 37794 S GRATIOT AVE     | CLINTON TOWNSHIP   | (586)468-9542 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 43010 GARFIELD RD       | CLINTON TOWNSHIP   | (586)286-5030 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 1950 S CEDAR STREET     | IMLAY CITY         | (810)724-2443 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 4086 FORT STREET        | LINCOLN PARK       | (313)928-3519 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 22929 HALL RD           | MACOMB             | (586)948-4110 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 1700 S OPDYKE           | PONTIAC            | (248)334-8008 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 3140 S ROCHESTER ROAD   | ROCHESTER HILLS    | (248)853-7560 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 31159 HARPER AVENUE     | SAINT CLAIR SHORES | (586)294-7611 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 29069 GREENFIELD ROAD   | SOUTHFIELD         | (248)262-7871 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 40950 RYAN ROAD         | STERLING HEIGHTS   | (586)446-8474 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 44685 SCHOENHERR RD     | STERLING HEIGHTS   | (586)731-5620 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 6001 METRO PARKWAY      | STERLING HEIGHTS   | (586)979-8350 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 3995 ROCHESTER ROAD     | TROY               | (248)689-1944 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 45840 VAN DYKE AVE      | UTICA              | (586)731-4311 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 15101 EAST 12 MILE RD   | WARREN             | (586)552-4805 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 31301 VAN DYKE ROAD     | WARREN             | (586)939-4780 |
| MICHIGAN | FRANCHISE | BRIAN H. KELEMEN & ASSOCIATES, INC.; BRIAN H. KELEMEN; LYNN KELEMEN | 66650 VAN DYKE RD       | WASHINGTON         | (586)752-3277 |
| MICHIGAN | FRANCHISE | CALVIN E. KARR; RICHARD MERRILL                                     | 2025 US 41 W            | MARQUETTE          | (906)228-3663 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 2720 UNION LAKE ROAD    | COMMERCE TWP       | (248)363-4559 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 22725 ORCHARD LAKE ROAD | FARMINGTON         | (248)476-0554 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 30725 12 MILE ROAD      | FARMINGTON HILLS   | (248)474-7500 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 38177 10 MILE ROAD      | FARMINGTON HILLS   | (248)477-9655 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 29415 DEQUINDRE         | MADISON HEIGHTS    | (248)543-7141 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 20066 W. 8 MILE ROAD    | SOUTHFIELD         | (248)354-6166 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 22111 GREENFIELD ROAD   | SOUTHFIELD         | (248)557-1315 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 1006 E. WEST MAPLE ROAD | WALLED LAKE        | (248)668-1177 |
| MICHIGAN | FRANCHISE | CHERRY CREEK 101, INC.; ED LIVERSIDGE; ERIK LENNER                  | 11779 E. 8 MILE         | WARREN             | (586)773-1243 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 549 TECUMSEH            | DUNDEE             | (734)529-3867 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 3367 STERNS ROAD        | LAMBERTVILLE       | (734)854-2626 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 1125 N. DIXIE HIGHWAY   | MONROE             | (734)242-5610 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 1712 N. TELEGRAPH       | MONROE             | (734)243-3659 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 876 S. MONROE ST.       | MONROE             | (734)242-2510 |
| MICHIGAN | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                 | 601 S CENTERVILLE       | STURGIS            | (269)651-6657 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES CORP.                                               | 40320 W 14 MILE RD      | COMMERCE TWP       | (248)668-1763 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES CORP.                                               | 822 CHARLEVOIX AVENUE   | PETOSKEY           | (231)348-5118 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES CORP.                                               | 4201 I-75 BUSINESS SPUR | SAULT SAINTE MARIE | (906)635-1941 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES CORP.                                               | 1445 S. DIVISION STREET | TRAVERSE CITY      | (231)941-8182 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES CORP.                                               | 29480 WIXOM ROAD        | WIXOM              | (248)347-1089 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES ELITE, LLC                                          | 413 S CEDAR ST.         | LANSING            | (517)484-5776 |
| MICHIGAN | FRANCHISE | IMPACT VENTURES REVERED, LLC                                        | 34450 PLYMOUTH RD       | LIVONIA            | (734)422-7052 |
| MICHIGAN | FRANCHISE | JOHN S. PELLERITO                                                   | 428 W. MAIN STREET      | OWOSSO             | (989)725-6504 |
| MICHIGAN | FRANCHISE | KELEMEN FOODS INC.; BRIAN H. KELEMEN; LYNN KELEMEN                  | 36125 26 MILE RD        | NEW HAVEN          | (586)210-5149 |
| MICHIGAN | FRANCHISE | LAKE BLUFF HOLDINGS INC.; MICHAEL DUTKAVICH; SHANNON DUTKAVICH      | 800 S STEPHENSON AVE    | IRON MOUNTAIN      | (906)779-0921 |
| MICHIGAN | FRANCHISE | MAHALO MANAGEMENT LLC; RICHARD J. SEFTON                            | 28481 TELEGRAPH ROAD    | SOUTHFIELD         | (248)352-4474 |
| MICHIGAN | FRANCHISE | PILOT TRAVEL CENTERS LLC                                            | 1860 EAST NAPIER AVENUE | BENTON HARBOR      | (269)925-6447 |
| MICHIGAN | FRANCHISE | PILOT TRAVEL CENTERS LLC                                            | 3475 EAST WASHINGTON    | SAGINAW            | (989)752-6860 |
| MICHIGAN | FRANCHISE | SSM HOLDING COMPANY; MICHAEL DUTKAVICH; SHANNON DUTKAVICH           | 112 N. LINCOLN RD       | ESCANABA           | (906)789-5681 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 12550 GRATIOT AVE       | DETROIT            | (313)372-6505 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 14401 W. 7 MILE         | DETROIT            | (313)864-3577 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 17420 GRAND RIVER       | DETROIT            | (313)835-5976 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 22222 GRAND RIVER AVE   | DETROIT            | (313)541-0149 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 6333 W. 8 MILE RD.      | DETROIT            | (313)345-2141 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 22555 WOODWARD AVE      | FERNDALE           | (248)546-0261 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 330 W. NINE MILE RD     | HAZEL PARK         | (248)541-0048 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 13525 WOODWARD AVE.     | HIGHLAND PARK      | (313)865-8440 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 25345 HOOVER ROAD       | WARREN             | (586)758-7342 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 5833 EAST EIGHT MILE RD | WARREN             | (586)755-1940 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 8515 N. TELEGRAPH ROAD  | DEARBORN HEIGHTS   | (313)278-6545 |
| MICHIGAN | FRANCHISE | TAYVEN FOOD, CORP.; STEVEN TAYLOR                                   | 22333 TELEGRAPH RD      | SOUTHFIELD         | (248)353-2229 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 7149 DIXIE HWY          | CLARKSTON          | (248)620-2388 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 2640 CENTER AVE.        | ESSEXVILLE         | (989)893-2228 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 11333 SAGINAW STREET    | GRAND BLANC        | (810)695-0485 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 27526 GRAND RIVER       | LIVONIA            | (248)478-4651 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 31150 FIVE MILE ROAD    | LIVONIA            | (734)522-9283 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 1006 PICKARD            | MOUNT PLEASANT     | (989)775-3175 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 1619 S MISSION          | MOUNT PLEASANT     | (989)773-2524 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 596 E. WALTON BLVD.     | PONTIAC            | (248)977-5037 |
| MICHIGAN | FRANCHISE | WEN MI NATIONAL LLC; AARON CHAUS                                    | 4305 BAY ROAD           | SAGINAW            | (989)792-3252 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 1495 WRIGHT AVE.        | ALMA               | (989)463-8411 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 787 N VAN DYKE RD       | BAD AXE            | (989)269-6984 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 821 NORTH EUCLID AVE.   | BAY CITY           | (989)686-6132 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 12150 MARKET PLACE DR   | BIRCH RUN          | (989)624-1022 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 6324 DIXIE HIGHWAY      | BRIDGEPORT         | (989)777-8110 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 1138 N. BELSAY RD.      | BURTON             | (810)715-3810 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 5546 SASHABAW ROAD      | CLARKSTON          | (248)620-0313 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 4280 W. VIENNA ROAD     | CLIO               | (810)686-5500 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 102 W. FLINT STREET     | DAVISON            | (810)658-7324 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 3560 GREENFIELD         | DEARBORN           | (313)240-5295 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 14001 LIVERNOIS         | DETROIT            | (313)935-6271 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 18430 FORD RD.          | DETROIT            | (313)593-4449 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 4749 CONNER STREET      | DETROIT            | (313)822-3519 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 6601 E. JEFFERSON AVE.  | DETROIT            | (313)259-0109 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 7850 GRATIOT            | DETROIT            | (313)921-1772 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 9768 GRAND RIVER AVE    | DETROIT            | (313)931-5958 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 8581 LANSING ROAD       | DURAND             | (989)288-5188 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 1090 WEST HILL ROAD     | FLINT              | (810)235-0522 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 4314 CORUNNA ROAD       | FLINT              | (810)732-4818 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 123 INKSTER RD          | GARDEN CITY        | (734)427-4020 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 4045 GRANGE HALL RD     | HOLLY              | (248)634-4587 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 2770 WADHAMS ROAD       | KIMBALL            | (810)982-2647 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 388 S. BROADWAY         | LAKE ORION         | (248)814-0893 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 436 S. MAIN ST.         | LAPEER             | (810)664-1641 |
| MICHIGAN | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS                                       | 1970 SOUTHFIELD RD.     | LINCOLN PARK       | (313)406-4137 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE     | TYPE      | FRANCHISEES                        | ADDRESS                      | CITY                | PHONE         |
|-----------|-----------|------------------------------------|------------------------------|---------------------|---------------|
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 1612 SOUTH SAGINAW           | MIDLAND             | (989)835-2880 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 1700 HANCOCK ST              | PORT HURON          | (810)982-0688 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 2323 OAK STREET              | PORT HURON          | (810)985-5255 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 9859 MIDDLEBELT ROAD         | ROMULUS             | (734)946-1150 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 4525 STATE ST                | SAGINAW             | (989)799-2420 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 7945 GRATIOT RD.             | SAGINAW             | (989)781-1183 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 24999 NORTHWESTERN HWY       | SOUTHFIELD          | (248)304-1937 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 4220 ELMS                    | SWARTZ CREEK        | (810)630-1245 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 21909 ECORSE ROAD            | TAYLOR              | (313)299-1330 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 23500 EUREKA RD.             | TAYLOR              | (734)287-6216 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 24845 RYAN ROAD              | WARREN              | (586)427-5360 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 3170 ELIZABETH LAKE          | WATERFORD           | (248)681-6914 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 5660 HIGHLAND ROAD           | WATERFORD           | (248)673-1111 |
| MICHIGAN  | FRANCHISE | WEN NATIONAL LLC; AARON CHAUS      | 22052 ALLEN ROAD             | WOODHAVEN           | (734)692-8048 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 1036 W. CHISHOLM STREET      | ALPENA              | (989)356-6668 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 2181 RAWSONVILLE ROAD        | BELLEVILLE          | (734)484-4411 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 46110 MICHIGAN AVENUE        | CANTON              | (734)398-1405 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 847 S. STATE ST.             | CARO                | (989)673-0600 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 5714 SOUTH TELEGRAPH ROAD    | DEARBORN HEIGHTS    | (313)292-5727 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 6501 PIERSON ROAD            | FLUSHING            | (810)659-5812 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 10443 TELEGRAPH RD           | TAYLOR              | (313)291-8024 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 32967 MICHIGAN AVENUE        | WAYNE               | (734)326-5366 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 29317 JOY ROAD               | WESTLAND            | (734)762-3397 |
| MICHIGAN  | FRANCHISE | WEN WELL NATIONAL LLC; AARON CHAUS | 439 S. WAYNE RD.             | WESTLAND            | (734)728-5770 |
| MICHIGAN  | FRANCHISE | WENDELTA MIDWEST, LLC              | 1986 M 139                   | BENTON HARBOR       | (269)486-0320 |
| MICHIGAN  | FRANCHISE | WENDELTA MIDWEST, LLC              | 1411 S. 11TH ST.             | NILES               | (269)259-8920 |
| MICHIGAN  | FRANCHISE | WENDELTA MIDWEST, LLC              | 2800 NILES AVE               | SAINT JOSEPH        | (269)287-9558 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1509 LINCOLN ROAD            | ALLEGAN             | (269)686-1154 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1428 CAPITAL AVENUE N.E.     | BATTLE CREEK        | (269)288-0155 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 614 SOUTH STATE ST           | BIG RAPIDS          | (231)796-4629 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1570 N MITCHELL              | CADILLAC            | (231)775-5204 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 8258 BROADMOOR AVENUE SE     | CALEDONIA           | (616)891-2823 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 14099 WHITE CREEK AVENUE     | CEDAR SPRINGS       | (616)696-4757 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4694 WEST RIVER ROAD         | COMSTOCK PARK       | (616)785-3990 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 17010 HARPER AVE             | DETROIT             | (313)343-9165 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 19100 KELLY ROAD             | DETROIT             | (313)372-1152 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 18001 NINE MILE ROAD EAST    | EASTPOINTE          | (586)779-0132 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 445 N BEACON BLVD            | GRAND HAVEN         | (616)604-2059 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1061 MICHIGAN ST. N.E.       | GRAND RAPIDS        | (616)454-0186 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1975 E. BELT LINE AVE.       | GRAND RAPIDS        | (616)361-7251 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 3921 28TH ST. S.E.           | GRAND RAPIDS        | (616)942-7131 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 480 68TH STREET              | GRAND RAPIDS        | (616)281-3033 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 18800 MACK AVENUE            | GROSSE POINTE FARMS | (313)640-1399 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 20979 HARPER AVENUE          | HARPER WOODS        | (313)885-1610 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1162 WASHINGTON AVE          | HOLLAND             | (616)928-1258 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 816 E. 16TH STREET           | HOLLAND             | (616)394-3048 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4037 32ND AVE                | HUDSONVILLE         | (616)379-3029 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 9556 US 31 SOUTH             | INTERLOCHEN         | (231)774-2510 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 2215 PORT SHELDON STREET     | JENISON             | (616)662-3394 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5455 WEST MAIN ST.           | KALAMAZOO           | (269)381-1280 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 6628 KALAMAZOO AVENUE S.E.   | KENTWOOD            | (616)698-0833 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5189 W. U.S. 10              | LUDINGTON           | (231)843-1413 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1786 E. APPLE AVE            | MUSKEGON            | (231)220-9068 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 250 WEST PINE LAKE DRIVE     | NEWAYGO             | (231)652-3391 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 801 WEST NORTON AVE          | NORTON SHORES       | (231)220-9060 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 828 S KALAMAZOO              | PAW PAW             | (269)657-4964 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1185 M 89                    | PLAINWELL           | (269)685-1472 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1695 EAST GRAND RIVER AVENUE | PORTLAND            | (517)647-4273 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 72401 COUNTY ROAD 388        | SOUTH HAVEN         | (269)639-1902 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1686 S GARFIELD AVE          | TRAVERSE CITY       | (231)642-4476 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 3922 LAKE MICHIGAN DRIVE NW  | WALKER              | (616)735-0781 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1600 28TH STREET SW          | WYOMING             | (616)249-3133 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 165 54TH ST SW               | WYOMING             | (616)202-1127 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4755 LAKE MICHIGAN DRIVE     | ALLEDALE            | (616)226-3619 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 929 W. COLUMBIA AVE.         | BATTLE CREEK        | (269)964-4912 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5960 ALPINE AVE NW           | COMSTOCK PARK       | (616)647-2182 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 2333 28TH S.E.               | GRAND RAPIDS        | (616)243-1089 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 3301 PLAINFIELD N.E.         | GRAND RAPIDS        | (616)361-1411 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5070 E BELTLINE AVE NE       | GRAND RAPIDS        | (616)988-5061 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4435 CANAL AVE               | GRANDVILLE          | (616)530-2499 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 250 N. RIVER AVENUE          | HOLLAND             | (616)928-0071 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 3176 WESTSHORE DRIVE         | HOLLAND             | (616)796-0209 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 3805 SPRINKLE ROAD           | KALAMAZOO           | (269)373-4675 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5796 GULL ROAD               | KALAMAZOO           | (269)382-4051 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4343 PATTERSON AVE S.E.      | KENTWOOD            | (616)940-2272 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1492 US 31                   | MANISTEE            | (231)723-2363 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1756 N. GETTY ROAD           | MUSKEGON            | (231)744-9380 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 1865 E. SHERMAN BLVD.        | MUSKEGON            | (231)830-9995 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 4301 W. CENTRE AVENUE        | PORTAGE             | (269)492-0502 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 5830 WESTNEDGE AVE. SOUTH    | PORTAGE             | (269)345-4794 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 66942 GRATIOT AVE            | RICHMOND            | (586)326-7420 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 2315 ALPINE AVE NW           | WALKER              | (616)363-0400 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 620 SOUTH MAIN ST            | WATERVLIET          | (269)444-5064 |
| MICHIGAN  | FRANCHISE | WM LIMITED PARTNERSHIP-1998        | 2351 GEZON PARKWAY SW        | WYOMING             | (616)261-3442 |
| MINNESOTA | FRANCHISE | AREAS AERO MSP JV, LLC             | 3191 CONCOURSE F             | SAINT PAUL          | (612)564-1223 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 480 BUNKER LAKE BLVD. NW     | ANOKA               | (763)390-9244 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 15100 CEDAR AVENUE           | APPLE VALLEY        | (952)314-4152 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 1440 109TH AVE. N.E.         | BLAINE              | (763)324-8268 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 4460 PHEASANT RIDGE DRIVE    | BLAINE              | (763)324-8271 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 2001 AMERICAN BLVD. W.       | BLOOMINGTON         | (952)222-9564 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 9624 LYNDALE                 | BLOOMINGTON         | (952)939-4081 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 510 W. WASHINGTON            | BRAINERD            | (218)330-9141 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 5545 XERXES AVENUE N         | BROOKLYN CENTER     | (763)324-8283 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 7445 71ST AVE. N.            | BROOKLYN PARK       | (763)324-8313 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 2101 W. COUNTY ROAD 42       | BURNSVILLE          | (952)934-2008 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 150 BALSAM ST. NORTH         | CAMBRIDGE           | (320)496-3352 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 7820 MARKET BLVD             | CHANHASSEN          | (952)890-2036 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 5050 CENTRAL AVENUE NE       | COLUMBIA HEIGHTS    | (763)324-8286 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 12999 ROUND LAKE BLVD.       | COON RAPIDS         | (763)233-3570 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 8639 E. POINT DOUGLAS ROAD   | COTTAGE GROVE       | (763)324-8254 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 1720 MILLER TRUNK HWY        | DULUTH              | (218)996-3387 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 3655 PILOT KNOB RD           | EAGAN               | (651)478-6473 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 4615 NICHOLS ROAD            | EAGAN               | (651)478-6338 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 8395 FLYING CLOUD DRIVE      | EDEN PRAIRIE        | (952)222-5638 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 22790 EVERTON AVENUE NORTH   | FOREST LAKE         | (320)335-2767 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 303 11TH AVENUE SOUTH        | HOPKINS             | (952)996-0743 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 17610 KENDRICK AVENUE        | LAKEVILLE           | (952)925-3440 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 13645 83RD WAY N             | MAPLE GROVE         | (763)208-7716 |
| MINNESOTA | FRANCHISE | HAZA FOODS OF MINNESOTA LLC        | 1975 EAST COUNTY ROAD D      | MAPLEWOOD           | (612)255-3331 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE       | TYPE      | FRANCHISEES                                    | ADDRESS                     | CITY             | PHONE         |
|-------------|-----------|------------------------------------------------|-----------------------------|------------------|---------------|
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 1251 INDUSTRIAL BOULEVARD   | MINNEAPOLIS      | (612)230-9917 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 2931 26TH AVE. SOUTH        | MINNEAPOLIS      | (612)450-7728 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 325 FRANKLIN AVE EAST       | MINNEAPOLIS      | (612)254-8428 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 421 W. BROADWAY AVE.        | MINNEAPOLIS      | (612)230-9869 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 8780 UNIVERSITY AVE NW      | MINNEAPOLIS      | (612)254-8832 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 12950 WAYZATA BLVD.         | MINNETONKA       | (952)922-7007 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 4872 COUNTY ROAD 77         | NISSWA           | (218)656-0818 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 14560 NO 60TH STREET        | OAK PARK HEIGHTS | (651)300-2659 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 14370 28TH PLACE N.         | PLYMOUTH         | (763)324-8272 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 9850 ROCKFORD ROAD          | PLYMOUTH         | (763)324-8265 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 6500 LYNDALE AVE. S.        | RICHFIELD        | (612)249-6438 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 21601 S. DIAMOND LAKE ROAD  | ROGERS           | (763)324-8273 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 15020 CLARET AVE.           | ROSEMOUNT        | (651)760-4757 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 1899 W. PERIMETER DR.       | ROSEVILLE        | (651)478-6460 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 10 HIGHWAY 10 N             | SAINT CLOUD      | (320)281-7413 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 1770 UNIVERSITY AVE W.      | SAINT PAUL       | (612)220-0928 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 1825 SUBURBAN AVENUE        | SAINT PAUL       | (651)478-6462 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 255 E. MARYLAND AVE.        | SAINT PAUL       | (612)963-8797 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 612 W. UNIVERSITY AVE.      | SAINT PAUL       | (651)702-7699 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 7611 EGAN DRIVE             | SAVAGE           | (952)222-4334 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 8011 OLD CARRIAGE CT.       | SHAKOPEE         | (952)406-8252 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 1051 RED FOX ROAD           | SHOREVIEW        | (651)478-6337 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 395 SECOND STREET SOUTH     | WAITE PARK       | (320)266-1229 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 2013 SOUTH ROBERT ST.       | WEST SAINT PAUL  | (612)207-3253 |
| MINNESOTA   | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                    | 8376 TAMARACK VILLAGE       | WOODBURY         | (651)762-7507 |
| MINNESOTA   | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN | 1545 MADISON AVENUE         | MANKATO          | (507)625-1888 |
| MINNESOTA   | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN | 2290 46TH STREET NW         | OWATONNA         | (507)451-7403 |
| MINNESOTA   | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN | 2986 HIGHWAY 63 S           | ROCHESTER        | (507)282-3821 |
| MINNESOTA   | FRANCHISE | PARCO, LTD.; JEFFREY P. RUPPEL; TAMARA L. RYAN | 5330 HIGHWAY 52 N           | ROCHESTER        | (507)252-0453 |
| MINNESOTA   | FRANCHISE | WT SIOUX, LLC                                  | 2751 E. MAIN STREET         | ALBERT LEA       | (507)377-2704 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 718 GOODMAN RD WEST         | HORN LAKE        | (662)349-3489 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 1904 JACKSON AVE W          | OXFORD           | (662)234-9207 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 703 SISK AVENUE             | OXFORD           | (662)236-4745 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 511 E MAIN STREET           | SENATOBIA        | (662)562-9969 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 880 STATELINE ROAD          | SOUTHAVEN        | (662)393-9448 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 1502 SUNSET DRIVE           | GRENADA          | (662)226-2883 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 6965 PENNY LANE             | HORN LAKE        | (662)298-7107 |
| MISSISSIPPI | FRANCHISE | WEN TENNESSEE, LLC                             | 415 GOODMAN ROAD            | SOUTHAVEN        | (662)536-0023 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 810 HIGHWAY 25 S            | ABERDEEN         | (662)369-7437 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 900 U S HWY 278 EAST        | AMORY            | (662)256-5951 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 651 HIGHWAY 6 EAST          | BATESVILLE       | (662)563-3119 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1001 HWY 90                 | BAY SAINT LOUIS  | (228)463-0906 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 2640 WEST BEACH BLVD.       | BILOXI           | (228)388-1997 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 906 NORTH 2ND STREET        | BOONEVILLE       | (662)728-8333 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 2178 HIGHWAY 18             | BRANDON          | (769)239-5162 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 607 W GOVERNMENT ST         | BRANDON          | (769)239-5095 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 935 BROOKWAY BLVD           | BROOKHAVEN       | (601)833-3101 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 5581 I-55 SOUTH             | BYRAM            | (601)372-1300 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1307 EAST PEACE STREET      | CANTON           | (769)284-4272 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1434 HIGHWAY 22 W           | CANTON           | (769)990-4468 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 909 HIGHWAY 16 WEST         | CARTHAGE         | (769)284-4309 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 623 S. STATE STREET         | CLARKSDALE       | (662)624-4076 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 801 N. DAVIS AVENUE         | CLEVELAND        | (662)846-6090 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 310 HWY 80 EAST             | CLINTON          | (601)924-6838 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 515 HWY 98 BYPASS           | COLUMBIA         | (601)736-9555 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 101 ALABAMA STREET          | COLUMBUS         | (662)244-8725 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1903 HIGHWAY 45 N           | COLUMBUS         | (662)328-2584 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 801 HIGHWAY 72 EAST         | CORINTH          | (662)284-0812 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 3681 SANGANI BLVD           | DIBERVILLE       | (228)354-8042 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 105 PLAZA DRIVE EXT.        | FLOWOOD          | (601)992-8555 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 3508 LAKELAND DRIVE         | FLOWOOD          | (601)936-9037 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1302 HWY 35 S.              | FOREST           | (601)469-5456 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 415 INTERCHANGE DRIVE       | FULTON           | (662)862-3393 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 2605 HIGHWAY 90             | GAUTIER          | (228)497-6618 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1704 HIGHWAY 82 E           | GREENVILLE       | (662)332-1001 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1835 HIGHWAY 1 S            | GREENVILLE       | (662)332-3131 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 816 W PARK                  | GREENWOOD        | (662)455-3321 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 12102 HWY 49 N              | GULFPORT         | (228)328-0158 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 112 WESTOVER DRIVE          | HATTIESBURG      | (601)264-8339 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 2001 EDDY STREET            | HATTIESBURG      | (601)271-7705 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 6 LAKE FORGETFUL DRIVE      | HATTIESBURG      | (601)261-3265 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 6738 HIGHWAY 49             | HATTIESBURG      | (601)261-3993 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 155 MARKET PLACE            | HAZLEHURST       | (601)894-1800 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 593 E COMMERCE ST           | HERNANDO         | (662)429-0630 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1585 MARY VANCE LOOP        | HOLLY SPRINGS    | (662)551-4149 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1104 HIGHWAY 82 EAST        | INDIANOLA        | (662)887-3979 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1240 HIGH STREET            | JACKSON          | (601)961-1713 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1510 ELLIS AVENUE           | JACKSON          | (601)949-5529 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 235 W. NORTHSIDE DR         | JACKSON          | (601)981-3449 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 4750 HIGHWAY 18             | JACKSON          | (601)922-8160 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 4920 I-55 NORTH             | JACKSON          | (601)981-4694 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 465 HIGHWAY 12 EAST         | KOSCIUSKO        | (662)770-0510 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1955 HIGHWAY 15             | LAUREL           | (601)649-4934 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 325 HIGHWAY 15 SOUTH        | LOUISVILLE       | (662)773-6096 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 101 COLONY CROSSING         | MADISON          | (769)990-4455 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1021 HWY 51                 | MADISON          | (769)990-4454 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1251 GLUCKSTADT RD          | MADISON          | (601)431-0167 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1640 SIMPSON HIGHWAY 49     | MAGEE            | (769)990-4430 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 108 NORTH CROSSING DRIVE    | MCCOMB           | (601)730-0275 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 1620 DELAWARE AVENUE        | MCCOMB           | (601)684-6787 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 2705 N. HILLS STREET        | MERIDIAN         | (601)693-4638 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 3105 8TH ST.                | MERIDIAN         | (601)693-5530 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 642 22ND AVENUE SOUTH       | MERIDIAN         | (601)485-6599 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 6533 HWY. 63                | MOSS POINT       | (228)474-1645 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 288 SGT. PRENTISS DRIVE     | NATCHEZ          | (601)897-0333 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 704 COULTER DRIVE           | NEW ALBANY       | (662)534-9948 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 7521 WASHINGTON STREET      | OCEAN SPRINGS    | (228)872-6449 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 7059 HACKS CROSS ROAD       | OLIVE BRANCH     | (662)890-8957 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 7985 CRAFT - GOODMAN RD     | OLIVE BRANCH     | (662)893-4060 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 3421 DENNY AVENUE           | PASCAGOULA       | (228)769-1495 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 310 S. PEARSON ROAD         | PEARL            | (601)420-5963 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 518 HIGHWAY 42              | PETAL            | (601)584-6737 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 398 WEST MAIN STREET        | PHILADELPHIA     | (601)656-5040 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 199 MEMORIAL BLVD.          | PICAYUNE         | (601)798-5590 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 163 HWY 15 NORTH            | PONTOTOC         | (662)489-9265 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 902 HWY. 49                 | RICHLAND         | (769)990-4422 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 675 HIGHLAND COLONY PARKWAY | RIDGELAND        | (601)473-3007 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 7001 OLD CANTON ROAD        | RIDGELAND        | (601)853-0440 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                 | 826 E. COUNTY LINE ROAD     | RIDGELAND        | (601)978-3947 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE       | TYPE      | FRANCHISEES                                       | ADDRESS                         | CITY              | PHONE         |
|-------------|-----------|---------------------------------------------------|---------------------------------|-------------------|---------------|
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 12832 US HIGHWAY 61 N.          | ROBINSONVILLE     | (662)363-7663 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 465 CHURCH ROAD W.              | SOUTHAVEN         | (662)996-7058 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 100 HIGHWAY 12 E                | STARKVILLE        | (662)324-2929 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 2435 WEST MAIN STREET           | TUPELO            | (662)844-1171 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 3324 N GLOSTER STREET           | TUPELO            | (662)620-6492 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 368 S GLOSTER                   | TUPELO            | (662)842-0434 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 10 ORME DRIVE                   | VICKSBURG         | (601)636-0630 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 4207 CLAY STREET                | VICKSBURG         | (601)631-2732 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 1300 AZALEA DRIVE               | WAYNESBORO        | (601)671-3784 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 7114 HWY 45 ALT N.              | WEST POINT        | (662)494-9658 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 1051 E FRONTAGE RD              | WIGGINS           | (601)928-2102 |
| MISSISSIPPI | FRANCHISE | WENDELTA, INC.                                    | 232 JERRY CLOWER BLVD           | YAZOO CITY        | (662)746-2242 |
| MISSOURI    | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                   | 409 W KARSCH BLVD               | FARMINGTON        | (573)713-2566 |
| MISSOURI    | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                   | 44 S SERVICE RD W               | SULLIVAN          | (573)668-5060 |
| MISSOURI    | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                   | 3161 PHOENIX CENTER DRIVE       | WASHINGTON        | (0)-          |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 989 JEFFCO BOULEVARD            | ARNOLD            | (636)287-6138 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 14799 MANCHESTER RD.            | BALLWIN           | (636)686-7341 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 11961 PAUL MAYER                | BRIDGETON         | (314)739-4134 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 13945 MISSOURI BOTTOM ROAD      | BRIDGETON         | (314)252-0730 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 17451 CHESTERFIELD AIRPORT ROAD | CHESTERFIELD      | (636)536-9952 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 8250 N. LINDBERGH               | FLORISSANT        | (314)838-9225 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 2709 RIDGE POINT DR             | HIGH RIDGE        | (636)376-0029 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 905 ROBERT RAYMOND DRIVE        | LAKE SAINT LOUIS  | (636)561-2298 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 1390 MEXICO LOOP RD E           | OFALLON           | (636)281-0423 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 9701 VETERANS MEMORIAL PARKWAY  | OFALLON           | (636)272-5230 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 9604 MANCHESTER ROAD            | ROCK HILL         | (314)968-4534 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 2760 MUEGGE ROAD                | SAINT CHARLES     | (636)447-5946 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 10710 PAGE AVE                  | SAINT LOUIS       | (314)423-9605 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 1401 CLARK AVE,                 | SAINT LOUIS       | (0)-          |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 2130 HAMPTON AVENUE             | SAINT LOUIS       | (314)781-4569 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 3465 UNION BLVD                 | SAINT LOUIS       | (314)382-2759 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 3801 GRAVOIS RD.                | SAINT LOUIS       | (314)772-6923 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 5624 TELEGRAPH RD               | SAINT LOUIS       | (314)944-1450 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 6925 S. LINDBERGH BLVD.         | SAINT LOUIS       | (314)892-1239 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 8009 WEST FLORISSANT AVE        | SAINT LOUIS       | (314)383-0574 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 8905 PAGE AVE                   | SAINT LOUIS       | (314)423-2685 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 1676 JUNGERMANN RD              | SAINT PETERS      | (636)447-2078 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 275 MID RIVERS MALL DR          | SAINT PETERS      | (636)279-3071 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 902 HIGHWAY 47 NORTH            | WARRENTON         | (636)456-0476 |
| MISSOURI    | FRANCHISE | BB ST. LOUIS, LLC                                 | 1233 WEST PEARCE BLVD           | WENTZVILLE        | (636)327-7041 |
| MISSOURI    | FRANCHISE | COTTI FOODS MIDWEST, INC.                         | 2342 GRAND AVENUE               | CARTHAGE          | (417)358-1414 |
| MISSOURI    | FRANCHISE | COTTI FOODS MIDWEST, INC.                         | 1625 S. RANGE LINE RD.          | JOPLIN            | (417)625-1440 |
| MISSOURI    | FRANCHISE | COTTI FOODS MIDWEST, INC.                         | 701 MAIDEN LANE                 | JOPLIN            | (417)782-1010 |
| MISSOURI    | FRANCHISE | COTTI FOODS MIDWEST, INC.                         | 715 S. NEOSHO BLVD.             | NEOSHO            | (417)451-1907 |
| MISSOURI    | FRANCHISE | COTTI FOODS MIDWEST, INC.                         | 1229 MADISON AVENUE             | WEBB CITY         | (417)673-1100 |
| MISSOURI    | FRANCHISE | FOUR CORNER HAMBURGERS, LLC                       | 1411 S. BELT HIGHWAY            | ST. JOSEPH        | (816)232-6534 |
| MISSOURI    | FRANCHISE | FOUR CORNER HAMBURGERS, LLC                       | 1601 N. BELT                    | ST. JOSEPH        | (816)232-9555 |
| MISSOURI    | FRANCHISE | FOUR CORNER HAMBURGERS, LLC                       | 4300 N BELT HWY                 | ST. JOSEPH        | (816)396-9142 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 310 NW STATE ROUTE 7            | BLUE SPRINGS      | (816)229-7962 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 11910 BLUE RIDGE                | GRANDVIEW         | (816)761-4248 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 2528 S 291 HWY                  | INDEPENDENCE      | (816)252-9923 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 4105 S LITTLE BLUE PKWY         | INDEPENDENCE      | (816)877-9940 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 4301 S. NOLAND RD.              | INDEPENDENCE      | (816)373-5785 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 9022 EAST 40 HIGHWAY            | INDEPENDENCE      | (816)923-1966 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 925 WEST HIGHWAY 24             | INDEPENDENCE      | (816)252-5330 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 1204 MEYER BLVD                 | KANSAS CITY       | (816)361-0377 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 13601 MADISON AVE               | KANSAS CITY       | (816)943-1634 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 3118 MAIN ST.                   | KANSAS CITY       | (816)931-0186 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 3803 EAST TRUMAN ROAD           | KANSAS CITY       | (816)231-7153 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 4931 NORTH OAK TRAFFICWAY       | KANSAS CITY       | (816)413-0766 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 5363 E. BANNISTER ROAD          | KANSAS CITY       | (816)763-3161 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 6301 N. CHATHAM AVE             | KANSAS CITY       | (816)897-4799 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 6303 NE ANTIOCH RD              | KANSAS CITY       | (816)454-5564 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 6420 NW BARRY ROAD              | KANSAS CITY       | (816)746-1677 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 7933 STATE LINE ROAD            | KANSAS CITY       | (816)444-0025 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 9301 NORTH OAK TRAFFICWAY       | KANSAS CITY       | (816)420-8200 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 903 W. CHIPMAN RD.              | LEES SUMMIT       | (816)525-3796 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 2011 W FOXWOOD DRIVE            | RAYMORE           | (816)322-6103 |
| MISSOURI    | FRANCHISE | LEGACY RESTAURANT GROUP, LLC                      | 9708 E 63RD ST.                 | RAYTOWN           | (816)353-4112 |
| MISSOURI    | FRANCHISE | NAM-HO DEVELOPMENT, L.L.C.                        | 1522 BOB GRIFFIN ROAD           | CAMERON           | (816)632-6199 |
| MISSOURI    | FRANCHISE | PATTMAN, LLC                                      | 35 S. KINGS HGWY.               | CAPE GIRARDEAU    | (573)334-0191 |
| MISSOURI    | FRANCHISE | PILOT TRAVEL CENTERS LLC                          | 1701 W ASHLEY RD                | BOONVILLE         | (660)882-8675 |
| MISSOURI    | FRANCHISE | PILOT TRAVEL CENTERS LLC                          | 4500 HIGHWAY 43                 | JOPLIN            | (417)781-0164 |
| MISSOURI    | FRANCHISE | PILOT TRAVEL CENTERS LLC                          | 4939 WEST CHESTNUT EXPRESSWAY   | SPRINGFIELD       | (417)864-4150 |
| MISSOURI    | FRANCHISE | ROAD RANGER LLC                                   | 2101 S PRIGMORE AVE             | JOPLIN            | (417)202-3085 |
| MISSOURI    | FRANCHISE | TA OPERATING LLC                                  | 301 S.W. FIRST STREET           | OAK GROVE         | (816)690-4455 |
| MISSOURI    | FRANCHISE | WEN TENNESSEE, LLC                                | 1200 N. WESTWOOD                | POPLAR BLUFF      | (573)778-0028 |
| MISSOURI    | FRANCHISE | WEN TENNESSEE, LLC                                | 1104 W BUSINESS US HIGHWAY 60   | DEXTER            | (573)381-2340 |
| MISSOURI    | FRANCHISE | WEN TENNESSEE, LLC                                | 1456 FIRST STREET               | KENNETT           | (573)412-3305 |
| MISSOURI    | FRANCHISE | WEN TENNESSEE, LLC                                | 1330 S MAIN ST                  | SIKESTON          | (573)837-1776 |
| MISSOURI    | FRANCHISE | WENBULL, INC.; DAVID WARREN HALE; WILLIAM D. HALE | 1467 GIBSON STREET              | WEST PLAINS       | (417)256-0613 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 2480 SPRINGFIELD AVENUE         | BOLIVAR           | (417)777-5541 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1124 BRANSON HILLS PARKWAY      | BRANSON           | (417)239-0835 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 3504 W. HIGHWAY 76              | BRANSON           | (417)334-1941 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 510 W MAIN ST                   | BRANSON           | (417)334-1414 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1701 E OHIO AVE                 | CLINTON           | (660)885-2100 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 2116 BERNADETTE DR              | COLUMBIA          | (573)445-7701 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 308 S 9TH ST, SUITE 101         | COLUMBIA          | (573)507-9995 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 3110 CLARK LANE                 | COLUMBIA          | (573)474-2080 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 403 EAST NIFONG BOULEVARD       | COLUMBIA          | (573)442-9404 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 519 S SCOTT BLVD                | COLUMBIA          | (573)415-9290 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1841 NORTH BLUFF STREET         | FULTON            | (573)592-7714 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 2108 MISSOURI BLVD.             | JEFFERSON CITY    | (573)636-7273 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 3536 COUNTRY CLUB DR            | JEFFERSON CITY    | (573)893-7033 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 4201 NORTH CORRINGTON AVENUE    | KANSAS CITY       | (816)455-2849 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 9800 NORTHWEST PRARIE VIEW ROAD | KANSAS CITY       | (816)880-9480 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 2321 N. BALTIMORE STREET        | KIRKSVILLE        | (660)956-4023 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 860 S. JEFFERSON                | LEBANON           | (417)588-2992 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 3 VICTORY DRIVE                 | LIBERTY           | (816)781-9239 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1202 N MISSOURI ST              | MACON             | (660)677-4555 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1235 SPUR DR                    | MARSHFIELD        | (417)943-4684 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 535 EAST HIGHWAY 24             | MOBERLY           | (660)833-4455 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1501 E MOUNT VERNON BLVD        | MOUNT VERNON      | (417)429-1222 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 441 W. ALDERSGATE               | NIXA              | (417)725-8105 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1208 ARMOUR RD.                 | NORTH KANSAS CITY | (816)221-4670 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 3562 HIGHWAY 54                 | OSAGE BEACH       | (573)365-4318 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1931 W. MARLER LANE             | OZARK             | (417)581-6824 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1400 PLATTE FALLS ROAD          | PLATTE CITY       | (816)858-0115 |
| MISSOURI    | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA        | 1329 US 60 EAST                 | REPUBLIC          | (417)732-2369 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                               | ADDRESS                         | CITY             | PHONE         |
|---------------|-----------|-----------------------------------------------------------|---------------------------------|------------------|---------------|
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 1007 KINGS HIGHWAY              | ROLLA            | (573)364-5500 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 209 ST. ROBERT BLVD             | SAINT ROBERT     | (573)336-3233 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 1301 S. LIMIT AVE.              | SEDALIA          | (660)827-2220 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 1312 W. KEARNEY ST.             | SPRINGFIELD      | (417)866-2000 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 1723 W. REPUBLIC ROAD           | SPRINGFIELD      | (417)877-1507 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 2125 E INDEPENDENCE             | SPRINGFIELD      | (417)881-2550 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 225 W SUNSHINE                  | SPRINGFIELD      | (417)866-4000 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 3310 W SUNSHINE ST              | SPRINGFIELD      | (417)763-3444 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 3334 E. SUNSHINE ST.            | SPRINGFIELD      | (417)889-9946 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 3339 W.KEARNEY                  | SPRINGFIELD      | (417)863-2155 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 3558 S. CAMPBELL                | SPRINGFIELD      | (417)882-0701 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 525 S NATIONAL AVE              | SPRINGFIELD      | (417)222-6700 |
| MISSOURI      | FRANCHISE | WENDYS OF MISSOURI, INC.; MICHAEL K. HAMRA                | 410 N. MAGUIRE ST.              | WARRENSBURG      | (660)429-1500 |
| MONTANA       | FRANCHISE | WENDAUREL, LLC; PETER B. NISBET                           | 309 S 1ST AVE                   | LAUREL           | (406)812-1010 |
| MONTANA       | FRANCHISE | WENDBILL LLC; LEWIS E. TOPPER; PETER B. NISBET            | 4610 KING AVE E                 | BILLINGS         | (406)281-8179 |
| MONTANA       | FRANCHISE | WENTANA EAST, LLC; PETER B. NISBET                        | 210 S. HAYNES AVE               | MILES CITY       | (406)232-7231 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 101 DONJO AVENUE                | BELGRADE         | (406)924-2164 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 1025 GRAND AVE                  | BILLINGS         | (406)245-6300 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 1226 EAST MAIN                  | BILLINGS         | (406)245-6500 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 2311 CENTRAL AVENUE             | BILLINGS         | (406)652-2111 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 4077 GRAND AVENUE               | BILLINGS         | (406)651-0159 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 1015 W. MAIN                    | BOZEMAN          | (406)587-8810 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 1805 TSCHACHE ST                | BOZEMAN          | (406)551-2039 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 3221 HARRISON AVENUE            | BUTTE            | (406)494-6031 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 139 NORTHWEST BYP               | GREAT FALLS      | (406)315-4129 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 806 10TH AVE. SOUTH             | GREAT FALLS      | (406)761-2365 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 1900 PROSPECT AVE.              | HELENA           | (406)443-0040 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 2615 HIGHWAY #2 EAST            | KALISPELL        | (406)756-3234 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 520 E. IDAHO ST.                | KALISPELL        | (406)257-5839 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 2720 N. RESERVE                 | MISSOULA         | (406)721-8988 |
| MONTANA       | FRANCHISE | WENTANA, LLC; PETER B. NISBET                             | 3011 BROOKS AVENUE              | MISSOULA         | (406)728-1393 |
| NEBRASKA      | FRANCHISE | BIG RED WEN, L.L.C.; CARL BRYANT                          | 8601 ANDERMATT DRIVE            | LINCOLN          | (402)486-1818 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 610 GALVIN ROAD                 | BELLEVUE         | (402)291-7157 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 8120 S. 84TH AVE.               | LA VISTA         | (402)331-7627 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 12730 L STREET                  | OMAHA            | (402)697-1133 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 13430 WEST MAPLE                | OMAHA            | (402)498-8998 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 4308 WEST DODGE                 | OMAHA            | (402)558-1111 |
| NEBRASKA      | FRANCHISE | OMEGA FOODS, INC.; SCOTT M. KING                          | 711 S 72ND ST                   | OMAHA            | (402)392-0930 |
| NEBRASKA      | FRANCHISE | SONSHINE INVESTMENTS, INC.; LONNIE BERGER; TERESA BERGER  | 4011 S LINCOLN AVE              | YORK             | (402)362-3262 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 1806 S. LOCUST ST.              | GRAND ISLAND     | (308)384-7400 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 3503 W. STATE ST.               | GRAND ISLAND     | (308)382-1237 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 418 S. BURLINGTON ST.           | HASTINGS         | (402)462-4464 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 4001 2ND AVE                    | KEARNEY          | (308)237-4463 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 823 S. 2ND AVE.                 | KEARNEY          | (308)236-6628 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 1202 S. JEFFERS ST.             | NORTH PLATTE     | (308)534-5543 |
| NEBRASKA      | FRANCHISE | WENGRAND LLC; PETER B. NISBET                             | 103 PONY EXPRESS LN             | OGALLALA         | (308)284-2980 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 3018 23RD ST                    | COLUMBUS         | (402)564-2333 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 2230 N. BELL ST.                | FREMONT          | (402)727-4490 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 1336 Q STREET                   | LINCOLN          | (402)474-2322 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 1721 N. 84TH STREET             | LINCOLN          | (402)488-2330 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 2615 SOUTH 48TH STREET          | LINCOLN          | (402)483-1700 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 6835 N. 27TH ST.                | LINCOLN          | (402)435-2260 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 6841 S. 27TH ST                 | LINCOLN          | (531)500-5873 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 226 WESTVIEW PLZ                | MCCOOK           | (308)920-8057 |
| NEBRASKA      | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                            | 1030 S. 13TH STREET             | NORFOLK          | (402)371-5100 |
| NEBRASKA      | FRANCHISE | WENZAK CENTRAL IOWA, INC.; LYNN ZAK; MICHAEL ZAK          | 14371 CORNHUSKER RD             | OMAHA            | (531)213-2726 |
| NEBRASKA      | FRANCHISE | WT SIOUX, LLC                                             | 1702 CORNHUSKER DRIVE           | SOUTH SIOUX CITY | (402)412-2476 |
| NEVADA        | FRANCHISE | 333 MESQUITE BURGER, LLC; ANDREW D. GELLER; PRAKASH GUPTA | 1057 S. LOWER FLAT TOP DRIVE #C | MESQUITE         | (702)613-5933 |
| NEVADA        | FRANCHISE | ANB CONCESSIONS, LLC                                      | 5757 WAYNE NEWTON BLVD          | LAS VEGAS        | (702)261-4409 |
| NEVADA        | FRANCHISE | ANB CONCESSIONS, LLC                                      | 5757 WAYNE NEWTON BOULEVARD     | LAS VEGAS        | (702)425-3080 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 1000 NORTH HILLS BLVD.          | RENO             | (775)972-4511 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 2889 NORTH TOWNE LANE           | RENO             | (775)358-0668 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 805 KIETZKE LANE                | RENO             | (775)322-2247 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 875 W. FIFTH STREET             | RENO             | (775)323-0802 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 9790 SOUTH VIRGINIA STREET      | RENO             | (775)852-5734 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 130 SALOMON CIRCLE              | SPARKS           | (775)384-6568 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 440 N MCCARRAN BLVD             | SPARKS           | (775)359-9549 |
| NEVADA        | FRANCHISE | D & J FAST FOOD, LLC; DELFIDIO AGUILAR; JULIAN AGUILAR    | 7979 TIERRA DEL SOL PKWY        | SPARKS           | (775)357-8583 |
| NEVADA        | FRANCHISE | GBK FOODS, LLC                                            | 1980 EAST IDAHO ST              | ELKO             | (775)738-4191 |
| NEVADA        | FRANCHISE | GBK FOODS, LLC                                            | 2456 MOUNTAIN CITY HWY          | ELKO             | (775)777-1685 |
| NEVADA        | FRANCHISE | PILOT TRAVEL CENTERS LLC                                  | 465 PILOT ROAD                  | FERNLEY          | (775)575-6298 |
| NEVADA        | FRANCHISE | WENDPAC NEVADA LLC                                        | 2555 NORTH CARSON STREET        | CARSON CITY      | (775)883-4762 |
| NEVADA        | FRANCHISE | WENDPAC NEVADA LLC                                        | 4140 S. CARSON ST               | CARSON CITY      | (775)883-4755 |
| NEVADA        | FRANCHISE | WENDPAC NEVADA LLC                                        | 3200 SOUTH VIRGINIA             | RENO             | (775)825-6300 |
| NEVADA        | FRANCHISE | WENDPAC NEVADA LLC                                        | 4997 LONGLEY LANE               | RENO             | (775)826-1006 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 11011 SOUTH EASTERN             | HENDERSON        | (702)990-8620 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 1131 W. SUNSET                  | HENDERSON        | (702)451-7499 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 400 S BOULDER HWY               | HENDERSON        | (702)564-7533 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4450 E. SUNSET RD               | HENDERSON        | (702)458-0093 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 500 NORTH GREEN VALLEY PARKWAY  | HENDERSON        | (702)263-7480 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 603 WEST LAKE MEAD DRIVE        | HENDERSON        | (702)558-7364 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 76 N. STEPHANIE STREET          | HENDERSON        | (702)566-1280 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 10465 SPENCER ST                | LAS VEGAS        | (702)476-2608 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 1151 S. RAINBOW                 | LAS VEGAS        | (702)363-9311 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 1725 W. CHARLESTON BLVD.        | LAS VEGAS        | (702)382-2995 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 2601 S EASTERN AVE              | LAS VEGAS        | (702)457-3920 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 3251 LAS VEGAS BLVD. N.         | LAS VEGAS        | (702)644-3510 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 3333 W. TROPICANA AVE           | LAS VEGAS        | (702)795-7791 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 3995 SOUTH DURANGO DRIVE        | LAS VEGAS        | (702)838-9158 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4400 W. SAHARA                  | LAS VEGAS        | (702)873-8795 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4455 BLUE DIAMOND ROAD          | LAS VEGAS        | (702)485-5557 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4560 N. RANCHO RD.              | LAS VEGAS        | (702)658-5153 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4760 E. FLAMINGO BLVD.          | LAS VEGAS        | (702)458-4472 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 6198 W. FLAMINGO ROAD           | LAS VEGAS        | (702)362-0111 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 6732 W. CHEYENNE                | LAS VEGAS        | (702)658-0900 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 7150 W. LAKE MEAD BLVD          | LAS VEGAS        | (702)363-1895 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 7355 SOUTH EASTERN AVENUE       | LAS VEGAS        | (702)263-2666 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 7390 LAS VEGAS BLVD S.          | LAS VEGAS        | (702)992-3617 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 7395 SOUTH RAINBOW ROAD         | LAS VEGAS        | (702)331-2299 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 8160 W. SAHARA RD.              | LAS VEGAS        | (702)254-7717 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 844 RANCHO RD                   | LAS VEGAS        | (702)648-8853 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 8900 WEST CHARLESTON BLVD.      | LAS VEGAS        | (702)947-0158 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 9385 SOUTH EASTERN              | LAS VEGAS        | (702)260-0448 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 990 N NELLIS BLVD.              | LAS VEGAS        | (702)452-9990 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 1301 WEST CRAIG ROAD            | NORTH LAS VEGAS  | (702)399-2351 |
| NEVADA        | FRANCHISE | WENEVADA LLC                                              | 4230 E CRAIG RD                 | NORTH LAS VEGAS  | (702)945-4745 |
| NEW HAMPSHIRE | FRANCHISE | TWIN COAST ENTERPRISES, INC.                              | 206 QUALITY DR                  | HOOKSETT         | (603)668-5362 |
| NEW HAMPSHIRE | FRANCHISE | TWIN COAST ENTERPRISES, INC.                              | 95 CALEF HIGHWAY                | LEE              | (603)868-1502 |
| NEW HAMPSHIRE | FRANCHISE | TWIN COAST ENTERPRISES, INC.                              | 316 N BROADWAY                  | SALEM            | (603)898-1996 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                                                                                          | ADDRESS                                     | CITY              | PHONE         |
|---------------|-----------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|---------------|
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF CONCORD, LLC; LAWRENCE M. WILEY                                                                            | 2 MERCHANTS WAY                             | CONCORD           | (603)753-9006 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                                                                             | 1924 DOVER ROAD                             | EPSOM             | (603)736-3324 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                                                                             | 1428 LAKE SHORE RD                          | GILFORD           | (603)528-9666 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                                                                             | 198 WAKEFIELD ST                            | ROCHESTER         | (603)332-5975 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                                                                             | 156 LACONIA RD                              | TILTON            | (603)286-9644 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF MILFORD, INC.; LAWRENCE M. WILEY                                                                           | 153 ELM ST                                  | MILFORD           | (603)672-1600 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 384 WASHINGTON STREET                       | CLAREMONT         | (603)504-6038 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 106 LOUDON ROAD                             | CONCORD           | (603)224-1951 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 909 CENTRAL AVE.                            | DOVER             | (603)742-9967 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 329 WINCHESTER ST.                          | KEENE             | (603)355-8405 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 36 NASHUA RD                                | LONDONDERRY       | (603)432-3920 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 675 SOUTH WILLOW ST.                        | MANCHESTER        | (603)626-7075 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 722 SECOND ST                               | MANCHESTER        | (603)626-7081 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 14 GUSABEL AVE                              | NASHUA            | (603)577-8719 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 46 E. HOLLIS STREET                         | NASHUA            | (603)594-8838 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 631 AMHERST ST                              | NASHUA            | (603)577-8706 |
| NEW HAMPSHIRE | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                                                                      | 258 PLAINFIELD RD                           | WEST LEBANON      | (603)298-7814 |
| NEW HAMPSHIRE | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                                                         | 115 CALEF ROAD                              | EPPING            | (603)679-2326 |
| NEW HAMPSHIRE | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                                                         | 860 CANDIA ROAD                             | MANCHESTER        | (603)222-9074 |
| NEW HAMPSHIRE | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                                                         | 1465 WOODBURY AVE                           | PORTSMOUTH        | (603)430-7835 |
| NEW HAMPSHIRE | FRANCHISE | WENDYS OF NEW ENGLAND, LLC; MICHAEL K. HAMRA                                                                         | 570 LAFAYETTE RD UNIT                       | SEABROOK          | (603)474-0402 |
| NEW JERSEY    | FRANCHISE | ALL ABOUT FOODS GROUP INC.; SALMAAN HIMANI                                                                           | 3 BREWSTER RD                               | NEWARK            | (862)220-4906 |
| NEW JERSEY    | FRANCHISE | ATKING LLC; ALBERT KING                                                                                              | 187 MARKET STREET                           | NEWARK            | (973)317-0629 |
| NEW JERSEY    | FRANCHISE | BRIAD WENCHEST, LLC; BRADFORD L. HONIGFELD                                                                           | 30 ROUTE 17 SOUTH                           | RUTHERFORD        | (201)842-0818 |
| NEW JERSEY    | FRANCHISE | BRIAD WENCHEST, LLC; BRADFORD L. HONIGFELD                                                                           | 359 RT 17 SOUTH                             | WOOD RIDGE        | (201)939-3108 |
| NEW JERSEY    | FRANCHISE | BRIAD WENSWICK, LLC; BRADFORD L. HONIGFELD; JASON HONIGFELD                                                          | 413 STATE ROUTE 10                          | EAST HANOVER      | (973)581-1716 |
| NEW JERSEY    | FRANCHISE | C&L OF RANDOLPH LLC; CONSTANTINE LENAS; ELIZABETH LENAS                                                              | 505 RT 10 EAST                              | RANDOLPH          | (862)397-4200 |
| NEW JERSEY    | FRANCHISE | CHICKPEA AT JSQ INC.                                                                                                 | 10 PATH PLAZA JOURNAL SQUARE                | JERSEY CITY       | (862)201-3192 |
| NEW JERSEY    | FRANCHISE | COMPASS GROUP USA, INC.                                                                                              | 2083 LAWRENCEVILLE ROAD, BLC STUDENT CENTER | LAWRENCEVILLE     | (609)896-5322 |
| NEW JERSEY    | FRANCHISE | E L & N, L.L.C.                                                                                                      | 1860 ROUTE 10                               | PARSIPPANY        | (973)455-9859 |
| NEW JERSEY    | FRANCHISE | E L & N, L.L.C.                                                                                                      | 2099 ROUTE 46                               | PARSIPPANY        | (973)263-9305 |
| NEW JERSEY    | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                                           | 2008 ROUTE 206 SOUTH                        | BORDENTOWN        | (609)324-1404 |
| NEW JERSEY    | FRANCHISE | GOODWEND, L.L.C.; CHRISTIANO, ANTHONY JR.; CONSTANTINE LENAS; ELIZABETH LENAS                                        | 1560 ROUTE 23 NORTH                         | WAYNE             | (973)872-1400 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 414 HIGHWAY 18 NORTH                        | EAST BRUNSWICK    | (732)432-5390 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 197 US HIGHWAY 9                            | ENGLISHTOWN       | (732)303-6720 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 1450 ROUTE 35                               | MIDDLETOWN        | (732)615-9755 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 178 RYDERS LANE                             | MILLTOWN          | (732)214-0735 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 3800 US HIGHWAY 1                           | MONMOUTH JUNCTION | (732)940-2112 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 1502 ROUTE 35 SOUTH                         | OCEAN             | (732)897-3110 |
| NEW JERSEY    | FRANCHISE | KAS FOODS, LLC; KEITH KAS                                                                                            | 1010 STELTON ROAD                           | PISCATAWAY        | (732)981-0040 |
| NEW JERSEY    | FRANCHISE | KINGTREV, L.L.C.; ALBERT KING                                                                                        | 339 WEST MARKET STREET                      | NEWARK            | (862)902-6669 |
| NEW JERSEY    | FRANCHISE | L & L ASSOCIATES OF PARSIPPANY; BRS MANAGEMENT, INC.; SPYLEN OF PARSIPPANY, INC.                                     | 736 US HIGHWAY 46                           | PARSIPPANY        | (973)263-9620 |
| NEW JERSEY    | FRANCHISE | L & L OF PINEBROOK, L.L.C.                                                                                           | 23 ROUTE 46 EAST                            | PINE BROOK        | (973)276-0944 |
| NEW JERSEY    | FRANCHISE | LENSPY OF LITTLE FALLS, INC.; SPYROS LENAS, JR.                                                                      | 231 US HIGHWAY 46                           | ELMWOOD PARK      | (201)796-0096 |
| NEW JERSEY    | FRANCHISE | METROPOLITAN FOOD SYSTEMS OF PRINCETON, L.L.C.; METROPOLITAN FOOD SYSTEMS, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW | 3477 BRUNSWICK PIKE                         | PRINCETON         | (609)514-8790 |
| NEW JERSEY    | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                                                                      | 251 NORTH AVE                               | GARWOOD           | (908)228-2698 |
| NEW JERSEY    | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                                                                      | 256 ROUTE 206                               | HILLSBOROUGH      | (908)904-6587 |
| NEW JERSEY    | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                                                                      | 1272 BOUND BROOK ROAD                       | MIDDLESEX         | (732)764-9770 |
| NEW JERSEY    | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                                                                      | 750 OAK TREE ROAD                           | SOUTH PLAINFIELD  | (908)753-6150 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 977 RT 22 EAST                              | BRIDGEWATER       | (908)526-8136 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 59 CENTRAL AVENUE                           | CLARK             | (732)340-9494 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 730 ROUTE 1                                 | EDISON            | (732)572-0115 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 425 RAHWAY AVE                              | ELIZABETH         | (908)352-3882 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 433 N BROAD ST                              | ELIZABETH         | (908)352-9524 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 9 STATE ROUTE 31                            | FLEMINGTON        | (908)782-1440 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 709 S. WOOD AVENUE                          | LINDEN            | (908)862-8814 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 1477 SOUTH AVE.                             | PLAINFIELD        | (908)755-6558 |
| NEW JERSEY    | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                                                           | 2657 US HIGHWAY CENTER                      | UNION             | (908)964-9041 |
| NEW JERSEY    | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                        | 31 GODWIN AVENUE                            | MIDLAND PARK      | (201)689-1866 |
| NEW JERSEY    | FRANCHISE | SPYLEN BENEFIT, INC.                                                                                                 | 275 CENTRAL AVE.                            | EAST ORANGE       | (973)673-9701 |
| NEW JERSEY    | FRANCHISE | SPYLEN BENEFIT, INC.                                                                                                 | 530 ROUTE 46                                | WAYNE             | (973)785-9815 |
| NEW JERSEY    | FRANCHISE | SPYLEN OF BELLEVILLE, INC.                                                                                           | 333 FRANKLIN AVE.                           | BELLEVILLE        | (973)759-9508 |
| NEW JERSEY    | FRANCHISE | SPYLEN OF HARRISON, INC.                                                                                             | 401 BERGEN ST                               | HARRISON          | (973)483-8704 |
| NEW JERSEY    | FRANCHISE | SPYLEN OF POMPTON LAKES, LLC; SPYROS LENAS, JR.                                                                      | 19 WANAQUE AVE.                             | POMPTON LAKES     | (973)835-3711 |
| NEW JERSEY    | FRANCHISE | SPYWILLOW CORPORATION                                                                                                | 3107 WILLOWBROOK MALL                       | WAYNE             | (973)785-0841 |
| NEW JERSEY    | FRANCHISE | SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW                                | 1001 ROUTE 33                               | HAMILTON          | (609)689-1942 |
| NEW JERSEY    | FRANCHISE | SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW                                | 1730 N. OLDEN AVE.                          | TRENTON           | (609)771-4147 |
| NEW JERSEY    | FRANCHISE | SUPERIOR RESTAURANT GROUP OF MERCER COUNTY, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW                                | 483 ROUTE 130 NORTH                         | EAST WINDSOR      | (609)371-7662 |
| NEW JERSEY    | FRANCHISE | SUPERIOR RESTAURANTS OF TRENTON, INC.                                                                                | 2485 SOUTH BROAD STREET                     | HAMILTON          | (609)888-5580 |
| NEW JERSEY    | FRANCHISE | SUPERIOR RESTAURANTS OF TRENTON, INC.                                                                                | 760 ROUTE 130                               | HAMILTON          | (609)581-0783 |
| NEW JERSEY    | FRANCHISE | TREV NICK, LLC; ALBERT KING                                                                                          | 427 SPRINGFIELD AVENUE                      | NEWARK            | (973)901-9353 |
| NEW JERSEY    | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                             | 301 STATE ROUTE 10                          | LEDGEWOOD         | (973)927-1886 |
| NEW JERSEY    | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                             | 1358 ROUTE 17 NORTH                         | RAMSEY            | (201)785-1079 |
| NEW JERSEY    | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                                             | 430 WHITE HORSE PIKE                        | ABSECON           | (609)543-5029 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 181 LEFANTE WAY                             | BAYONNE           | (201)339-8470 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 300 SOUTH BLACKHORSE PIKE                   | BELLMAWR          | (856)931-0025 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 147 BLOOMFIELD AVENUE                       | BLOOMFIELD        | (973)743-9462 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 3190 ROUTE 22 WEST                          | BRANCHBURG        | (908)526-2167 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1020 N. PEARL STREET                        | BRIDGETON         | (856)221-3805 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 39 EAST BROAD STREET                        | BRIDGETON         | (856)453-8077 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2103 MOUNT HOLLY RD                         | BURLINGTON        | (609)239-9472 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 4361 US RT 130 SOUTH                        | BURLINGTON        | (609)871-7433 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2400 CHURCH RD                              | CHERRY HILL       | (856)482-6881 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 35 U.S. HWY 206 S.                          | CHESTER           | (908)879-8867 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1381 BLACKWOOD CLEMENTON ROAD               | CLEMENTON         | (856)627-5429 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2533 US-130                                 | CRANBURY          | (609)860-2545 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 5011 ROUTE 130 S.                           | DELRAN            | (856)764-6334 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1149 HURFFVILLE ROAD                        | DEPTFORD          | (856)848-0980 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 6041 BLACK HORSE PIKE                       | EGG HARBOR TWP    | (609)569-9071 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 50 INTERNATIONAL DRIVE SOUTH                | FLANDERS          | (973)448-9500 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 180 ROUTE 23                                | FRANKLIN          | (973)827-2190 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 685 N. DELSEA DRIVE                         | GLASSBORO         | (856)863-3980 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 219 MOUNTAIN AVE                            | HACKETTSTOWN      | (908)850-3836 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 410 US-22                                   | HILLSIDE          | (908)206-0481 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2-30 GARFIELD AVENUE                        | JERSEY CITY       | (201)433-3950 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 401 ROUTE 440                               | JERSEY CITY       | (201)333-4564 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 388 HIGHWAY 35                              | KEYPORT           | (732)566-3628 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 728 ROUTE 15 S                              | LAKE HOPATCONG    | (973)663-6438 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 301 ROUTE 9                                 | LANOKA HARBOR     | (609)693-5042 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 310 WHITEHORSE PIKE N                       | LAWNSIDE          | (856)310-5555 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 327 RIDGE ROAD                              | LYNDHURST         | (201)939-9697 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 356 ROUTE 72 WEST                           | MANAHAWKIN        | (609)597-3031 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1140 ROUTE 73                               | MT LAUREL         | (856)778-8819 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 74 CENTERTON ROAD                           | MT LAUREL         | (856)793-7540 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1504 LIVINGSTON AVENUE                      | NORTH BRUNSWICK   | (732)354-4270 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 1344 ROUTE 9                                | OLD BRIDGE        | (732)553-1065 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2617 ROUTE 516                              | OLD BRIDGE        | (732)679-1327 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 2 MAIN STREET                               | ORANGE            | (973)414-0560 |
| NEW JERSEY    | FRANCHISE | WEND NEW JERSEY LLC                                                                                                  | 5300 MARLTON PIKE                           | PENNSAUKEN        | (856)665-1912 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                                                   | ADDRESS                        | CITY             | PHONE         |
|------------|-----------|-----------------------------------------------------------------------------------------------|--------------------------------|------------------|---------------|
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 7321 NORTH CRESCENT BLVD.      | PENNSAUKEN       | (856)488-8356 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 853 CONVERY BOULEVARD          | PERTH AMBOY      | (732)442-4986 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 861 ROUTE 45                   | PILEGROVE        | (856)769-1875 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 90 ST. GEORGES AVENUE          | RAHWAY           | (732)669-1850 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 210 WEST FIRST AVENUE          | ROSELLE          | (908)620-1030 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 620 WOODBURY-GLASSBORO ROAD    | SEWELL           | (856)464-6766 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 764 MORRIS TURNPIKE            | SHORT HILLS      | (973)912-6983 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 2731 ROUTE 42                  | SICKLERVILLE     | (856)290-7155 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 500 BERLIN CROSS KEYS ROAD     | SICKLERVILLE     | (856)629-1657 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 22 BETHEL ROAD                 | SOMERS POINT     | (609)926-5400 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 935 EASTON AVENUE              | SOMERSET         | (732)828-3360 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 420 US HIGHWAY 46              | SOUTH HACKENSACK | (201)229-1619 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 320 VILLAGE CENTER DRIVE       | SWEDSBORO        | (856)241-0724 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 488 CROWN POINT ROAD           | THOROFARE        | (856)686-9709 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 600 SHREWSBURY AVE             | TINTON FALLS     | (732)747-8073 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 444 RT. 37 EAST                | TOMS RIVER       | (732)929-9251 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 51 BANANIER DRIVE              | TOMS RIVER       | (732)341-2936 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 122 S. DELSEA                  | VINELAND         | (856)696-3233 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 190 S. MAIN ROAD               | VINELAND         | (856)839-4300 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 1001 WHITEHORSE ROAD           | VOORHEES         | (856)346-4044 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 69 ROUTE 73                    | VOORHEES         | (856)753-4042 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 820 US ROUTE 1                 | WOODBIDGE        | (732)510-7672 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 704 MANTUA PIKE                | WOODBURY HEIGHTS | (856)845-7531 |
| NEW JERSEY | FRANCHISE | WEND NEW JERSEY LLC                                                                           | 102 FT DIX ST                  | WRIGHTSTOWN      | (609)723-8412 |
| NEW JERSEY | FRANCHISE | WENDGOOD, INC.                                                                                | 1204 ROUTE 23 NORTH            | BUTLER           | (973)838-2300 |
| NEW JERSEY | FRANCHISE | WENDLEN OF NEWARK, INC.                                                                       | 462 CHANCELLOR AVENUE          | NEWARK           | (973)705-9456 |
| NEW JERSEY | FRANCHISE | WENDLEN, INC.                                                                                 | 637 HAMBURG TURNPIKE           | WAYNE            | (973)790-9637 |
| NEW JERSEY | FRANCHISE | WENDORIO LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                   | 296 EAST ROUTE 4               | PARAMUS          | (201)457-9035 |
| NEW JERSEY | FRANCHISE | WENDORIO LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                   | 657 N ROUTE 17                 | PARAMUS          | (201)689-1487 |
| NEW JERSEY | FRANCHISE | WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                  | 3647 ROUTE 9                   | FREEHOLD         | (732)431-4048 |
| NEW JERSEY | FRANCHISE | WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                  | 411 HILLSDALE AVE              | HILLSDALE        | (201)782-9317 |
| NEW JERSEY | FRANCHISE | WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                  | 190 E STATE RT 4               | PARAMUS          | (201)368-0031 |
| NEW JERSEY | FRANCHISE | WENDWALL, LLC; NORMAN BOBROW; ORIOLE FAMILIA                                                  | 1407 ALLAIRE RD                | WALL TOWNSHIP    | (732)449-6767 |
| NEW JERSEY | FRANCHISE | WENESCO BERGENFIELD LLC                                                                       | 150 NORTH WASHINGTON AVE       | BERGENFIELD      | (201)244-1348 |
| NEW JERSEY | FRANCHISE | WENESCO BOGOTA 238 WEST LLC                                                                   | 229 W FORT LEE RD              | BOGOTA           | (551)412-0029 |
| NEW JERSEY | FRANCHISE | WENESCO CLIFTON LLC                                                                           | 83 MAIN AVE                    | CLIFTON          | (973)661-1898 |
| NEW JERSEY | FRANCHISE | WENESCO FORT LEE, LLC                                                                         | 1435 BERGEN BOULEVARD          | FORT LEE         | (201)585-1919 |
| NEW JERSEY | FRANCHISE | WENESCO NORTH BERGEN III LLC                                                                  | 1500 TONNELLE AVE              | NORTH BERGEN     | (201)348-9682 |
| NEW JERSEY | FRANCHISE | WENESCO NORTH BERGEN, LLC                                                                     | 2100 88TH STREET               | NORTH BERGEN     | (201)662-0851 |
| NEW JERSEY | FRANCHISE | WENESCO PATERSON LLC                                                                          | 145 BROADWAY                   | PATERSON         | (973)247-9725 |
| NEW JERSEY | FRANCHISE | WENESCO SECAUCUS, LLC                                                                         | 16 MEADOWLANDS PARKWAY         | SECAUCUS         | (201)864-3719 |
| NEW JERSEY | FRANCHISE | WENESCO WEST CALDWELL LLC                                                                     | 840 BLOOMFIELD AVENUE          | WEST CALDWELL    | (973)575-0418 |
| NEW JERSEY | FRANCHISE | WENESCO WEST NEW YORK, LLC                                                                    | 5005 BERGENLINE AVE            | WEST NEW YORK    | (201)348-5580 |
| NEW JERSEY | FRANCHISE | WENESCO XANADU, LLC                                                                           | 1 AMERICAN DREAM WAY           | EAST RUTHERFORD  | (551)217-7700 |
| NEW JERSEY | FRANCHISE | WEST ROCK FREEHOLD LLC; GREGORY W. DUNN; MICHELE M. DUNN                                      | 3710 ROUTE 9                   | FREEHOLD         | (732)303-8443 |
| NEW JERSEY | FRANCHISE | YELLOW CAB HOLDINGS NEW JERSEY LLC                                                            | 271 W. WHITE HORSE PIKE        | EGG HARBOR CITY  | (609)798-8100 |
| NEW JERSEY | FRANCHISE | YELLOW CAB HOLDINGS NEW JERSEY LLC                                                            | 1101 HIGH STREET               | MILLVILLE        | (856)327-5742 |
| NEW JERSEY | FRANCHISE | YELLOW CAB HOLDINGS NEW JERSEY LLC                                                            | 798 TILTON RD.                 | NORTHFIELD       | (609)646-4807 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 1243 BROAD ST                  | BLOOMFIELD       | (973)337-8466 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 39 WALMART PLAZA               | CLINTON          | (908)323-2149 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 245 12TH ST                    | JERSEY CITY      | (201)721-5048 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 449 MAIN AVE.                  | PASSAIC          | (973)307-3165 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 1500 WEST AVE                  | PHILLIPSBURG     | (0)-          |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 101 JACK MARTIN BLVD           | BRICK            | (732)202-9209 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 555 ROUTE 70 EAST              | BRICK            | (732)262-5009 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 151 ROUTE #35                  | EATONTOWN        | (732)876-4499 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 4510 U.S. 9                    | HOWELL           | (732)987-4704 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 1600 RICHMOND AVE              | POINT PLEASANT   | (848)241-3887 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 3150 ROUTE 88                  | POINT PLEASANT   | (732)899-4003 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 232 ROUTE 70                   | TOMS RIVER       | (732)364-7407 |
| NEW JERSEY | FRANCHISE | YUM & CHILL WEN HOLDINGS LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                           | 450 LACEY ROAD                 | WHITING          | (732)350-3159 |
| NEW MEXICO | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                                    | 821 E. PINE ST.                | DEMING           | (575)544-3028 |
| NEW MEXICO | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                                    | 1343 EL PASEO RD.              | LAS CRUCES       | (575)523-7116 |
| NEW MEXICO | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                                    | 3402 RINCONADA BLVD            | LAS CRUCES       | (575)652-5542 |
| NEW MEXICO | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                                    | 565 WALTON BOULEVARD           | LAS CRUCES       | (575)541-0664 |
| NEW MEXICO | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                                    | 2289 SUPERIOR STREET           | SILVER CITY      | (575)956-6264 |
| NEW MEXICO | FRANCHISE | ROADRUNNER RESTAURANTS, LLC; MICHAEL S. JONES                                                 | 8993 ROBERT LARSON BLVD        | LAS CRUCES       | (575)483-6289 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1012 JUAN TABO NE              | ALBUQUERQUE      | (505)294-6143 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 10169 COORS NW                 | ALBUQUERQUE      | (505)898-4240 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1808 CENTRAL S.E.              | ALBUQUERQUE      | (505)843-7997 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1902 LOMAS NW                  | ALBUQUERQUE      | (505)243-2766 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 2203 WYOMING NE                | ALBUQUERQUE      | (505)292-1481 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 3340 COORS NW                  | ALBUQUERQUE      | (505)836-1357 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 3601 4TH STREET NW             | ALBUQUERQUE      | (505)345-5746 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 3801 BLAKE ROAD SW             | ALBUQUERQUE      | (505)873-2233 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 410 EUBANK NE                  | ALBUQUERQUE      | (505)275-6670 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 4800 CULTURE DR NE             | ALBUQUERQUE      | (505)341-2611 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 4800 MENAUL NE                 | ALBUQUERQUE      | (505)884-4850 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 6204 SAN MATEO NE              | ALBUQUERQUE      | (505)884-9495 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 6800 CENTRAL AVE SW            | ALBUQUERQUE      | (505)352-0909 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 8100 LOUISIANA BLVD. NE        | ALBUQUERQUE      | (505)796-0335 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 9601 MONTGOMERY NE             | ALBUQUERQUE      | (505)293-1704 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1610 N RIVERSIDE DR            | ESPANOLA         | (505)747-2677 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 2410 E 66TH                    | GALLUP           | (505)863-3496 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 985 NORTH HIGHWAY 491          | GALLUP           | (505)726-1071 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1567 7TH STREET                | LAS VEGAS        | (505)426-8180 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 1860 MAIN NW                   | LOS LUNAS        | (505)565-8850 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 233 HIGHWAY 528                | RIO RANCHO       | (505)892-1438 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 4200 HWY 528                   | RIO RANCHO       | (505)771-0805 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 827 UNSER BLVD. SE             | RIO RANCHO       | (505)896-2206 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 2774 SAWMILL ROAD              | SANTA FE         | (505)471-7490 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 3151 CERRILLOS ROAD            | SANTA FE         | (505)557-4106 |
| NEW MEXICO | FRANCHISE | WEN NEW MEXICO, LLC                                                                           | 420 PASEO DEL PUEBLO SUR       | TAOS             | (575)751-3000 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 301 S. WHITE SANDS BLVD        | ALAMOGORDO       | (575)437-0865 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 1011 W. MAIN ST                | ARTESIA          | (575)736-6300 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 324 S. CANAL                   | CARLSBAD         | (575)887-8051 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 2833 N PRINCE ST               | CLOVIS           | (575)763-5640 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 1101 NORTH TURNER              | HOBBS            | (575)397-3031 |
| NEW MEXICO | FRANCHISE | WENDGORD LLC; JEFFREY J. COGHLAN; JEFFREY POE; LEWIS E. TOPPER; NORMAN BOBROW; WENDGORD CORP. | 1101 MAIN STREET               | ROSWELL          | (575)623-7950 |
| NEW MEXICO | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                          | 1305 AZTEC BOULEVARD           | AZTEC            | (505)334-9778 |
| NEW MEXICO | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                          | 1820 EAST MAIN STREET          | FARMINGTON       | (505)326-3456 |
| NEW MEXICO | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                          | 2610 WEST MAIN STREET          | FARMINGTON       | (505)564-4434 |
| NEW MEXICO | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                          | 4903 EAST MAIN STREET          | FARMINGTON       | (505)564-9563 |
| NEW YORK   | FRANCHISE | 179 HILLSIDE WDY LLC                                                                          | 179-30 HILLSIDE AVENUE         | JAMAICA          | (347)537-5969 |
| NEW YORK   | FRANCHISE | AH HOSPITALITY GROUP INC.                                                                     | 938 EIGHTH AVENUE              | NEW YORK         | (212)977-4785 |
| NEW YORK   | FRANCHISE | ALL ABOUT FOODS GROUP INC.; SALMAAN HIMANI                                                    | LAGUARDIA AIRPORT - TERMINAL B | FLUSHING         | (646)633-4507 |
| NEW YORK   | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                    | 212 GRANT AVE                  | AUBURN           | (315)252-8818 |
| NEW YORK   | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                    | 1251 FRONT STREET              | BINGHAMTON       | (607)723-0233 |
| NEW YORK   | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                    | 170 MAIN STREET                | BINGHAMTON       | (607)723-5711 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                                              | ADDRESS                    | CITY                   | PHONE         |
|----------|-----------|----------------------------------------------------------------------------------------------------------|----------------------------|------------------------|---------------|
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 5701 E. CIRCLE DRIVE       | CICERO                 | (315)458-1722 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 217 WASHINGTON AVE         | ENDICOTT               | (607)754-6124 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 310 S 2ND ST               | FULTON                 | (315)598-2991 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 326 ELMIRA RD              | ITHACA                 | (607)272-3526 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 7925 OSWEGO RD             | LIVERPOOL              | (315)622-2231 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 177 STATE ROUTE 104        | OSWEGO                 | (315)326-4313 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 170 5TH AVE                | OWEGO                  | (607)687-6785 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 3508 BREWERTON RD          | SYRACUSE               | (315)454-4702 |
| NEW YORK | FRANCHISE | BINGCUSE, LLC; JOSEPH M. CUGINE; KEITH KAS                                                               | 3737 VESTAL PKWY           | VESTAL                 | (607)798-7474 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1335 CENTRAL AVE           | ALBANY                 | (518)459-4700 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 101 TOWNE SQUARE           | AMSTERDAM              | (518)843-6981 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 3 CLIFTON COUNTRY RD       | CLIFTON PARK           | (518)371-4700 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1770 CENTRAL AVENUE        | COLONIE                | (518)608-5568 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 612 COLUMBIA TURNPIKE      | EAST GREENBUSH         | (518)477-7639 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 13 SARATOGA ROAD           | GLENVILLE              | (518)393-5442 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1517 ROUTE 9               | HALFMOON               | (518)383-8632 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1162 TROY-SCHENECTADY ROAD | LATHAM                 | (518)782-5488 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 741 NEW LOUDEN RD.         | LATHAM                 | (518)785-4700 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1 NORTH GALLERIA DR        | MIDDLETOWN             | (845)673-5990 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 103 VAN RENSSELAER AVENUE  | RENSSELAER             | (518)977-3691 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 24 CONGRESS ST             | SARATOGA SPRINGS       | (518)583-0210 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 3075 ROUTE 50              | SARATOGA SPRINGS       | (518)450-1736 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 132 ERIE BLVD.             | SCHENECTADY            | (518)374-3095 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1590 ALTAMONT AVENUE       | SCHENECTADY            | (518)355-2256 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 3421 STATE STREET          | SCHENECTADY            | (518)346-0252 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 670 HOOSICK ST             | TROY                   | (518)244-3599 |
| NEW YORK | FRANCHISE | CAPWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 77 VANDENBURGH AVENUE      | TROY                   | (518)266-9822 |
| NEW YORK | FRANCHISE | CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1 CROSSGATE MALL RD        | ALBANY                 | (518)869-2956 |
| NEW YORK | FRANCHISE | CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 1894 ROUTE 6               | CARMEL                 | (845)225-9704 |
| NEW YORK | FRANCHISE | CCCWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                                 | 157 CLINTON AVENUE         | CORTLAND               | (607)753-3710 |
| NEW YORK | FRANCHISE | CP AT NEWARK INC.                                                                                        | 24 W 23RD ST               | NEW YORK               | (646)692-3064 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 2278 MIDDLE COUNTRY ROAD   | CENTEREACH             | (631)467-4345 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 80 OCEAN AVE               | EAST ROCKAWAY          | (516)887-2317 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 2123 BROADHOLLOW RD.       | FARMINGDALE            | (631)752-0337 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1034 HEMPSTEAD TURNPIKE    | FRANKLIN SQUARE        | (516)488-6423 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 210 GLEN STREET            | GLEN COVE              | (516)676-7023 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 580 MERRICK RD.            | LYNBROOK               | (516)593-3211 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1728 MERRICK RD.           | MERRICK                | (516)379-5449 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1234 DEER PARK AVE.        | NORTH BABYLON          | (631)586-2210 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 460 SUNRISE HIGHWAY        | PATCHOGUE              | (631)289-4925 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 4955 NESCONSET HWY.        | PORT JEFFERSON STATION | (631)331-3770 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 625 W MONTAUK HWY          | WEST BABYLON           | (631)314-4149 |
| NEW YORK | FRANCHISE | DELIGHT LI 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 65 HEMPSTEAD TPKE          | WEST HEMPSTEAD         | (516)489-2880 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 690 SUNRISE HWY            | BALDWIN                | (516)377-8396 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 2180 JERICO TURNPIKE       | COMMACK                | (631)499-9887 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1730 HEMPSTEAD TURNPIKE    | EAST MEADOW            | (516)794-4416 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 199 HEMPSTEAD TPKE         | ELMONT                 | (516)354-6080 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 191 JERICO TURNPIKE        | FLORAL PARK            | (516)305-5241 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 18 GLEN COVE ROAD          | GREENVALE              | (516)621-8636 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1210 E JERICO TPKE         | HUNTINGTON             | (631)683-4041 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 106 PORTION ROAD           | LAKE RONKONKOMA        | (631)285-2621 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 3595 HEMPSTEAD TURNPIKE    | LEVITTOWN              | (516)731-0049 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1820 RT. 112               | MEDFORD                | (631)447-5651 |
| NEW YORK | FRANCHISE | DELIGHT LI 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 570 MIDDLE COUNTRY RD      | SAINT JAMES            | (631)979-2235 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1602 SHORE PARKWAY         | BROOKLYN               | (718)747-9002 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 820 MONTAUK HIGHWAY        | COPIAGUE               | (631)789-0615 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 220 ROUTE 109              | FARMINGDALE            | (631)777-4880 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 5001 HEMPSTEAD TURNPIKE    | FARMINGDALE            | (516)845-7129 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 820 OLD COUNTRY ROAD       | GARDEN CITY            | (516)228-9040 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 352 MOTOR PARKWAY          | HAUPPAUGE              | (631)435-1458 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 527 ROUTE 111              | HAUPPAUGE              | (631)863-2062 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 60 NORTH BROADWAY          | HICKSVILLE             | (516)433-0255 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 205 W. JERICO TURNPIKE     | HUNTINGTON STATION     | (631)425-2549 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 259 MIDDLE COUNTRY ROAD    | SELDEN                 | (631)888-5654 |
| NEW YORK | FRANCHISE | DELIGHT LI 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 259 HILLSIDE AVE           | WILLISTON PARK         | (516)294-4888 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 3450 VETERANS MEMORIAL HWY | BOHEMIA                | (631)980-4445 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 37 WICKS ROAD              | BRENTWOOD              | (631)231-3649 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 420 86TH STREET            | BROOKLYN               | (718)833-3034 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1255 SUNRISE HIGHWAY       | COPIAGUE               | (631)842-1763 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 280 LARKFIELD ROAD         | EAST NORTHPORT         | (631)261-5736 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 175 MORRIS AVENUE          | HOLTSVILLE             | (631)207-3725 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 168 MAIN STREET            | ISLIP                  | (631)224-2790 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 885 MONTAUK HIGHWAY        | OAKDALE                | (631)472-1368 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 3882 SUNRISE HWY           | SEAFORD                | (516)409-4870 |
| NEW YORK | FRANCHISE | DELIGHT LI 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                | 1350 WANTAGH AVE           | WANTAGH                | (516)781-6102 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 220-06 NORTHERN BLVD       | BAYSIDE                | (347)502-7771 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 1601 UTICA AVE.            | BROOKLYN               | (347)702-5971 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 1916 LINDEN BLVD           | BROOKLYN               | (718)272-8725 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 3183 ATLANTIC AVENUE       | BROOKLYN               | (718)827-3408 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 469 FLATBUSH AVE           | BROOKLYN               | (718)287-5005 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 505 UTICA AVE              | BROOKLYN               | (718)604-1207 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 78-11 FLATLANDS AVENUE     | BROOKLYN               | (718)251-1801 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 9001 DITMAS AVENUE         | BROOKLYN               | (718)345-4763 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 133-50 WHITESTONE EXPRESS  | FLUSHING               | (718)762-4055 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 69-02 NORTHERN BLVD.       | FLUSHING               | (718)899-5300 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 72-32 BROADWAY             | JACKSON HEIGHTS        | (718)458-1921 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 125 147TH AVE              | JAMAICA                | (718)553-6037 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 138-42 JAMAICA AVENUE      | JAMAICA                | (718)526-5944 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 4416 QUEENS BLVD           | LONG ISLAND CITY       | (718)361-1418 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 61-11 FRESH POND RD.       | MIDDLE VILLAGE         | (718)821-0225 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 2121 THIRD AVE             | NEW YORK               | (212)996-4020 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 3939 BROADWAY              | NEW YORK               | (212)928-0321 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 219-44 HILLSIDE AVENUE     | QUEENS VILLAGE         | (718)479-5151 |
| NEW YORK | FRANCHISE | DOHERTY WEND HOLDCO LLC                                                                                  | 90-13 METROPOLITAN         | REGO PARK              | (718)275-6221 |
| NEW YORK | FRANCHISE | EMPIREWEN, INC.                                                                                          | 172-176 DOLSON AVENUE      | MIDDLETOWN             | (845)342-6688 |
| NEW YORK | FRANCHISE | EMPIREWEN, INC.                                                                                          | 441 ROUTE 211 E            | MIDDLETOWN             | (845)342-4141 |
| NEW YORK | FRANCHISE | EMPIREWEN, INC.                                                                                          | 17-25 PLEASANT ST          | MONTICELLO             | (845)791-9373 |
| NEW YORK | FRANCHISE | FLATBUSH WDY LLC                                                                                         | 2160 FLATBUSH AVE          | BROOKLYN               | (347)379-4391 |
| NEW YORK | FRANCHISE | GFVW MANAGEMENT, INC.; GREGORY W. DUNN; JACALYN TYE; MICHELE M. DUNN; STEVEN TYE; WEST-ROCK AIRMONT, LLC | 320 ROUTE 59               | AIRMONT                | (845)369-8500 |
| NEW YORK | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                               | 7748 ROUTE 53              | BATH                   | (607)622-5502 |
| NEW YORK | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                               | 2 INDUSTRIAL DRIVE         | BINGHAMTON             | (607)651-9035 |
| NEW YORK | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                               | 390 STATE HWY 10           | DEPOSIT                | (607)467-4299 |
| NEW YORK | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                               | 1262 ROUTE 414, SUITE B    | WATERLOO               | (315)220-8708 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 3180 NIAGARA FALLS BLVD    | AMHERST                | (716)220-9562 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 4050 MAPLE RD.             | AMHERST                | (716)832-0855 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 44 MAIN ST                 | BATAVIA                | (585)343-5858 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 4640 LAKE ROAD             | BROCKPORT              | (585)637-5220 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 1051 MAIN STREET           | BUFFALO                | (716)903-2621 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                             | 2230 ELMWOOD AVENUE        | BUFFALO                | (716)903-2438 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                   | ADDRESS                                            | CITY             | PHONE         |
|----------|-----------|-------------------------------------------------------------------------------|----------------------------------------------------|------------------|---------------|
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3362 MAIN STREET                                   | BUFFALO          | (716)838-3879 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3513 MCKINLEY PKWY                                 | BUFFALO          | (716)235-4049 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 360 DINGENS                                        | BUFFALO          | (716)903-2442 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 969 MCKINLEY PKWY                                  | BUFFALO          | (716)867-4042 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 5309 W. GENESEE STREET                             | CAMILLUS         | (315)295-1962 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 10 ELLEN POLIMENI BLVD                             | CANANDAIGUA      | (585)394-8660 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 2520 WALDEN AVENUE                                 | CHEEKTOWAGA      | (716)936-4611 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 4961 TRANSIT ROAD                                  | DEPEW            | (716)206-0003 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 305 WEST COMMERCIAL                                | EAST ROCHESTER   | (585)385-4890 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 557 MOSELEY ROAD                                   | FAIRPORT         | (585)425-7657 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 10350 ROUTE 60                                     | FREDONIA         | (716)579-0133 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 4158 LAKEVILLE ROAD                                | GENESEO          | (585)243-2210 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 481 HAMILTON STREET                                | GENEVA           | (315)789-2463 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1685 GRAND ISLAND BLVD                             | GRAND ISLAND     | (716)622-8299 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3825 DEWEY AVE                                     | GREECE           | (585)621-4394 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 5121 CAMP ROAD                                     | HAMBURG          | (716)903-2483 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 4747 WEST HENRIETTA ROAD                           | HENRIETTA        | (585)286-8558 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1355 E. 2ND ST.                                    | JAMESTOWN        | (716)665-6798 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 327 EAST FAIRMOUNT AVENUE                          | LAKEWOOD         | (716)519-9005 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 5737 S. TRANSIT ROAD                               | LOCKPORT         | (716)614-2434 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 8505 SENECA TPKE                                   | NEW HARTFORD     | (315)732-4265 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 510 W.UNION ST.                                    | NEWARK           | (315)331-5922 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 6020 PORTER ROAD                                   | NIAGARA FALLS    | (716)297-6088 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 7515 NIAGARA FALLS BOULEVARD                       | NIAGARA FALLS    | (716)907-1030 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 447 N UNION ST                                     | OLEAN            | (716)372-5400 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 131 GENESEE STREET                                 | ONEIDA           | (315)363-2212 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3275 ORCHARD PARK RD                               | ORCHARD PARK     | (716)275-7179 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1175 E. RIDGE RD.                                  | ROCHESTER        | (585)266-7523 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1550 MT HOPE AVE                                   | ROCHESTER        | (585)271-3030 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1844 EAST AVENUE                                   | ROCHESTER        | (585)244-5080 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 1951 BUFFALO RD.                                   | ROCHESTER        | (585)247-1792 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 2988 W RIDGE                                       | ROCHESTER        | (585)225-6010 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3050 WINTON ROAD                                   | ROCHESTER        | (585)292-0690 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3180 MONROE AVENUE                                 | ROCHESTER        | (585)383-1660 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3190 LATT A RD                                     | ROCHESTER        | (585)773-2413 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3200 CHILI AVE.                                    | ROCHESTER        | (585)606-3928 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 566 JEFFERSON RD                                   | ROCHESTER        | (585)981-9271 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 683 LAKE AV.                                       | ROCHESTER        | (585)210-7213 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 744 EAST MAIN ST                                   | ROCHESTER        | (585)230-8601 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 401 ERIE BLVD                                      | ROME             | (315)339-4550 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 2100 PARK STREET                                   | SYRACUSE         | (315)472-8727 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3260 ERIE BLVD. E                                  | SYRACUSE         | (315)446-4279 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 3798 JAMES STREET                                  | SYRACUSE         | (315)437-9531 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 811 YOUNG ST                                       | TONAWANDA        | (716)693-2578 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 175 N. GENESEE STREET                              | UTICA            | (315)724-8355 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 7473 VICTOR-PITTSFORD ROAD                         | VICTOR           | (585)924-8430 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 987 RIDGE ROAD                                     | WEBSTER          | (585)872-5635 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 2021 RIDGE ROAD                                    | WEST SENECA      | (716)903-2471 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 5244 MAIN ST.                                      | WILLIAMSVILLE    | (716)626-3397 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 6940 TRANSIT RD.                                   | WILLIAMSVILLE    | (716)903-2301 |
| NEW YORK | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                  | 315 ORISKANY BLVD                                  | YORKVILLE        | (315)736-7442 |
| NEW YORK | FRANCHISE | HIMANI HOSPITALITY GROUP INC.                                                 | 714 THIRD AVENUE                                   | NEW YORK         | (212)682-2568 |
| NEW YORK | FRANCHISE | HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                      | 78 BROOKSIDE AVE                                   | CHESTER          | (845)469-2182 |
| NEW YORK | FRANCHISE | HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                      | 3009 EAST MAIN ST.                                 | CORTLANDT MANOR  | (914)528-9828 |
| NEW YORK | FRANCHISE | HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                      | 261 ROUTE 9W                                       | GLENMONT         | (518)432-8900 |
| NEW YORK | FRANCHISE | HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                      | 408 WINDSOR HWY                                    | VAILS GATE       | (845)562-7474 |
| NEW YORK | FRANCHISE | HUDWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                      | 1601 ROUTE 9                                       | WAPPINGERS FALLS | (845)298-0167 |
| NEW YORK | FRANCHISE | HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.      | 25 ELM STREET                                      | FISHKILL         | (845)896-2534 |
| NEW YORK | FRANCHISE | HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.      | 1360 ULSTER AVENUE                                 | KINGSTON         | (845)382-2070 |
| NEW YORK | FRANCHISE | HV WEN, LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS; SVENWEN CORP.      | 1417 ROUTE 300                                     | NEWBURGH         | (845)566-0726 |
| NEW YORK | FRANCHISE | JAMAICA WDY LLC                                                               | 91-17 JAMAICA AVE                                  | WOODHAVEN        | (718)963-0545 |
| NEW YORK | FRANCHISE | JPK OF ONEONTA, INC.; GEOFFREY S. HARRIS; KATHY A. HARRIS                     | 6281 STATE HIGHWAY 23                              | ONEONTA          | (607)441-5006 |
| NEW YORK | FRANCHISE | LAGUARDIA HOSPITALITY GROUP, LLC; SALMAAN HIMANI; VAUGHN MCKOY                | LAGUARDIA ARPRT, 1 CENTRAL TERMINAL DR, TERMINAL C | FLUSHING         | (212)475-1183 |
| NEW YORK | FRANCHISE | M & M HOSPITALITY GROUP INC.                                                  | 462 7TH AVE                                        | NEW YORK         | (212)389-0080 |
| NEW YORK | FRANCHISE | MYRTLE WDY LLC                                                                | 40-09 21ST STREET                                  | LONG ISLAND CITY | (347)507-0826 |
| NEW YORK | FRANCHISE | MYRTLE WDY LLC                                                                | 57-18 MYRTLE AVE                                   | RIDGEWOOD        | (347)725-3210 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 19 WEST 170TH STREET                               | BRONX            | (718)681-0483 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 2140 WESTCHESTER AVENUE                            | BRONX            | (718)409-6174 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 2703 E TREMONT AVE                                 | BRONX            | (718)824-2211 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 342 E FORDHAM RD                                   | BRONX            | (718)775-0484 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 4330 BOSTON ROAD                                   | BRONX            | (718)325-8750 |
| NEW YORK | FRANCHISE | NY BACON, LLC                                                                 | 5805 BROADWAY                                      | BRONX            | (718)450-8809 |
| NEW YORK | FRANCHISE | PANINI GRILL AT STATEN ISLAND FERRY INC.                                      | 4 SOUTH ST SPACE 202                               | NEW YORK         | (212)220-9989 |
| NEW YORK | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                               | 25 PUTNAM STREET                                   | STATEN ISLAND    | (718)524-7817 |
| NEW YORK | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                               | 26 RICHMOND HILL ROAD                              | STATEN ISLAND    | (718)761-3950 |
| NEW YORK | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                               | 2720 HYLAN BLVD                                    | STATEN ISLAND    | (718)524-7800 |
| NEW YORK | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                               | 330 BAY STREET                                     | STATEN ISLAND    | (347)934-3648 |
| NEW YORK | FRANCHISE | PRINCETON FOOD SERVICES, L.L.C.                                               | 6420 AMBOY ROAD                                    | STATEN ISLAND    | (718)967-3911 |
| NEW YORK | FRANCHISE | R & R GALLERIA INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO          | 250 JERICHO TURNPIKE                               | SYOSSET          | (516)677-0891 |
| NEW YORK | FRANCHISE | R & R OF GC, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO            | 90 JERICHO TURNPIKE                                | JERICHO          | (516)333-3059 |
| NEW YORK | FRANCHISE | R&R OF ROOSEVELT FIELD, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO | 630 OLD COUNTRY RD                                 | GARDEN CITY      | (516)613-2479 |
| NEW YORK | FRANCHISE | R&R RESTAURANT GROUPS INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO   | 4579 AUSTIN BLVD                                   | ISLAND PARK      | (516)889-0560 |
| NEW YORK | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                    | 1661 HYLAN BLVD.                                   | STATEN ISLAND    | (718)979-8178 |
| NEW YORK | FRANCHISE | RAWSON FOOD SERVICES, INC.                                                    | 1761 FOREST AVE.                                   | STATEN ISLAND    | (718)981-2102 |
| NEW YORK | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                 | 5 S BUFFALO ST.                                    | CORNING          | (607)936-0106 |
| NEW YORK | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                 | 830 COUNTY ROAD 64                                 | ELMIRA           | (607)796-0183 |
| NEW YORK | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                 | 2123 GRAND CENTRAL AVE                             | HORSEHEADS       | (607)796-9352 |
| NEW YORK | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                 | 714 UPPER GLEN STREET                              | QUEENSBURY       | (518)792-3939 |
| NEW YORK | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                 | 330 BECKER DR                                      | SCHENECTADY      | (518)280-3590 |
| NEW YORK | FRANCHISE | SABINA HOSPITALITY INC.                                                       | 20 E 14TH STREET                                   | NEW YORK         | (212)243-0438 |
| NEW YORK | FRANCHISE | T & N OF GA, INC.; ANTHONY ROMANO; LESLEY ROMANO; SALVATORE ROMANO            | 2046 GREEN ACRES MALL                              | VALLEY STREAM    | (516)872-5450 |
| NEW YORK | FRANCHISE | TAH FOOD GROUP, INC.                                                          | 112 E. 23RD ST.                                    | NEW YORK         | (212)500-6800 |
| NEW YORK | FRANCHISE | TICKLE YOUR TASTE INC                                                         | 616 8TH AVENUE                                     | NEW YORK         | (212)220-0612 |
| NEW YORK | FRANCHISE | TRIWEN ELMSFORD LLC                                                           | 91 SAW MILL ROAD                                   | ELMSFORD         | (914)592-9888 |
| NEW YORK | FRANCHISE | TRIWEN HAWTHORNE, LLC                                                         | 33 SAWMILL RIVER ROAD                              | HAWTHORNE        | (914)347-7619 |
| NEW YORK | FRANCHISE | TRIWEN MONROE LLC                                                             | 330 LARKIN DR                                      | MONROE           | (845)774-2747 |
| NEW YORK | FRANCHISE | TRIWEN WEST HAVERSTRAW LLC                                                    | 125 STATE ROUTE 9W                                 | WEST HAVERSTRAW  | (845)786-3209 |
| NEW YORK | FRANCHISE | WEN CENTER MORICHES, LLC                                                      | 774 MONTAUK HIGHWAY                                | CENTER MORICHES  | (631)874-8990 |
| NEW YORK | FRANCHISE | WEN MANORVILLE, LLC                                                           | 496 CR 111                                         | MANORVILLE       | (631)909-4902 |
| NEW YORK | FRANCHISE | WEN MILLER PLACE, LLC                                                         | 380 ROUTE 25A                                      | MILLER PLACE     | (631)642-0374 |
| NEW YORK | FRANCHISE | WEN RIVERHEAD, LLC                                                            | 1165 RT 58                                         | RIVERHEAD        | (631)369-3232 |
| NEW YORK | FRANCHISE | WEN SHIRLEY, LLC                                                              | 555 WILLIAM FLOYD PKWY                             | SHIRLEY          | (631)399-1136 |
| NEW YORK | FRANCHISE | WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY                                   | 397 STATE ROUTE 3                                  | PLATTSBURGH      | (518)561-1912 |
| NEW YORK | FRANCHISE | WENESCO 149TH, LLC                                                            | 387 E 149TH ST                                     | BRONX            | (718)215-7038 |
| NEW YORK | FRANCHISE | WENESCO BATHGATE, LLC                                                         | 4040 3RD AVE                                       | BRONX            | (718)299-5603 |
| NEW YORK | FRANCHISE | WENESCO BOSTON ROAD, LLC                                                      | 3636 BOSTON ROAD                                   | BRONX            | (718)798-4133 |
| NEW YORK | FRANCHISE | WENESCO NANUET, LLC                                                           | 90 EAST ROUTE 59                                   | NANUET           | (845)627-0264 |
| NEW YORK | FRANCHISE | WENESCO PALISADES, LLC                                                        | 3624 PALISADES CENTER DRIVE                        | WEST NYACK       | (845)727-1123 |
| NEW YORK | FRANCHISE | WENESCO YONKERS, LLC                                                          | 1751 CENTRAL PARK AVENUE                           | YONKERS          | (914)337-9524 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE          | TYPE      | FRANCHISEES                                                                                     | ADDRESS                          | CITY             | PHONE         |
|----------------|-----------|-------------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------|
| NEW YORK       | FRANCHISE | WENESCO YORKTOWN, LLC                                                                           | 3399 CROMPOND ROAD               | YORKTOWN HEIGHTS | (914)788-4001 |
| NEW YORK       | FRANCHISE | WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS                                       | 26586 VALENTINE DR.              | EVANS MILLS      | (315)818-5088 |
| NEW YORK       | FRANCHISE | WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS                                       | 140 NORTH COMRIE AVENUE          | JOHNSTOWN        | (518)762-2245 |
| NEW YORK       | FRANCHISE | WENJOHN LLC; JOHN ANTONACCIO; JOSEPH M. CUGINE; KEITH KAS                                       | 419 STATE STREET                 | WATERTOWN        | (315)788-9694 |
| NEW YORK       | FRANCHISE | WEST-ROCK LLC; GFWW MANAGEMENT, INC.; GREGORY W. DUNN; JACALYN TYE; MICHELE M. DUNN; STEVEN TYE | 3 ROUTE 303                      | TAPPAN           | (845)359-5633 |
| NEW YORK       | FRANCHISE | Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                         | 75 MAPLE AVE                     | CATSKILL         | (518)943-0313 |
| NEW YORK       | FRANCHISE | Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                         | 2596 SOUTH ROAD                  | POUGHKEEPSIE     | (845)454-2906 |
| NEW YORK       | FRANCHISE | Y & C WEN NY LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                         | 753 MAIN STREET                  | POUGHKEEPSIE     | (845)452-8124 |
| NEW YORK       | FRANCHISE | ZAIN HOSPITALITY INC.                                                                           | 111 FULTON STREET                | NEW YORK         | (917)261-4310 |
| NORTH CAROLINA | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                                 | 7898 BRADLEY LONG DRIVE          | SHERRILLS FORD   | (828)949-0005 |
| NORTH CAROLINA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                                                  | 2209 OAK RIDGE RD.               | OAK RIDGE        | (336)643-7377 |
| NORTH CAROLINA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                                                  | 1533 FREEWAY DRIVE               | REIDSVILLE       | (336)349-4884 |
| NORTH CAROLINA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                                                  | 5170 REIDSVILLE RD.              | WALKERTOWN       | (336)595-2479 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 1448 NC HIGHWAY 24-87            | CAMERON          | (919)343-2680 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 106 S. EAST BLVD.                | CLINTON          | (910)592-8648 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 2070 SKIBO ROAD                  | FAYETTEVILLE     | (910)423-4576 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 2903 RAEFORD RD.                 | FAYETTEVILLE     | (910)323-1834 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 3000 OWEN DRIVE                  | FAYETTEVILLE     | (910)484-2024 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 3748 RAMSEY STREET               | FAYETTEVILLE     | (910)488-3858 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 532 GROVE ST.                    | FAYETTEVILLE     | (910)323-4532 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 5555 CAMDEN RD                   | FAYETTEVILLE     | (910)423-0668 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 5740 YADKIN RD                   | FAYETTEVILLE     | (910)868-5410 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 6910 CLIFFDALE ROAD              | FAYETTEVILLE     | (910)487-6022 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 7681 S. RAEFORD RD.              | FAYETTEVILLE     | (910)764-9700 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 1650 S. MAIN STREET              | LAURINBURG       | (910)276-7522 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 4511 PROVISION DRIVE             | LELAND           | (910)399-5696 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 4916 FAYETTEVILLE RD.            | LUMBERTON        | (910)739-4456 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 3284 NC HIGHWAY 87 N             | SANFORD          | (919)775-7523 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 399 WALMART SHOPPING CTR         | SILER CITY       | (919)663-2060 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 5140 SOUTHPORT SUPPLY RD SE      | SOUTHPORT        | (910)363-4344 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 2687 NC HWY. 24 WEST             | WARSAW           | (910)293-3200 |
| NORTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                     | 311 WASHINGTON ST                | WHITEVILLE       | (910)642-6412 |
| NORTH CAROLINA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                              | 36 PAINTTOWN ROAD                | CHEROKEE         | (828)497-1277 |
| NORTH CAROLINA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                              | 728 W US HIGHWAY 64              | MURPHY           | (828)835-3787 |
| NORTH CAROLINA | FRANCHISE | CALHOUN MANAGEMENT CORPORATION; PICKENS M. LINDSAY                                              | 347 HIGHWAY 129 BYPASS           | ROBBINSVILLE     | (828)479-4755 |
| NORTH CAROLINA | FRANCHISE | CAROLINA QUALITY FOODS INC.                                                                     | 810 N MCPHERSON CROSSING         | ELIZABETH CITY   | (252)562-6212 |
| NORTH CAROLINA | FRANCHISE | CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                     | 1330 EHRINGHAUS CREEK            | ELIZABETH CITY   | (252)335-5235 |
| NORTH CAROLINA | FRANCHISE | CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                     | 1503 S CROATAN HWY               | KILL DEVIL HILLS | (252)441-1417 |
| NORTH CAROLINA | FRANCHISE | CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                     | 5430 N. CROATAN HWY              | KITTY HAWK       | (252)261-0662 |
| NORTH CAROLINA | FRANCHISE | CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA                                     | 548 CARATOKE HIGHWAY             | MOYOCK           | (252)435-0609 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1805 N. SANDHILLS BLVD.          | ABERDEEN         | (910)750-6919 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 824 NC 24 27 BYP E               | ALBEMARLE        | (704)985-3327 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 660 PARK STREET                  | BELMONT          | (704)914-5974 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 112 GONZALEZ BLVD                | CAMP LEJEUNE     | (910)750-6943 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1231 HOLCOMB BLVD                | CAMP LEJEUNE     | (910)451-4595 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1237 BIRCH STREET                | CAMP LEJEUNE     | (910)450-5479 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 10235 UNIVERSITY CITY DR.        | CHARLOTTE        | (704)614-5681 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 11640 PROVIDENCE ROAD            | CHARLOTTE        | (704)579-0181 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 11801 ALBEMARLE ROAD             | CHARLOTTE        | (704)249-9660 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 16055 JOHNSTON ROAD              | CHARLOTTE        | (704)579-8382 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1801 N. SARDIS ROAD              | CHARLOTTE        | (704)517-7876 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2801 BOYER STREET                | CHARLOTTE        | (704)517-0412 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2933 EASTWAY DRIVE               | CHARLOTTE        | (704)420-0622 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 3300 FREEDOM DR.                 | CHARLOTTE        | (704)516-3723 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 3524 MT. HOLLY-HUNTERSVILLE ROAD | CHARLOTTE        | (704)614-5674 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 3700 W. T. HARRIS BLVD.          | CHARLOTTE        | (704)517-8957 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 4335 PARK ROAD                   | CHARLOTTE        | (704)579-0443 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 5214 SUNSET RD                   | CHARLOTTE        | (704)614-6305 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 5801 N. SHARON-AMITY RD          | CHARLOTTE        | (704)420-0675 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 6500 ALBEMARLE RD                | CHARLOTTE        | (704)516-0975 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 7712 REA RD                      | CHARLOTTE        | (704)614-8542 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 7900 ARROWRIDGE ROAD             | CHARLOTTE        | (704)614-5408 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 8720 RACHEL FREEMAN WAY          | CHARLOTTE        | (980)579-9049 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 9905 NORTHLAKE CENTRE PKWY       | CHARLOTTE        | (704)579-9457 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 20410 W CATAWBA AVE              | CORNELIUS        | (704)517-6714 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 5170 NC 42 NORTHWEST             | GARNER           | (919)740-4771 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1510 E FRANKLIN BLVD             | GASTONIA         | (980)925-2972 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2216 UNION ROAD                  | GASTONIA         | (704)914-7048 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2415 N. CHESTER ST               | GASTONIA         | (704)914-7956 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2419 W. FRANKLIN                 | GASTONIA         | (704)914-5749 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1825 E. ARLINGTON BLVD.          | GREENVILLE       | (252)916-6210 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 3501 HIGHWAY 264 EAST            | GREENVILLE       | (252)916-7136 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 624 S. MEMORIAL                  | GREENVILLE       | (252)916-6683 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 17160 US HWY 17                  | HAMPSTEAD        | (910)750-6944 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 14139 STATESVILLE RD             | HUNTERSVILLE     | (704)614-0581 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1995 N.MARINE BLVD               | JACKSONVILLE     | (910)750-6935 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 4039 CURTIS RD                   | JACKSONVILLE     | (910)750-6937 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 6995 WESTERN BOULEVARD           | JACKSONVILLE     | (910)750-6932 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2409 N. HERRITAGE STREET         | KINSTON          | (252)361-5893 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 4535 US HIGHWAY 70 WEST          | KINSTON          | (252)361-4186 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 103 EAST MAIN STREET             | LOCUST           | (704)985-6992 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 6807 EAST MARSHVILLE BOULEVARD   | MARSHVILLE       | (704)465-4824 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 11145 E INDEPENDENCE BLVD        | MATTHEWS         | (704)516-9650 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1015 N GREEN ST                  | MORGANTON        | (828)475-9967 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2159 SOUTH STERLING ST.          | MORGANTON        | (828)475-9372 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 806 SOUTH KEY STREET             | PILOT MOUNTAIN   | (336)368-2342 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 2025 US 64 W                     | PLYMOUTH         | (252)741-1231 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 301 WEST CHURCH STREET           | RICHFIELD        | (704)985-6302 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 7471 RICHLANDS HIGHWAY           | RICHLANDS        | (910)750-6952 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 8221 US HIGHWAY 117 S            | ROCKY POINT      | (910)750-6951 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 515 EAST INNIS STREET            | SALISBURY        | (704)789-8119 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 825 S. JAKE ALEXANDER BLVD       | SALISBURY        | (704)798-8983 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 355 WHITEVILLE ROAD NW           | SHALLOTTE        | (910)750-6925 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 414 HWY 27 SOUTH                 | STANLEY          | (704)914-6053 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 809 WEST CORBETT AVENUE          | SWANSBORO        | (910)750-6950 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 117 TOBACCO RD                   | WALLACE          | (910)750-6972 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1650 SHIPYARD BLVD               | WILMINGTON       | (910)750-6941 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 1719 EASTWOOD ROAD               | WILMINGTON       | (910)750-6939 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 350 SOUTH COLLEGE ROAD           | WILMINGTON       | (910)750-6940 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 5140 S COLLEGE RD                | WILMINGTON       | (910)750-6920 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 8215 MARKET STREET               | WILMINGTON       | (910)750-6929 |
| NORTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                                 | 630 W. FIRETOWER ROAD            | WINTERVILLE      | (252)916-7226 |
| NORTH CAROLINA | FRANCHISE | COMPASS GROUP USA, INC.                                                                         | 8845 CRAVER RD.                  | CHARLOTTE        | (704)687-7046 |
| NORTH CAROLINA | FRANCHISE | D6, INC.                                                                                        | 923 JOHNSTON PARKWAY             | KENLY            | (919)502-7069 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                  | 1343 KILDAIRE FARM RD            | CARY             | (919)467-1407 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                  | 10197 HIGHWAY 70 EAST            | CLAYTON          | (919)938-8400 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                  | 1546 NC HWY 56                   | CREEDMOOR        | (919)528-3997 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                  | 2115 AVONDALE DRIVE              | DURHAM           | (919)237-2371 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                  | 2150 CEDAR CREEK ROAD            | FAYETTEVILLE     | (910)339-3458 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE          | TYPE      | FRANCHISEES                                                                   | ADDRESS                       | CITY             | PHONE         |
|----------------|-----------|-------------------------------------------------------------------------------|-------------------------------|------------------|---------------|
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 108 N. BERKELEY BLVD.         | GOLDSBORO        | (919)778-5269 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2200 WAYNE MEMORIAL DR        | GOLDSBORO        | (919)735-6114 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2704 US-117                   | GOLDSBORO        | (919)288-1280 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 375 S. CHURTON ST.            | HILLSBOROUGH     | (919)732-6555 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 3715 WESTERN BLVD.            | RALEIGH          | (919)821-3099 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 4105 WAKE FOREST ROAD         | RALEIGH          | (919)872-5270 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 4750 CAPITAL BLVD.            | RALEIGH          | (919)876-9228 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 6611 GLENWOOD AVE             | RALEIGH          | (919)782-1065 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 8209 CREEDMOOR ROAD           | RALEIGH          | (919)676-2320 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 735 MADISON BLVD              | ROXBORO          | (336)597-2488 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2297 WENDELL FALLS PKWY       | WENDELL          | (919)374-7214 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1558 E MEMORIAL DRIVE         | AHOSKIE          | (252)332-8633 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1213 N.W. MAYNARD RD          | CARY             | (919)468-0919 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1809 N HARRISON AVE           | CARY             | (919)677-0039 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2964 KILDAIRE FARM ROAD       | CARY             | (919)363-5748 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 5402 SOUTH MIAMI BLVD         | DURHAM           | (919)474-0017 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1374 NORTH MAIN STREET        | FUQUAY VARINA    | (919)557-0139 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 7132 US HIGHWAY 64E           | KNIGHTDALE       | (919)266-0917 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2007 NW CARY PARKWAY          | MORRISVILLE      | (919)465-1979 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1150 EDWARDS MILL RD          | RALEIGH          | (919)854-4491 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 7200 SIX FORKS ROAD           | RALEIGH          | (919)676-8933 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 7460 LOUISBURG ROAD           | RALEIGH          | (919)713-0810 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 949 N.WESLEYAN BLVD           | ROCKY MOUNT      | (252)985-3440 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1113 W. 15TH ST.              | WASHINGTON       | (252)946-7034 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 803 E BLVD                    | WILLIAMSTON      | (252)792-4992 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 790 W. WILLIAMS STREET        | APEX             | (919)367-9483 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 12300 NC HWY. 210             | BENSON           | (919)209-0193 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1808 S. MIAMI BOULEVARD       | DURHAM           | (919)957-4887 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 594 JACKSON ROAD              | ERWIN            | (910)891-1163 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1020 TIMBER DRIVE EAST        | GARNER           | (919)457-9999 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 181 GRAND HILL PLACE          | HOLLY SPRINGS    | (919)577-6162 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1165 N. MAIN ST.              | LILLINGTON       | (910)814-0638 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 328 S. BICKETT BLVD.          | LOUISBURG        | (919)496-2214 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2900 NEUSE BLVD               | NEW BERN         | (252)288-5703 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 4510 FAYETTEVILLE RD          | RALEIGH          | (919)661-0667 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 8000 POOLER AVE               | RALEIGH          | (919)900-8989 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 101 RIVER OAKS DRIVE          | TARBORO          | (252)641-4070 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 12430 CAPITAL BOULEVARD       | WAKE FOREST      | (919)562-2349 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2815 RALEIGH ROAD PKWY W      | WILSON           | (252)399-0010 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 510 VIRGINIA ROAD             | EDENTON          | (252)482-1045 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 101 NC 581 HWY NORTH          | GOLDSBORO        | (919)750-8158 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 557 US HWY 70 W               | HAVELOCK         | (252)444-2050 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 5075 US HWY 70 W              | MOREHEAD CITY    | (252)726-2769 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 4023 DAVIS DRIVE              | MORRISVILLE      | (919)460-3966 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 306 NC HWY 55 WEST            | MOUNT OLIVE      | (919)658-7101 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 1200 EASTERN AVENUE           | NASHVILLE        | (252)459-8600 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 3701 NEW BERN AVE             | RALEIGH          | (919)250-6034 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 8050 TEN-TEN ROAD             | RALEIGH          | (919)329-8224 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 391 US HIGHWAY 70 WEST        | SELMA            | (919)965-6747 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 2091 S. MAIN STREET           | WAKE FOREST      | (919)569-2133 |
| NORTH CAROLINA | FRANCHISE | DELIGHT RALEIGH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                | 800 US 301 N                  | WILSON           | (252)640-2031 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1648 HENDERSONVILLE RD        | ASHEVILLE        | (828)274-2483 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 265 SMOKEY PARK HWY           | ASHEVILLE        | (828)665-0440 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 935 ASHVILLE HWY              | BREVARD          | (828)884-7901 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 708 CHAMPION DRIVE            | CANTON           | (828)492-0601 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 255 W. MILL STREET            | COLUMBUS         | (828)894-5269 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 7720 SOSSOMAN LANE NORTHWEST  | CONCORD          | (704)979-1108 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1309 N NC16 HWY               | CONOVER          | (704)325-3728 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 258 NORTH HIGHWAY 16          | DENVER           | (704)489-0760 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1046 GEORGIA HIGHWAY          | FRANKLIN         | (828)369-0881 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 4800 HICKORY BLVD             | GRANITE FALLS    | (828)396-2054 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 4960 HIGHWAY 49               | HARRISBURG       | (980)258-0558 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1500 FOUR SEASONS BLVD.       | HENDERSONVILLE   | (828)697-0095 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1311 2ND ST NE                | HICKORY          | (828)679-1270 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1743 HIGHWAY 70 S.E.          | HICKORY          | (828)325-0000 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 3075 HICKORY BOULEVARD        | HUDSON           | (828)728-5113 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 13810 INDEPENDENCE BLVD       | INDIAN TRAIL     | (704)821-1799 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1630 NC HIGHWAY 67            | JONESVILLE       | (336)835-9214 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 2970 DALE EARNHARDT BLVD      | KANNAPOLIS       | (704)932-8294 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 590 KANNAPOLIS PARKWAY        | KANNAPOLIS       | (980)255-8262 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 713 YORK ROAD                 | KINGS MOUNTAIN   | (704)730-1685 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1505 YADKINVILLE RD           | MOCKSVILLE       | (336)751-1717 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 361 WEST PLAZA DRIVE          | MOORESVILLE      | (704)664-6288 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 570 BRAWLEY SCHOOL RD.        | MOORESVILLE      | (704)660-1515 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 316 2ND ST.                   | NORTH WILKESBORO | (336)838-1105 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 900 LINDEN AVENUE             | OXFORD           | (919)693-9063 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 159 TURNERSBURG HWY           | STATESVILLE      | (704)380-3484 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 353 E. MAIN ST                | SYLVA            | (828)586-0428 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 572 NC 16 S                   | TAYLORSVILLE     | (828)632-3889 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1000 KEMBLE ST                | WAXHAW           | (704)256-4130 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 551 RUSS AVE.                 | WAYNESVILLE      | (828)452-2767 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 39 FAIRFIELD APPROACH DRIVE   | WEAVERVILLE      | (828)484-9522 |
| NORTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                       | 1380 MOUNT JEFFERSON ROAD     | WEST JEFFERSON   | (336)246-2594 |
| NORTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                      | 801 NC HWY 211 E              | CANDOR           | (910)974-4983 |
| NORTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                      | 1044 JIMMY KERR ROAD          | HAW RIVER        | (336)578-9940 |
| NORTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                      | 907 KNOX ROAD                 | MCLEANSVILLE     | (336)805-5771 |
| NORTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                      | 1018 CHARLOTTE HWY            | TROUTMAN         | (704)528-5825 |
| NORTH CAROLINA | FRANCHISE | SB&J ENTERPRISES, INC.; RHONDA P. JOHNSON; Z. SUE JOHNSON; Z. YOLANDA JOHNSON | 5501 BIRMINGHAM PKWY          | CHARLOTTE        | (770)337-7773 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 585 MERRIMON AVE              | ASHEVILLE        | (828)258-2128 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 591 NC HIGHWAY 9              | BLACK MOUNTAIN   | (828)669-9451 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1016 BLOWING ROCK ROAD        | BOONE            | (828)264-7550 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1508 CONCORD PKWY N           | CONCORD          | (704)788-3009 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1809 FAIRGROVE CHURCH RD.     | CONOVER          | (828)469-5220 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 639 S. VAN BUREN              | EDEN             | (336)627-5085 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 165 COMMERCIAL STREET         | FOREST CITY      | (828)245-8820 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1517 DABNEY DR                | HENDERSON        | (252)438-5992 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1210 US HIGHWAY 70 SW         | HICKORY          | (828)327-3434 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1260 16TH ST.                 | HICKORY          | (828)327-0196 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 2913 WESLEY CHAPEL STOUTS RD. | INDIAN TRAIL     | (704)635-7437 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1106 S CANNON BLVD            | KANNAPOLIS       | (704)938-7307 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 130 BLOWING ROCK BLVD.        | LENOIR           | (828)758-7460 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1406 E. MAIN                  | LINCOLNTON       | (704)735-1997 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 368 US 70 W                   | MARION           | (828)652-5370 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1245 W. ROOSEVELT BLVD.       | MONROE           | (704)289-1009 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1906 ROCKFORD STREET          | MOUNT AIRY       | (336)786-6576 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1499 JULIAN R. ALLSBROOK HWY. | ROANOKE RAPIDS   | (252)537-3600 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 901 S LAFAYETTE ST            | SHELBY           | (704)487-7209 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1807 E. BROAD ST.             | STATESVILLE      | (704)872-7919 |
| NORTH CAROLINA | FRANCHISE | TAR HEEL CAPITAL CORPORATION NO. 2                                            | 1301 S COLLEGIATE DR          | WILKESBORO       | (336)667-1712 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE          | TYPE      | FRANCHISEES                                          | ADDRESS                        | CITY             | PHONE         |
|----------------|-----------|------------------------------------------------------|--------------------------------|------------------|---------------|
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 147 NC HIGHWAY 801 N           | ADVANCE          | (743)444-4303 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 1429 LEWISVILLE - CLEMMONS RD  | CLEMMONS         | (336)712-2455 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3107 SHANNON ROAD              | DURHAM           | (919)493-4115 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3527 HILLSBOROUGH RD.          | DURHAM           | (919)383-6794 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3814 N. DUKE STREET            | DURHAM           | (919)471-3401 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 2517 BATTLEGROUND AVE          | GREENSBORO       | (336)288-7992 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3103 SANDS DRIVE               | GREENSBORO       | (336)621-0450 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3710 BATTLEGROUND PLAZA        | GREENSBORO       | (336)545-3235 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 4805 W MARKET STREET           | GREENSBORO       | (336)852-3500 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 913 SUMMIT AVENUE              | GREENSBORO       | (336)373-0900 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 1468 HWY. 66 S.                | KERNERSVILLE     | (336)992-2836 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 723 S. MAIN STREET             | KING             | (336)983-9098 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 1301 MEBANE OAKS ROAD          | MEBANE           | (919)304-1277 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 2218 CLOVERDALE AVENUE         | WINSTON SALEM    | (336)721-0720 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 2735 REYNOLDA RD               | WINSTON SALEM    | (336)723-9978 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3007 WAUGHTOWN ST.             | WINSTON SALEM    | (336)788-8408 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 3182 PETERS CREEK PARKWAY      | WINSTON SALEM    | (336)771-0120 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 538 AKRON DR                   | WINSTON SALEM    | (336)767-9154 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 5457 GUMTREE RD.               | WINSTON SALEM    | (336)769-0899 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 5713 UNIVERSITY PKWY           | WINSTON SALEM    | (336)744-0511 |
| NORTH CAROLINA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                            | 600 JONESTOWN ROAD             | WINSTON SALEM    | (336)774-0226 |
| NORTH CAROLINA | FRANCHISE | WENDBORO, LLC; NORMAN BOBROW; DANIEL POGANSKI        | 1120 EAST BROAD AVE            | ROCKINGHAM       | (910)562-9895 |
| NORTH CAROLINA | FRANCHISE | WENDBORO, LLC; NORMAN BOBROW; DANIEL POGANSKI        | 306 E CASWELL ST               | WADESBORO        | (704)994-8670 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 10004 S MAIN ST                | ARCHDALE         | (336)434-8788 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1515 E DIXIE DR                | ASHEBORO         | (336)629-3988 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 623 W DIXIE DRIVE              | ASHEBORO         | (336)629-0025 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2214 ERIC LANE                 | BURLINGTON       | (336)570-3685 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 226 SOUTH GRAHAM HOPEDALE ROAD | BURLINGTON       | (336)227-0972 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2423 SOUTH CHURCH              | BURLINGTON       | (336)226-8677 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 100 S. GREENSBORO ST.          | CARRBORO         | (919)942-7015 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 100 SCARLET DR.                | CHAPEL HILL      | (919)967-8624 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 200 VILLAGE CENTER DR          | CHAPEL HILL      | (984)272-2116 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 4819 NC HIGHWAY 55             | DURHAM           | (919)544-1185 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 835 S MAIN STREET              | GRAHAM           | (336)228-0710 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1500 WEST LEE STREET           | GREENSBORO       | (336)292-6066 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2221 MARTIN LUTHER KING JR DR  | GREENSBORO       | (336)333-9666 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2519 RANDLEMAN RD              | GREENSBORO       | (336)379-8079 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 3500 W GATE CITY BLVD          | GREENSBORO       | (336)292-6600 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 3705 ELMSLEY COURT             | GREENSBORO       | (336)334-7864 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 4630 WOODY MILL RD             | GREENSBORO       | (336)510-4129 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 517 HICKORY RIDGE DR           | GREENSBORO       | (336)882-2416 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 5700 W. GATE CITY BLVD         | GREENSBORO       | (336)663-6693 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2001 N MAIN ST                 | HIGH POINT       | (336)885-8621 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2619 NC 68 HWY SOUTH           | HIGH POINT       | (336)841-8688 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 2710 S MAIN ST                 | HIGH POINT       | (336)887-2202 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1610 COTTON GROVE RD           | LEXINGTON        | (336)237-0576 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1000 AERIAL CENTER PARKWAY     | MORRISVILLE      | (919)481-3650 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1029 HIGH POINT STREET         | RANDLEMAN        | (336)498-1466 |
| NORTH CAROLINA | FRANCHISE | WENDSCHMIDT NC, LLC; JUSTIN SCOTT SCHMIDT            | 1 CLONIGER DR.                 | THOMASVILLE      | (336)472-2262 |
| NORTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND | 3120 N. 14TH ST.               | BISMARCK         | (701)222-8889 |
| NORTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND | 900 EAST BISMARCK EXPRESSWAY   | BISMARCK         | (701)224-8304 |
| NORTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND | 3111 13TH AVE SW               | FARGO            | (701)239-0356 |
| NORTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND | 4430 18TH AVENUE SW            | FARGO            | (701)433-0651 |
| NORTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND | 1519 S. BROADWAY               | MINOT            | (701)852-2651 |
| NORTH DAKOTA   | FRANCHISE | WENTANA EAST, LLC; PETER B. NISBET                   | 325 19TH ST W                  | DICKINSON        | (701)483-9511 |
| NORTH DAKOTA   | FRANCHISE | WRT, INC.                                            | 1503 S WASHINGTON              | GRAND FORKS      | (701)772-6536 |
| NORTH DAKOTA   | FRANCHISE | WRT, INC.                                            | 3760 32ND AVE. SOUTH           | GRAND FORKS      | (701)738-8187 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3660 GENDER ROAD               | CANAL WINCHESTER | (614)837-6907 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 6250 PRENTISS SCHOOL ROAD      | CANAL WINCHESTER | (614)834-7901 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1054 E. BROAD ST.              | COLUMBUS         | (614)251-8461 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1100 DUBLIN ROAD               | COLUMBUS         | (614)488-2963 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1600 GEORGESVILLE SQUARE DR    | COLUMBUS         | (614)851-1528 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1851 W. HENDERSON ROAD         | COLUMBUS         | (614)273-0082 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 2133 E. LIVINGSTON AVE.        | COLUMBUS         | (614)235-4693 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 2330 WESTBROOK DR              | COLUMBUS         | (614)876-3674 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3090 E MAIN ST                 | COLUMBUS         | (614)237-0775 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3545 S. HIGH STREET            | COLUMBUS         | (614)491-3536 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3592 N. HIGH STREET            | COLUMBUS         | (614)268-3149 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3988 EAST BROAD STREET         | COLUMBUS         | (0)-          |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 4989 RENNER ROAD               | COLUMBUS         | (614)870-5177 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5026 N. HIGH STREET            | COLUMBUS         | (614)846-1728 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5505 WEST BROAD STREET         | COLUMBUS         | (614)853-2754 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 6740 E BROAD STREET            | COLUMBUS         | (614)864-6007 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7170 SAWMILL RD.               | COLUMBUS         | (614)764-1618 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 739 BETHEL ROAD                | COLUMBUS         | (614)451-8504 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 799 S. HIGH STREET             | COLUMBUS         | (614)444-5122 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 8585 LYRA DRIVE                | COLUMBUS         | (614)781-0741 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 4555 W. DUBLIN GRANVILLE ROAD  | DUBLIN           | (614)799-2347 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5047 TUTTLE CROSSING BLVD      | DUBLIN           | (614)798-0033 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 6850 HOSPITAL DRIVE            | DUBLIN           | (614)792-7466 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1920 STRINGTOWN ROAD           | GROVE CITY       | (614)875-1818 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3065 LONDON-GROVEPORT ROAD     | GROVE CITY       | (614)277-0251 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3445 BROADWAY                  | GROVE CITY       | (614)871-5695 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3996 SOUTH HAMILTON ROAD       | GROVEPORT        | (614)836-7321 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5900 GROVEPORT RD              | GROVEPORT        | (614)491-8146 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 2516 HILLIARD ROME RD          | HILLIARD         | (614)850-9680 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 4245 CEMETERY RD               | HILLIARD         | (614)771-0545 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 708 COSHOCTON ST.              | JOHNSTOWN        | (740)967-0978 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1105 WEST FIFTH STREET         | MARYSVILLE       | (937)644-0551 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 15701 US HIGHWAY 36            | MARYSVILLE       | (937)644-2929 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7400 FODOR ROAD                | NEW ALBANY       | (614)855-5101 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 9920 JOHNSTOWN RD              | NEW ALBANY       | (380)255-7225 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5091 ALUM CREEK DRIVE          | OBEZ             | (614)497-1442 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1085 HILL ROAD NORTH           | PICKERINGTON     | (614)863-4716 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 1350 CREEKSIDE LANE            | PICKERINGTON     | (614)866-4505 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7851 REFUGEE RD. NW            | PICKERINGTON     | (614)834-8632 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7310 SR 161                    | PLAIN CITY       | (614)733-0679 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 4003 POWELL ROAD               | POWELL           | (614)336-8780 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7445 SAWMILL PARKWAY           | POWELL           | (380)214-7311 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 6195 GLICK RD.                 | SHAWNEE HILLS    | (614)889-7471 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5051 ASHVILLE ROAD             | SOUTH BLOOMFIELD | (740)983-2808 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 7272 EAST STATE RT 37          | SUNBURY          | (740)548-4016 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 3040 NORTHWEST BLVD.           | UPPER ARLINGTON  | (614)459-2370 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 5771 MAXTOWN ROAD              | WESTERVILLE      | (614)891-9738 |
| OHIO           | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                      | 589 S. STATE STREET            | WESTERVILLE      | (614)891-3255 |
| OHIO           | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK            | 1080 WEST MCPHERSON HWY        | CLYDE            | (419)547-8782 |
| OHIO           | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK            | 1436 OAK HARBOUR               | FREMONT          | (419)332-8926 |
| OHIO           | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK            | 200 HARDING WAY WEST           | GALION           | (419)462-5003 |
| OHIO           | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK            | 600 RYE BEACH ROAD             | HURON            | (419)433-2849 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                 | ADDRESS                       | CITY             | PHONE         |
|-------|-----------|-----------------------------------------------------------------------------|-------------------------------|------------------|---------------|
| OHIO  | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK                                   | 210 E PERRY STREET            | PORT CLINTON     | (419)734-6095 |
| OHIO  | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK                                   | 324 W. PERKINS AV.            | SANDUSKY         | (419)626-3905 |
| OHIO  | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK                                   | 4209 MILAN ROAD               | SANDUSKY         | (419)625-7964 |
| OHIO  | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK                                   | 511 W PERRY ST                | TIFFIN           | (419)447-5271 |
| OHIO  | FRANCHISE | 535 WEST MARKET S-GROUP, INC.; JOHN STOCK                                   | 4372 LIBERTY AVE              | VERMILION        | (440)967-8400 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 104 COMMERCE DR               | ANNA             | (937)394-7761 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 1221 EAST ASH STREET          | PIQUA            | (937)773-0087 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 1326 WEST MICHIGAN STREET     | SIDNEY           | (937)492-5696 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 1725 RIDGE ROAD               | SPRINGFIELD      | (937)505-7661 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 2214 N. LIMESTONE             | SPRINGFIELD      | (937)390-2330 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 2411 E. MAIN STREET           | SPRINGFIELD      | (937)323-4193 |
| OHIO  | FRANCHISE | ABBAY S-GROUP, INC.; BECKI J. STOCK; JOHN STOCK                             | 305 W COLUMBIA                | SPRINGFIELD      | (937)325-1833 |
| OHIO  | FRANCHISE | AVI FOODSYSTEMS, INC.                                                       | 9250 LIMERIDGE RD             | MANTUA           | (234)329-0105 |
| OHIO  | FRANCHISE | AVI FOODSYSTEMS, INC.                                                       | 9270 LIMERIDGE RD             | MANTUA           | (234)329-0104 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 1833 W. STATE ST.             | ALLIANCE         | (330)821-4338 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 11031 FAIROAKS BOULEVARD NE   | BOLIVAR          | (330)874-3145 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 519 CANTON ROAD               | CARROLLTON       | (330)627-2104 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 246 N. SECOND STREET          | COSHOCTON        | (740)295-9977 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 1051 N TUSCARAWAS AVE         | DOVER            | (330)364-0073 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 1412 4TH ST NW                | NEW PHILADELPHIA | (330)364-5991 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 110 MORRIS XING               | NEWCOMERSTOWN    | (740)498-4327 |
| OHIO  | FRANCHISE | BASEC MANAGEMENT, INC.; CHRISTOPHER LANE; EMILY LANE                        | 1705 JARED DRIVE              | UHRICHSVILLE     | (740)922-2196 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 1521 S. ARLINGTON ST.         | AKRON            | (330)786-1226 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 2060 MOGADORE ROAD            | AKRON            | (330)784-4891 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 275 E MARKET ST               | AKRON            | (330)762-8753 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 3193 MANCHESTER ROAD          | AKRON            | (330)645-9660 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 3239 S. ARLINGTON ROAD        | AKRON            | (330)645-0468 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 215 BARRINGTON TOWNE SQUARE   | AURORA           | (330)995-0808 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 460 HOWE AVENUE               | CUYAHOGA FALLS   | (330)929-1011 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 126 FLIGHT MEMORIAL DRIVE     | FAIRLAWN         | (330)668-6069 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 915 W. MAPLE STREET           | HARTVILLE        | (330)877-0047 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 4244 STATE ROUTE 43           | KENT             | (330)678-3726 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 515 E. MAIN STREET            | KENT             | (330)673-1326 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 660 EAST AURORA RD            | MACEDONIA        | (330)467-0686 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 3178 GREENWICH RD             | NORTON           | (330)825-0430 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 4151 LYNN RD                  | RAVENNA          | (330)325-3300 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 988 MAIN STREET               | RAVENNA          | (330)296-2821 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 1051 W. GRAHAM STREET         | STOW             | (330)923-2682 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 4305 KENT ROAD                | STOW             | (330)688-6060 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 5025 DARROW ROAD              | STOW             | (330)655-2711 |
| OHIO  | FRANCHISE | BE WORTHY FOODS AKRON, LLC; DIANA DOWLING; JOHN C. STULL II; PATRICIA STULL | 9717 STATE ROUTE 14           | STREETSBORO      | (330)548-9468 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 700 SOUTH MAIN                | BELLEFONTAINE    | (937)593-3377 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 1819 E. 2ND ST.               | DEFIANCE         | (419)782-0603 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 500 TIFFIN AVE.               | FINDLAY          | (419)423-7532 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 740 TRENTON AVE.              | FINDLAY          | (419)422-8683 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 501 N. WAGNER AVE.            | GREENVILLE       | (937)548-6006 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 200 SOUTH DETROIT ST.         | KENTON           | (419)673-0055 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 734 SCIOTO ST.                | URBANA           | (937)652-1104 |
| OHIO  | FRANCHISE | BETTER FOOD SYSTEMS, INC.                                                   | 1411 BELLEFONTAINE ST.        | WAPAKONETA       | (419)738-9383 |
| OHIO  | FRANCHISE | BG MAIN, LTD.                                                               | 1094 S. MAIN ST               | BOWLING GREEN    | (419)352-0083 |
| OHIO  | FRANCHISE | BG WOOSTER, LTD.                                                            | 1504 WOOSTER ST               | BOWLING GREEN    | (419)315-2259 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 203 APPLEGROVE ST NW          | NORTH CANTON     | (330)495-1610 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 1110 MARKET AVENUE N          | CANTON           | (330)452-2931 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 1301 30TH STREET NW           | CANTON           | (330)492-3044 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 3217 WHIPPLE AVE NW           | CANTON           | (330)493-7509 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 4040 GREENTREE AVENUE S.W.    | CANTON           | (330)484-2619 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 4699 EVERHARD RD. NW          | CANTON           | (330)492-3722 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 5017 WEST TUSCARAWAS STREET   | CANTON           | (330)479-1061 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 915 N CHAPEL ST               | LOUISVILLE       | (330)575-2756 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 1801 LINCOLN WAY E            | MASSILLON        | (330)833-2645 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 50 MASSILLON MARKET PLACE DR. | MASSILLON        | (330)830-9771 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 4773 PORTAGE STREET NW        | NORTH CANTON     | (330)499-0636 |
| OHIO  | FRANCHISE | CANTON S-GROUP, LTD.; BECKI J. STOCK; JOHN STOCK                            | 6501 MARKET AVE. NORTH        | NORTH CANTON     | (330)244-9193 |
| OHIO  | FRANCHISE | CROSS COMPASS, LTD.                                                         | 10705 FREMONT PIKE            | PERRYSBURG       | (567)331-8017 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 910 EAST MAIN STREET          | BARNESVILLE      | (740)425-1425 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 636 LINCOLN                   | CADIZ            | (740)942-3096 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 2290 COUNTY LINE ROAD         | COLUMBIANA       | (330)892-0044 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 15957 ST RT 170               | EAST LIVERPOOL   | (330)385-6198 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 402 AETNA STREET              | MARTINS FERRY    | (740)633-1976 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 2388 E STATE STREET           | SALEM            | (330)332-1304 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 50707 VALLEY FRONTAGE ROAD    | ST. CLAIRSVILLE  | (740)695-0018 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 2206 SUNSET BLVD.             | STEBENVILLE      | (740)264-0596 |
| OHIO  | FRANCHISE | DELIGHT OR 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                   | 100 MAIN STREET               | WINTERSVILLE     | (740)264-5044 |
| OHIO  | FRANCHISE | DIXON MANAGEMENT ANDERSON, INC.                                             | 8660 BEECHMONT AVE            | CINCINNATI       | (513)388-0033 |
| OHIO  | FRANCHISE | DIXON MANAGEMENT BYPASS, INC.                                               | 1091 STATE ROUTE 28           | MILFORD          | (513)248-8233 |
| OHIO  | FRANCHISE | DIXON MANAGEMENT LOVELAND, INC.                                             | 10601 LOVELAND-MADEIRA RD     | LOVELAND         | (513)677-0049 |
| OHIO  | FRANCHISE | DIXON MANAGEMENT MONTGOMERY, INC.                                           | 10765 MONTGOMERY RD           | CINCINNATI       | (513)530-0163 |
| OHIO  | FRANCHISE | DIXON MANAGEMENT PARKWAY, INC.                                              | 75 RIVERS EDGE                | MILFORD          | (513)965-0583 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 200 WEST MAIN STREET          | AMELIA           | (513)212-5020 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 604 NORTH LEVITT              | AMHERST          | (440)902-2099 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 1040 PROSPECT ROAD            | ASHTABULA        | (440)687-5588 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 1146 MARIAN DRIVE             | BATAVIA          | (513)718-2845 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 2108 JAMES SAUL DR            | BATAVIA          | (513)208-9517 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 621 W. PLANE ST.              | BETHEL           | (513)238-4988 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 3640 HARRISON AVE.            | CHEVIOT          | (513)501-2360 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 1015 GEST STREET              | CINCINNATI       | (513)370-8814 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 10152 COLERAIN AVENUE         | CINCINNATI       | (513)537-8260 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 10775 READING ROAD            | CINCINNATI       | (513)370-0414 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 11007 REED HARTMAN HWY        | CINCINNATI       | (513)537-7588 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 11898 CHASE PLZ               | CINCINNATI       | (513)208-9009 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 1246 HOPPLE STREET            | CINCINNATI       | (513)208-9789 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 2230 NORTHLAND BLVD           | CINCINNATI       | (513)537-6241 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 2238 BEECHMONT AVE            | CINCINNATI       | (513)537-8666 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 3994 RED BANK ROAD            | CINCINNATI       | (513)212-4282 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 5066 DELHI PIKE               | CINCINNATI       | (513)488-9456 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 5330 RIDGE AVE.               | CINCINNATI       | (513)501-3595 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 5460 NORTH BEND ROAD          | CINCINNATI       | (513)537-5405 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 6243 GLENWAY AVE.             | CINCINNATI       | (513)537-7475 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 7289 KENWOOD RD.              | CINCINNATI       | (513)493-8520 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 8234 COLERAIN AVE             | CINCINNATI       | (513)537-7060 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 8240 VINE STREET              | CINCINNATI       | (513)821-3038 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 855 WILLIAM HOWARD TAFT ROAD  | CINCINNATI       | (513)878-1800 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 912 WEST GALBRAITH ROAD       | CINCINNATI       | (513)488-7287 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 12000 BUCKEYE RD              | CLEVELAND        | (216)561-0444 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 1331 W. 117TH STREET          | CLEVELAND        | (216)521-6211 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 14015 LORAIN AVE.             | CLEVELAND        | (216)252-1990 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 2937 LORAIN RD.               | CLEVELAND        | (216)651-4666 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 3735 PEARL ROAD               | CLEVELAND        | (216)741-1990 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                | 4602 NORTHFIELD ROAD          | CLEVELAND        | (216)427-4111 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                                     | ADDRESS                       | CITY               | PHONE         |
|-------|-----------|-------------------------------------------------------------------------------------------------|-------------------------------|--------------------|---------------|
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5815 ST. CLAIR AVE.           | CLEVELAND          | (216)881-1990 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 6330 BROOKPARK RD             | CLEVELAND          | (216)661-6636 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 8104 BROADWAY                 | CLEVELAND          | (216)883-1990 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 13246 CEDAR ROAD              | CLEVELAND HEIGHTS  | (512)880-0899 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5200 ABBE ROAD                | ELYRIA             | (440)412-9593 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 525 CLEVELAND ST.             | ELYRIA             | (440)749-0218 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 558 GRISWOLD                  | ELYRIA             | (440)404-3157 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 250 E. 222ND STREET           | EUCLID             | (216)731-8821 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 7311 DIXIE HWY                | FAIRFIELD          | (513)957-5725 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5251 TURNEY ROAD              | GARFIELD HEIGHTS   | (216)255-7055 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 1782 SOUTH BROADWAY           | GENEVA             | (440)859-0897 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 3802 HAMILTON-CLEVES RD       | HAMILTON           | (513)291-6989 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 900 N HIGH ST                 | HILLSBORO          | (937)661-8428 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 213 E HINES HILL RD           | HUDSON             | (234)271-6212 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 6899 ROCKSIDE ROAD            | INDEPENDENCE       | (216)253-7086 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 9537 MANGHAM DRIVE            | LINCOLN HEIGHTS    | (513)208-9933 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 1410 COLORADO AVE             | LORAIN             | (440)288-0910 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 3988 STATE ROUTE 22 3         | LOVELAND           | (513)224-2920 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 54 E. GRANDIN RD.             | MAINEVILLE         | (513)331-2259 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5360 WARRENSVILLE CENTER ROAD | MAPLE HEIGHTS      | (216)332-0156 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 1155 READING ROAD             | MASON              | (513)234-4588 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5316 KINGS ISLAND DRIVE       | MASON              | (513)224-0247 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 8200 ARBOR SQUARE DR.         | MASON              | (513)224-1021 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 9812 ESCORT DRIVE             | MASON              | (513)331-2338 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 1374 SOM CENTER               | MAYFIELD HEIGHTS   | (440)461-7718 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 15170 E. BAGLEY               | MIDDLEBURG HEIGHTS | (440)885-4980 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 201 STERLING RUN BLVD.        | MOUNT ORAB         | (326)777-9771 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 3478 RIVER HILLS DRIVE        | NEWTOWN            | (513)271-6692 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 26650 LORAIN RD               | NORTH OLMSTED      | (440)777-7171 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 34273 CENTER RIDGE ROAD       | NORTH RIDGEVILLE   | (440)381-5499 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 4474 MONTGOMERY ROAD          | NORWOOD            | (513)501-4829 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 23050 BROADWAY                | OAKWOOD            | (440)232-9009 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 27400 CHAGRIN BLVD.           | ORANGE             | (216)292-3852 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 1150 W PLEASANT VALLEY RD     | PARMA              | (0)-          |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5740 BROADVIEW                | PARMA              | (216)712-4640 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 6970 RIDGE ROAD               | PARMA              | (440)843-7717 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 6530 PEARL ROAD               | PARMA HEIGHTS      | (216)673-4779 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 820 RICHMOND RD               | RICHMOND HEIGHTS   | (216)291-2525 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 21250 CENTER RIDGE RD.        | ROCKY RIVER        | (440)333-4377 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 4910 VINE ST                  | SAINT BERNARD      | (513)356-9888 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 3516 WARRENSVILLE CENTER ROAD | SHAKER HEIGHTS     | (216)553-4192 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 11960 LEBANON ROAD            | SHARONVILLE        | (513)501-5240 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 34165 AURORA ROAD             | OLON               | (440)514-6168 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 4037 MAYFIELD ROAD            | SOUTH EUCLID       | (216)291-4242 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 14944 PEARL RD                | STRONGSVILLE       | (440)238-6690 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 5909 MULHAUSER ROAD           | WEST CHESTER       | (513)331-2540 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 8342 PRINCETON GLENDALE RD    | WEST CHESTER       | (513)224-0838 |
| OHIO  | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                    | 29778 DETROIT ROAD            | WESTLAKE           | (440)640-8202 |
| OHIO  | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                                             | 1120 EAST HIGH STREET         | BRYAN              | (419)636-3027 |
| OHIO  | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                                             | 607 WOOD DRIVE                | NAPOLEON           | (419)592-6363 |
| OHIO  | FRANCHISE | HOLLAND-BUERK ENTERPRISES, INC.; RICHARD W. HOLLAND                                             | 1442 SHOOP AVENUE             | WAUSEON            | (419)335-7707 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 201 MARION PIKE               | COAL GROVE         | (740)533-3000 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 100 N 4TH ST                  | IRONTON            | (740)533-0179 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 480 E MAIN STREET             | JACKSON            | (740)286-6221 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 10690 STATE ROUTE 23          | LUCASVILLE         | (740)259-2700 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 2528 GALLIA STREET            | PORTSMOUTH         | (740)354-1313 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 2910 SCIOTO TRAIL             | PORTSMOUTH         | (740)353-2949 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 400 E EMMITT AVE              | WAVERLY            | (740)947-4000 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 822 SOUTH PENNSYLVANIA AVENUE | WELLSTON           | (740)384-3373 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 11123 US ROUTE 41             | WEST UNION         | (937)544-4646 |
| OHIO  | FRANCHISE | J.A.G.S., INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                          | 316 CENTER ST                 | WHEELERSBURG       | (740)574-8188 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 77 GRANVILLE STREET           | GAHANNA            | (614)475-4138 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 6781 E. MAIN STREET           | REYNOLDSBURG       | (614)868-9913 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 1490 N. CASSADY AVE           | COLUMBUS           | (614)478-2686 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 2061 E. DUBLIN-GRANVILLE      | COLUMBUS           | (614)846-1799 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 3906 MORSE ROAD               | COLUMBUS           | (614)478-1502 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 5970 N HAMILTON RD            | COLUMBUS           | (614)775-6495 |
| OHIO  | FRANCHISE | LANCHECK, LLC; BRETT I. ROZANCZYK; GARY A. ROZANCZYK; SGR RESTAURANTS, LLC; SUSAN RAE ROZANCZYK | 1309 N HAMILTON ROAD          | GAHANNA            | (614)478-7797 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 4730 DIXIE HIGHWAY            | FAIRFIELD          | (513)572-3826 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 32 N. BROOKWOOD DRIVE         | HAMILTON           | (513)828-6805 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 816 N HIGH STREET             | HAMILTON           | (513)493-1019 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 3213 PRINCETON ROAD           | INDIAN SPRINGS     | (513)892-4100 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 4241 HAMILTON MIDDLETOWN RD   | LIBERTY TOWNSHIP   | (513)737-9934 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 1312 S. BREIEL BLVD           | MIDDLETOWN         | (513)422-2543 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 2131 N VERITY PARKWAY         | MIDDLETOWN         | (513)423-5231 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 7436 TYLERSVILLE ROAD         | WEST CHESTER       | (513)777-0731 |
| OHIO  | FRANCHISE | LEGACY CP OHIO LLC; ANEIL LALA; NEAL WADHWA                                                     | 8324 CINCINNATI-DAYTON ROAD   | WEST CHESTER       | (513)991-2195 |
| OHIO  | FRANCHISE | MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS                              | 3309 CENTER ROAD              | BRUNSWICK          | (330)225-3979 |
| OHIO  | FRANCHISE | MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS                              | 3067 MEDINA ROAD              | MEDINA             | (330)722-8422 |
| OHIO  | FRANCHISE | MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS                              | 933 NORTH COURT ST.           | MEDINA             | (330)722-7600 |
| OHIO  | FRANCHISE | MEDINA COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS                              | 125 GREAT OAK TRL             | WADSWORTH          | (330)331-4970 |
| OHIO  | FRANCHISE | MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS       | 380 RICHLAND AVE              | ATHENS             | (740)592-2545 |
| OHIO  | FRANCHISE | MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS       | 930 EAST STATE ST.            | ATHENS             | (740)594-7995 |
| OHIO  | FRANCHISE | MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS       | 4410 COONPATH ROAD            | CARROLL            | (740)756-7625 |
| OHIO  | FRANCHISE | MID-OHIO RESTAURANT MANAGEMENT III, INC.; JAMES R. HARRIS, JR.; STEPHANIE GOODRICH-HARRIS       | 170 E. BOWEN ST.              | LOGAN              | (740)385-4894 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 530 HEBRON RD                 | HEATH              | (740)522-6411 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 10 S.SECOND ST                | NEWARK             | (740)345-3240 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 1415 N.21ST ST                | NEWARK             | (740)366-3707 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 204 CHERRY VALLEY RD NE       | NEWARK             | (740)587-1305 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 55 DAYTON ROAD                | NEWARK             | (740)349-7585 |
| OHIO  | FRANCHISE | NEW WEN, INC.; MICHAEL L. SIMMERMAN                                                             | 45 EAST BROAD STREET          | PATASKALA          | (740)927-2514 |
| OHIO  | FRANCHISE | OREGON NORTH, LTD.                                                                              | 2907 NAVARRE AVE              | OREGON             | (419)698-5206 |
| OHIO  | FRANCHISE | OXFORD WATERTOWER, INC.; BERNARD J. RUMPKE; CHRISTOPHER M. RODBRO                               | 5142 COLLEGE CORNER PIKE      | OXFORD             | (513)523-3190 |
| OHIO  | FRANCHISE | PERTORIA, INC.                                                                                  | 1104 COUNTYLINE ST            | FOSTORIA           | (419)435-6485 |
| OHIO  | FRANCHISE | PERTORIA, INC.                                                                                  | 26630 DIXIE HIGHWAY           | PERRYSBURG         | (419)872-2523 |
| OHIO  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                        | 10048 AVON LAKE ROAD          | BURBANK            | (330)948-4574 |
| OHIO  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                        | 3600 INTERCHANGE ROAD         | COLUMBUS           | (614)308-9672 |
| OHIO  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                        | 3140 OH-350                   | LEBANON            | (513)933-0315 |
| OHIO  | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                        | 5219 BRECKSVILLE RD           | RICHFIELD          | (330)659-2010 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 10281 HEBRON RD               | BUCKEYE LAKE       | (740)928-4500 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 1708 SOUTHGATE PKWY           | CAMBRIDGE          | (740)439-5455 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 2180 E. WHEELING AVENUE       | CAMBRIDGE          | (740)432-8195 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 102 N BRIDGE ST.              | CHILLICOTHE        | (740)772-4336 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 1137 E. MAIN STREET           | CHILLICOTHE        | (740)775-0956 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 1490 N BRIDGE ST              | CHILLICOTHE        | (740)851-4604 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 1121 MEMORIAL DR              | LANCASTER          | (740)653-0904 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 1200 E.MAIN ST                | LANCASTER          | (740)654-1930 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 560 CARROLL ST.               | NEW LEXINGTON      | (740)342-4860 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                                                | 2027 MAYSVILLE AVE.           | ZANESVILLE         | (740)453-0000 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                              | ADDRESS                            | CITY               | PHONE         |
|-------|-----------|--------------------------------------------------------------------------|------------------------------------|--------------------|---------------|
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                         | 214 UNDERWOOD STREET               | ZANESVILLE         | (740)452-7076 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                         | 3111 MAPLE AVE                     | ZANESVILLE         | (740)452-8380 |
| OHIO  | FRANCHISE | PRIMARY AIM, LLC                                                         | 4965 EAST PIKE                     | ZANESVILLE         | (740)452-8002 |
| OHIO  | FRANCHISE | RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS     | 1145 ASHLAND RD.                   | MANSFIELD          | (419)589-9002 |
| OHIO  | FRANCHISE | RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS     | 1372 LEXINGTON AVENUE              | MANSFIELD          | (419)774-9767 |
| OHIO  | FRANCHISE | RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS     | 2450 POSSUM RUN RD                 | MANSFIELD          | (419)756-8520 |
| OHIO  | FRANCHISE | RICHLAND COUNTY FOODS, INC.; THOMAS A. HENNINGS; WILLIAM M. HENNINGS     | 653 N LEXINGTON SPRINGMILL RD      | MANSFIELD          | (419)529-6464 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 6805 FRANKLIN-LEBANON ROAD         | FRANKLIN           | (937)743-1274 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3220 DAYTON-XENIA RD.              | BEAVERCREEK        | (937)412-2170 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 510 UPPER LEWISBURG                | BROOKVILLE         | (937)683-4041 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1019 SOUTH MAIN STREET             | CENTERVILLE        | (937)306-7431 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 6199 WILMINGTON PIKE               | CENTERVILLE        | (937)412-2158 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 7200 HOKE ROAD                     | CLAYTON            | (937)412-2156 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1507 WAYNE AVENUE                  | DAYTON             | (937)802-5131 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1780 WOODMAN DRIVE                 | DAYTON             | (937)965-0750 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1880 EAST DOROTHY LANE             | DAYTON             | (937)345-3530 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 2120 EDWIN C. MOSES                | DAYTON             | (937)641-0452 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 2311 NEEDMORE ROAD                 | DAYTON             | (937)401-8660 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 2944 HARSHMAN ROAD                 | DAYTON             | (937)412-2157 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3420 SALEM AVENUE                  | DAYTON             | (937)679-4176 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 4873 AIRWAY ROAD                   | DAYTON             | (937)502-4268 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 4997 NORTH MAIN STREET             | DAYTON             | (937)204-1594 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 7435 BRANDT PIKE                   | DAYTON             | (937)306-7856 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1521 NORTH BARRON STREET           | EATON              | (937)683-4047 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 606 SOUTH MAIN STREET              | ENGLEWOOD          | (937)771-6478 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1235 EAST DAYTON YELLOW SPRINGS RD | FAIRBORN           | (937)412-0057 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3084 COLONEL GLENN HWY             | FAIRBORN           | (937)458-3880 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 393 NORTH BROAD STREET             | FAIRBORN           | (937)412-0100 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 8201 ST. RT. 235                   | HUBER HEIGHTS      | (937)345-3505 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 4003 WILMINGTON PIKE               | KETTERING          | (937)329-9965 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 220 SOUTH HEINCKE ROAD             | MIAMISBURG         | (937)353-7078 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3190 TOWNE BLVD                    | MIDDLETOWN         | (513)915-7010 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1265 HAMILTON-LEBANON RD.          | MONROE             | (513)360-7407 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3001 SOUTH DIXIE DRIVE             | MORAIN             | (937)401-8665 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 890 W CENTRAL AVENUE               | SPRINGBORO         | (937)746-7686 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 3 WELLER DRIVE                     | TIPP CITY          | (937)552-2462 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 1300 ARCHER DRIVE                  | TROY               | (937)552-2459 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 825 W MAIN STREET                  | TROY               | (937)552-2430 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 383 E NATIONAL ROAD                | VANDALIA           | (937)552-2629 |
| OHIO  | FRANCHISE | SQUARE PATTY OF OHIO, LLC; SANJAY MEHRA                                  | 731 EAST CENTRAL AVENUE            | WEST CARROLLTON    | (937)353-7084 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 185 SOUTH SANDUSKY STREET          | DELAWARE           | (740)369-3332 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 1850 COLUMBUS PIKE                 | DELAWARE           | (740)369-7301 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 2065 HIGHWAY 23 NORTH              | DELAWARE           | (740)362-0506 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 1165 MOUNT VERNON                  | MARION             | (740)389-5657 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 1308 DELAWARE AVE                  | MARION             | (740)387-7705 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 472 N MAIN STREET                  | MARION             | (740)692-9484 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 6148 ST. RT. 95                    | MOUNT GILEAD       | (419)768-5006 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 522 SOUTH MAIN STREET              | MOUNT VERNON       | (740)397-3440 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 994 COSHOCTON AVENUE               | MOUNT VERNON       | (740)397-3407 |
| OHIO  | FRANCHISE | T & C FOODS, INC.                                                        | 88 MILLER DRIVE                    | SUNBURY            | (740)913-0693 |
| OHIO  | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD | 11400 DALLAS BOULEVARD             | CINCINNATI         | (513)742-9999 |
| OHIO  | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD | 6505 HARRISON AVENUE               | CINCINNATI         | (513)598-1222 |
| OHIO  | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD | 10940 NEW HAVEN                    | HARRISON           | (513)367-2886 |
| OHIO  | FRANCHISE | THEOBALD MANAGEMENT, INC.; CHARLES H. THEOBALD, III; SAUNDRA R. THEOBALD | 6330 ST RT 128                     | MIAMITOWN          | (513)353-9355 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 27 S RACCOON RD                    | AUSTINTOWN         | (330)779-0914 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 5551 INTER-STATE BLVD              | AUSTINTOWN         | (330)652-1952 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 433 BOARDMAN-POLAND RD.            | BOARDMAN           | (330)629-2805 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 4161 BOARDMAN CANFIELD ROAD        | CANFIELD           | (330)702-0581 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 436 CENTER STREET                  | CHARDON            | (440)286-5978 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 1460 HARRISBURG PIKE               | COLUMBUS           | (614)272-1570 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 1483 OLENTANGY RIVER RD.           | COLUMBUS           | (614)421-1277 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 2126 MORSE RD.                     | COLUMBUS           | (614)431-0438 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 3055 SULLIVANT AVE.                | COLUMBUS           | (614)279-9940 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 3455 N. CLEVELAND AVE.             | COLUMBUS           | (614)261-0852 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 450 W 10TH AVE                     | COLUMBUS           | (614)293-4348 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 685 E HUDSON                       | COLUMBUS           | (614)261-6211 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 8450 N HIGH ST                     | COLUMBUS           | (614)847-0020 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 8655 COLUMBUS PIKE                 | LEWIS CENTER       | (740)657-1555 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 6598 N RIDGE RD                    | MADISON            | (440)428-9102 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 6866 CENTER STREET                 | MENTOR             | (440)205-0247 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 5985 ANDREWS RD                    | MENTOR ON THE LAKE | (440)257-7994 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 5711 YOUNGSTOWN-WARREN             | NILES              | (330)544-0900 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 1550 MENTOR AVE.                   | PAINESVILLE        | (440)357-0583 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 8541 SOUTH AVENUE                  | POLAND             | (330)729-0395 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 2033 WALMART DRIVE NE              | WARREN             | (330)372-9171 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 5855 SOM CENTER                    | WILLOUGHBY         | (440)602-9523 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 32601 VINE ST.                     | WILLOWICK          | (440)585-4300 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 1500 WORTHINGTON WOODS BLVD        | WORTHINGTON        | (614)847-0406 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 4001 BELMONT AVENUE                | YOUNGSTOWN         | (330)759-4752 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 4101 SOUTH MARKET STREET           | YOUNGSTOWN         | (330)782-0221 |
| OHIO  | FRANCHISE | THOMAS 5 LIMITED                                                         | 2626 BETHEL ROAD                   | COLUMBUS           | (614)538-0822 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 1003 BUCK ROAD                     | ROSSFORD           | (419)661-1020 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 108 E. MAIN STREET                 | TOLEDO             | (419)693-2036 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 1410 EAST ALEXIS                   | TOLEDO             | (419)727-4224 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 1859 LASKEY ROAD                   | TOLEDO             | (419)292-1761 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 4277 MONROE STREET                 | TOLEDO             | (419)472-4635 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 5166 AIRPORT HIGHWAY               | TOLEDO             | (419)382-3881 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 6525 AIRPORT HIGHWAY               | HOLLAND            | (419)866-6099 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 590 W DUSSEL DRIVE                 | MAUMEE             | (419)893-1112 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 914 CONANT STREET                  | MAUMEE             | (419)893-3132 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 5802 MONROE STREET                 | SYLVANIA           | (419)882-8300 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 3124 MONROE STREET                 | TOLEDO             | (419)244-6342 |
| OHIO  | FRANCHISE | WEN OHIO, LLC                                                            | 7351 W CENTRAL                     | TOLEDO             | (419)843-6282 |
| OHIO  | FRANCHISE | WENDAVON, INC.; JOHN F. WILLSE; THOMAS A. HENNINGS; TRACI H. WILLSE      | 1487 CENTER ROAD                   | AVON               | (440)937-8180 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 414 CLAREMONT AVE                  | ASHLAND            | (419)775-6287 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 741 US HIGHWAY 250 E               | ASHLAND            | (419)685-7902 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 352 SR 103                         | BLUFFTON           | (419)672-1668 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 343 S SANDUSKY                     | BUCYRUS            | (419)563-5397 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 210 S. MILL ST.                    | DALTON             | (234)707-9071 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 2050 HARDING HWY                   | LIMA               | (567)328-4980 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 2339 ELIDA ROAD                    | LIMA               | (567)203-2363 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 1518 S. WASHINGTON                 | MILLERSBURG        | (330)275-8250 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 440 SOUTH WASHINGTON ST            | NEW BREMEN         | (567)360-0457 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 181 MILAN AVE.                     | NORWALK            | (419)921-1389 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 46048 US-20                        | OBERLIN            | (440)935-6790 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 1716 NORTH PERRY STREET            | OTTAWA             | (419)890-9278 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 166 MANSFIELD ROAD                 | SHELBY             | (419)632-4412 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 1750 E.WYANDOT                     | UPPER SANDUSKY     | (419)731-3614 |
| OHIO  | FRANCHISE | WENDELTA MIDWEST, LLC                                                    | 1234 S. SHANNON ST.                | VAN WERT           | (419)771-3296 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                                              | ADDRESS                       | CITY                   | PHONE         |
|----------|-----------|----------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|---------------|
| OHIO     | FRANCHISE | WENDELTA MIDWEST, LLC                                                                                    | 114 E WALTON ST               | WILLARD                | (567)224-2900 |
| OHIO     | FRANCHISE | WENDELTA MIDWEST, LLC                                                                                    | 321 BEALL AVE.                | WOOSTER                | (330)439-9659 |
| OHIO     | FRANCHISE | WENDELTA MIDWEST, LLC                                                                                    | 3828 BURBANK ROAD             | WOOSTER                | (330)439-9113 |
| OHIO     | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                                | 1215 WASHINGTON BLVD.         | BELPRE                 | (740)423-8835 |
| OHIO     | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                                | 105 PIKE STREET               | MARIETTA               | (740)373-8669 |
| OHIO     | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                                | 550 EAST MAIN STREET          | POMEROY                | (740)992-0013 |
| OHIO     | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                                | 283 MUSKINGUM DRIVE           | MARIETTA               | (740)373-1108 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; D. SCOTT SCHMIDT; JUSTIN SCOTT SCHMIDT                                             | 1055 ROMBACK                  | WILMINGTON             | (937)382-1340 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 1465 S COURT ST               | CIRCLEVILLE            | (740)477-2001 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 390 SILVER BRIDGE PLAZA       | GALLIPOLIS             | (740)446-2199 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 10060 CARR RD                 | JEFFERSONVILLE         | (740)426-6656 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 12498 US HIGHWAY 35 NW        | JEFFERSONVILLE         | (740)948-2600 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 544 EAST MAIN STREET          | LEBANON                | (513)932-9260 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 262 LAFAYETTE ST              | LONDON                 | (740)852-2253 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 819 US HIGHWAY 42 NE          | LONDON                 | (740)852-3246 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 120 STATE STREET              | PROCTORVILLE           | (740)886-2803 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 380 COUNTY RD 410             | SOUTH POINT            | (740)894-3499 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 530 CLINTON AVENUE            | WASHINGTON COURT HOUSE | (740)636-0448 |
| OHIO     | FRANCHISE | WENDSCHMIDT OH, INC.; JUSTIN SCOTT SCHMIDT                                                               | 363 WEST MAIN ST              | XENIA                  | (937)372-9535 |
| OKLAHOMA | FRANCHISE | 333 ELK CITY, LLC; ANDREW D. GELLER; JAMES MOLINARO; JATINDER KUMAR; PRAKASH GUPTA                       | 501 S EASTERN AVE             | ELK CITY               | (580)303-4136 |
| OKLAHOMA | FRANCHISE | 333 EXTRA CHEESE, LLC; ANDREW D. GELLER; JATINDER KUMAR; PRAKASH GUPTA; SALVADOR GONZALEZ; THE GELLER FA | 7501 CHOCTAW ROAD             | CHOCTAW                | (405)638-3015 |
| OKLAHOMA | FRANCHISE | 333 PENN BURGERS, LLC; ANDREW D. GELLER; DANIEL A. POGANSKI; JAMES MOLINARO; PRAKASH GUPTA               | 3251 S CLASSEN BLVD           | NORMAN                 | (405)857-7575 |
| OKLAHOMA | FRANCHISE | 333 PIEDMONT BURGERS, LLC; ANDREW D. GELLER; JAMES MOLINARO; PRAKASH GUPTA                               | 12028 NW EXPRESSWAY           | YUKON                  | (405)883-1101 |
| OKLAHOMA | FRANCHISE | 333 PURCELL, LLC; ANDREW D. GELLER; JAMES MOLINARO; JATINDER KUMAR; PRAKASH GUPTA                        | 2205 STATE HIGHWAY 74         | PURCELL                | (405)294-9122 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 3425 E FRANK PHILLIPS BLVD    | BARTLESVILLE           | (918)331-9931 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1101 N. 23RD STREET           | BROKEN ARROW           | (918)398-9090 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 4703 S. ELM PLACE             | BROKEN ARROW           | (918)398-0117 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 500 W STONE WOOD DR           | BROKEN ARROW           | (918)770-8755 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 2021 S CHEROKEE               | CATOOSA                | (918)266-4190 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1301 W WILL ROGERS BLVD       | CLAREMORE              | (918)923-3540 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 12101 S YUKON AVE.            | GLENPOOL               | (918)770-8550 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 331 S. 32ND STREET            | MUSKOGEE               | (918)684-3269 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 11396 N 135TH EAST AVE        | OWASSO                 | (918)770-8510 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 7591 OWASSO EXPRESSWAY        | OWASSO                 | (918)376-1994 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 104 ADAMS RD                  | SAND SPRINGS           | (918)245-3875 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1716 S MUSKOGEE AVE           | TAHLEQUAH              | (918)725-1407 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 10152 EAST 31ST SOUTH         | TULSA                  | (918)660-0791 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 11032 E. 71ST STREET          | TULSA                  | (918)398-0990 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1209 E. PINE ST.              | TULSA                  | (918)398-0114 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1403 E 71ST ST                | TULSA                  | (918)488-8478 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 1905 E. 21ST STREET           | TULSA                  | (918)712-5326 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 3341 E. 31ST STREET           | TULSA                  | (918)712-5367 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 4840 S MEMORIAL DR            | TULSA                  | (918)770-8538 |
| OKLAHOMA | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                                                | 8009 S. MEMORIAL DRIVE        | TULSA                  | (918)398-8001 |
| OKLAHOMA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                 | 302 W RAY FINE BLVD           | ROLAND                 | (918)427-0876 |
| OKLAHOMA | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                | 1101 S 4TH ST                 | CHICKASHA              | (405)222-9271 |
| OKLAHOMA | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                | 3798 N HWY 81                 | DUNCAN                 | (580)251-9639 |
| OKLAHOMA | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                 | 1045 15TH AVE. NW             | ARDMORE                | (580)226-2106 |
| OKLAHOMA | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                 | 1930 NW CACHE RD              | LAWTON                 | (580)357-9753 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 14329 NE 23RD ST              | CHOCTAW                | (405)445-5954 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 2420 WEST MAIN STREET         | DURANT                 | (580)634-2809 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 3101 TERRITORY LANE           | EL RENO                | (405)276-8005 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1505 W OWEN K GARRIOTT ROAD   | ENID                   | (580)366-4195 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 500 S. GEORGE NIGH EXPRESSWAY | MCALESTER              | (918)429-1576 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 5715 SE 15TH STREET           | MIDWEST CITY           | (405)458-8427 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 3351 W. TECUMSEH RD.          | NORMAN                 | (405)310-8357 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1128 NW 178TH STREET          | OKLAHOMA CITY          | (405)938-1227 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 13524 N. ROCKWELL AVE         | OKLAHOMA CITY          | (405)446-8764 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 13606 PENNSYLVANIA AVE.       | OKLAHOMA CITY          | (405)755-2990 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1420 S. MUSTANG ROAD          | OKLAHOMA CITY          | (405)594-7872 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 2101 SW 89TH STREET           | OKLAHOMA CITY          | (405)594-7848 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 4500 S. WESTERN AVE           | OKLAHOMA CITY          | (405)446-8649 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 4501 NW 23RD ST               | OKLAHOMA CITY          | (405)562-7301 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 705 S MACARTHUR BLVD          | OKLAHOMA CITY          | (405)446-8651 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 200 SHAWNEE MALL DR           | SHAWNEE                | (405)432-4591 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 2401 N PERKINS RD             | STILLWATER             | (405)338-7038 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 724 W. 6TH ST.                | STILLWATER             | (405)372-6161 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1009 E MAIN ST                | WEATHERFORD            | (580)297-2027 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1415 EAST MAIN ST             | CUSHING                | (918)509-3090 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 4515 E. WATERLOO RD           | EDMOND                 | (405)531-9325 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1300 NORTH MOORE RD           | MOORE                  | (405)378-4765 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 901 E HWY 152                 | MUSTANG                | (405)446-8695 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 3701 N. MAY AVE               | OKLAHOMA CITY          | (405)947-0095 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 3834 N. LINCOLN               | OKLAHOMA CITY          | (405)525-3183 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 4518 SOUTHEAST 29TH ST        | OKLAHOMA CITY          | (405)446-8652 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 7716 NORTHWEST EXPRESSWAY     | OKLAHOMA CITY          | (405)721-8929 |
| OKLAHOMA | FRANCHISE | WEN OKLAHOMA, LLC                                                                                        | 1170 GARTH BROOKS BLVD        | YUKON                  | (405)578-4042 |
| OKLAHOMA | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH                  | 200 S PARK DR                 | BROKEN BOW             | (580)339-5096 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1560 PACIFIC BLVD SE          | ALBANY                 | (541)926-4618 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 19725 SW TV HWY               | ALOHA                  | (503)591-8538 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 18577 NW EIDER COURT          | BEAVERTON              | (503)690-2765 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 3670 S.W. HALL BLVD.          | BEAVERTON              | (503)627-9131 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 16220 SE 82ND DRIVE           | CLACKAMAS              | (503)657-4368 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 2640 BASELINE ST              | CORNELIUS              | (971)246-5495 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 490 NE BURNSIDE RD            | GRESHAM                | (503)667-3781 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1920 S.E. MINTER BRIDGE DR.   | HILLSBORO              | (503)693-6525 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 22250 IMBRIE DR.              | HILLSBORO              | (503)640-4564 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 7530 WEST BASELINE ROAD       | HILLSBORO              | (503)356-8294 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1405 N. LOMBARD               | PORTLAND               | (503)283-4530 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1421 NE GRAND                 | PORTLAND               | (503)249-2911 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1535 NE 181ST AVE.            | PORTLAND               | (503)661-6638 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 232 NE 82ND AVE               | PORTLAND               | (503)252-1185 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 4323 NE 122ND AVE             | PORTLAND               | (503)251-2791 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 9695 NE CASCADES PKWY         | PORTLAND               | (503)284-4459 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 2375 S. COMMERCIAL ST.        | SALEM                  | (503)362-4031 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 641 LANCASTER DR NE           | SALEM                  | (503)585-9944 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 37251 HIGHWAY 26              | SANDY                  | (503)668-7957 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 7485 SW NYBERG RD             | TUALATIN               | (503)692-5511 |
| OREGON   | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                          | 1659 SE ENSIGN LANE           | WARRENTON              | (503)861-0803 |
| OREGON   | FRANCHISE | GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                               | 11607 S.E. 82ND AVENUE        | HAPPY VALLEY           | (503)654-2713 |
| OREGON   | FRANCHISE | GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                               | 17217 S.E. MCLOUGHLIN         | MILWAUKIE              | (503)653-2472 |
| OREGON   | FRANCHISE | GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                               | 1335 S.E. MOLALLA             | OREGON CITY            | (503)657-9165 |
| OREGON   | FRANCHISE | GW AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                               | 9445 SW BARBUR BLVD           | PORTLAND               | (503)244-8362 |
| OREGON   | FRANCHISE | JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER                                                              | 1730 N HWY 99W                | MCMINNVILLE            | (503)435-2614 |
| OREGON   | FRANCHISE | JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER                                                              | 3400 PORTLAND RD              | NEWBERG                | (503)537-9433 |
| OREGON   | FRANCHISE | JOSHUA, INC.; JOHN KIBLER; VICKIE Z. KIBLER                                                              | 8253 SW WILSONVILLE ROAD      | WILSONVILLE            | (503)682-7920 |
| OREGON   | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                          | 1624 ASHLAND ST               | ASHLAND                | (541)488-4877 |
| OREGON   | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                          | 1609 N.E. 3RD ST.             | BEND                   | (541)389-0522 |
| OREGON   | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                          | 61395 SOUTH HIGHWAY 97        | BEND                   | (541)330-6648 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE        | TYPE      | FRANCHISEES                                                                                                   | ADDRESS                       | CITY               | PHONE         |
|--------------|-----------|---------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|---------------|
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 925 SOUTH BROADWAY            | COOS BAY           | (541)269-0822 |
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 1829 N.E. 6TH STREET          | GRANTS PASS        | (541)476-3797 |
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 2150 SOUTH 6TH ST.            | KLAMATH FALLS      | (541)883-1025 |
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 1010 BIDDLE RD.               | MEDFORD            | (541)779-3264 |
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 1920 N. PACIFIC HWY           | MEDFORD            | (541)779-2925 |
| OREGON       | FRANCHISE | WENOREGON, LLC; PETER B. NISBET                                                                               | 798 NW GARDEN VALLEY          | ROSEBURG           | (541)673-1392 |
| OREGON       | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                                       | 2304 ISLAND AVE               | LA GRANDE          | (541)963-0140 |
| OREGON       | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                                       | 824 SOUTHGATE                 | PENDLETON          | (541)278-0501 |
| OREGON       | FRANCHISE | WENSPPRINGS PARTNER LLC; PETER B. NISBET                                                                      | 1930 MOHAWK BLVD              | SPRINGFIELD        | (458)202-5531 |
| OREGON       | FRANCHISE | WENVALLEY, LLC; PETER B. NISBET                                                                               | 2401 W. 11TH ST.              | EUGENE             | (541)344-4488 |
| PENNSYLVANIA | FRANCHISE | CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO                                                               | 2000 S. EAGLE ROAD            | NEWTOWN            | (215)968-4579 |
| PENNSYLVANIA | FRANCHISE | CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO                                                               | 813 EAST COUNTY LINE ROAD     | WARMINSTER         | (215)396-7265 |
| PENNSYLVANIA | FRANCHISE | CDA FOODS, INC.; ANTHONY ROMEO; ROBERT J. ROMEO                                                               | 620 EASTON ROAD               | WARRINGTON         | (215)491-4871 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 1075 S. STATE ST              | EPHRATA            | (717)733-8450 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 220 LANCASTER AVE             | PAOLI              | (610)644-2093 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 399 FRANKLIN MILLS BLVD       | PHILADELPHIA       | (215)449-8188 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 930 LANCASTER AVENUE          | READING            | (610)775-3020 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 2717 N. MERIDAN BLVD.         | WYOMISSING         | (610)736-3266 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT COU LLC                                                                                            | 60 W. 11TH AVE                | YORK               | (717)848-6071 |
| PENNSYLVANIA | FRANCHISE | CHILI MEAT LLC                                                                                                | 6167 YORK ROAD                | NEW OXFORD         | (717)624-2400 |
| PENNSYLVANIA | FRANCHISE | CITISTORE, INC.; MARY ELIZABETH HAYDEN-SCHWABE                                                                | 40 S CHURCH ST                | HAZLETON           | (570)454-9658 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 6595 STATE ROUTE 22           | DELMONT            | (724)461-7325 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 240 PERRY HWY                 | HARMONY            | (724)473-5700 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 9130 RT. 30 EAST              | IRWIN              | (724)863-1120 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 18 HILLTOP PLAZA              | KITTANNING         | (724)543-1333 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 200 ADAMS SHOPPES             | MARS               | (724)759-2026 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 3990 WILLIAM PENN HIGHWAY     | MONROEVILLE        | (412)373-3850 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 5076 WILLIAM PENN HWY         | MONROEVILLE        | (724)327-2003 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1830 BROADVIEW BLVD.          | NATRONA HEIGHTS    | (724)226-2248 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 201 TARENTUM BRIDGE ROAD      | NEW KENSINGTON     | (724)334-9009 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 351 LINCOLN HIGHWAY           | NORTH VERSAILLES   | (412)823-5165 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 208 RODI ROAD                 | PENN HILLS         | (412)731-1116 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 4001 BUTLER STREET            | PITTSBURGH         | (412)683-2959 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 4524 BROWNS HILL RD.          | PITTSBURGH         | (412)422-0208 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 725 ALLEGHENY AVE.            | PITTSBURGH         | (412)231-1653 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1703 S. BRADDOCK AVE          | SWISSVALE          | (412)371-8448 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 31 TOWNE CENTER               | WEST LEECHBURG     | (724)845-8412 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 2280 LEBANON CHURCH RD        | WEST MIFFLIN       | (412)653-1599 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 2805 JACKS RUN ROAD           | WHITE OAK          | (412)678-5544 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 1 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 116 PEBBLES STREET            | WILKINSBURG        | (412)247-1572 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1015 OHIO RIVER BLVD          | AVALON             | (412)761-7373 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 5055 LIBRARY RD.              | BETHEL PARK        | (412)831-0633 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1125 WASHINGTON PIKE          | BRIDGEVILLE        | (412)257-1515 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 7 KIMBERLY LN                 | CRANBERRY          | (814)676-2989 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 20093 ROUTE 19                | CRANBERRY TOWNSHIP | (724)772-0063 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 103 NORTHTOWNE SQUARE         | GIBSONIA           | (724)444-4220 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 43 HADLEY RD                  | GREENVILLE         | (724)588-1801 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1925 LEESBURG/GROVE CITY ROAD | GROVE CITY         | (724)748-0173 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 9 QUAKER VILLAGE SHOPPING CTR | LEETSDALE          | (412)749-9227 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1705 PINEHOLLOW RD            | MCKEES ROCKS       | (412)771-1444 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 1660 COCHRAN RD.              | PITTSBURGH         | (412)561-5333 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 2237 NOBLESTOWN               | PITTSBURGH         | (412)921-2350 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 2410 W. LIBERTY               | PITTSBURGH         | (412)561-0594 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 2691 FREEPORT RD.             | PITTSBURGH         | (412)828-3105 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 5422 BAUM BLVD.               | PITTSBURGH         | (412)687-3670 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 60 TOWN SQUARE WAY            | PITTSBURGH         | (412)884-8010 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 6296 STEUBENVILLE PK          | PITTSBURGH         | (412)787-0808 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 7317 MCKNIGHT ROAD            | PITTSBURGH         | (412)366-7117 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 891 FREEPORT ROAD             | PITTSBURGH         | (412)781-0474 |
| PENNSYLVANIA | FRANCHISE | DELIGHT OR 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                                     | 10810 PERRY HIGHWAY           | WEXFORD            | (724)933-0303 |
| PENNSYLVANIA | FRANCHISE | EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J | 4500 MILFORD ROAD             | EAST STROUDSBURG   | (570)223-1500 |
| PENNSYLVANIA | FRANCHISE | EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J | 612 N. COURTLAND              | EAST STROUDSBURG   | (570)420-1700 |
| PENNSYLVANIA | FRANCHISE | EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J | 103 HULST DR                  | MATAMORAS          | (570)491-2191 |
| PENNSYLVANIA | FRANCHISE | EMPRA SYSTEMS INCORPORATE;D ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J | 6696 SULLIVAN TRAIL           | WIND GAP           | (610)863-6188 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 790 ROSTRAVER ROAD            | BELLE VERNON       | (724)930-7505 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 113 CAVASINA DRIVE            | CANONSBURG         | (724)745-6640 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 1017 W. CRAWFORD AVE          | CONNELLSVILLE      | (724)628-3373 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 5231 ROUTE 30                 | GREENSBURG         | (724)832-3395 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 6283 LINCOLN HWY              | GREENSBURG         | (724)523-3785 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 10 LATROBE THIRTY PLAZA       | LATROBE            | (724)539-5513 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 3500 WASHINGTON RD            | MCMURRAY           | (724)941-9547 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 400 SUMMIT RIDGE PLAZA        | MOUNT PLEASANT     | (724)542-2435 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 210 NORTH CENTER STREET       | NEW STANTON        | (724)925-8515 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 125 MATTHEW DRIVE             | UNIONTOWN          | (724)438-0353 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 89 RESTAURANT ROW             | UNIONTOWN          | (724)437-0726 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 1399 WEST CHESTNUT ST.        | WASHINGTON         | (724)222-7860 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 461 RACE TRACK ROAD           | WASHINGTON         | (724)225-5862 |
| PENNSYLVANIA | FRANCHISE | FIFTH AND BROAD PARTNERS, LLC; SEAN THOMAS                                                                    | 115 GREENE PLZ                | WAYNESBURG         | (724)852-1038 |
| PENNSYLVANIA | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                                    | 1373 PA-28                    | BROOKVILLE         | (814)849-9881 |
| PENNSYLVANIA | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                                    | 1165 HARRISBURG PIKE          | CARLISLE           | (717)240-0117 |
| PENNSYLVANIA | FRANCHISE | GOLDEN EAGLE FOODS, INC.; MICHAEL S. JONES                                                                    | 18 W LIGHTCAP RD              | POTTSTOWN          | (610)906-7993 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 3465 SIMPSON FERRY ROAD       | CAMP HILL          | (717)737-6521 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 3995 COLUMBIA AVE             | COLUMBIA           | (717)285-9607 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 6 OLD MILL ROAD               | DILLSBURG          | (717)432-8933 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 1660 SOUTH MARKET STREET      | ELIZABETHTOWN      | (717)361-2856 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 601 ENOLA ROAD                | ENOLA              | (717)732-5738 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 100 NORTH PROGRESS AVENUE     | HARRISBURG         | (717)657-0404 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 3887 UNION DEPOSIT ROAD       | HARRISBURG         | (717)564-1302 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 3925 NORTH FRONT STREET       | HARRISBURG         | (717)238-6278 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 4340 GARRISON AVENUE          | HARRISBURG         | (717)908-1212 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 5103 JONESTOWN RD.            | HARRISBURG         | (717)541-0232 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 6405 GRAYSON ROAD             | HARRISBURG         | (717)561-0180 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 615 PARK AVENUE               | HERSHEY            | (717)312-1126 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 625 E MAIN ST                 | HUMMELSTOWN        | (717)566-3188 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 2 EVEREST LANE                | JONESTOWN          | (717)865-7694 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 1117 HARRISBURG PIKE          | LANCASTER          | (717)393-1065 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 1490 EAST LEHMAN STREET       | LEBANON            | (717)272-5119 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 2420 W. CUMBERLAND ST         | LEBANON            | (717)274-2042 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 40 PETERS ROAD                | LITITZ             | (717)625-2566 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 305 CUMBERLAND PARKWAY        | MECHANICSBURG      | (717)766-2431 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 6101 CARLISLE PIKE            | MECHANICSBURG      | (717)766-8311 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 801 EISENHOWER BLVD           | MIDDLETOWN         | (717)939-5566 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 804 WEST MAIN STREET          | NEW HOLLAND        | (717)354-2999 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 743 EAST MAIN STREET          | PALMYRA            | (717)838-2638 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 3197 CAPE HORN ROAD           | RED LION           | (717)244-2258 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 71 SOUTH CONESTOGA DRIVE      | SHIPPENSBURG       | (717)532-8477 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 75 EAST FORREST AVENUE        | SHREWSBURY         | (717)227-2563 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 1201 CARLISLE RD              | YORK               | (717)854-3465 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                                      | 125 CLOVERLEAF RD             | YORK               | (717)266-7373 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE        | TYPE      | FRANCHISEES                                                                                           | ADDRESS                          | CITY              | PHONE         |
|--------------|-----------|-------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|---------------|
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                              | 2060 SPRINGWOOD RD               | YORK              | (717)843-0453 |
| PENNSYLVANIA | FRANCHISE | HARRISBURG LIV BACON LLC                                                                              | 2802 E. MARKET ST                | YORK              | (717)755-6018 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 102 WASHINGTON TOWN BOULEVARD    | EDINBORO          | (814)734-2921 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 105 E. 12TH ST.                  | ERIE              | (814)351-2225 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 2207 W. 12TH STREET              | ERIE              | (814)454-4441 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 4186 BUFFALO ROAD                | ERIE              | (814)301-1110 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 5901 PEACH STREET                | ERIE              | (814)873-9621 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 5902 WATTSBURG ROAD              | ERIE              | (814)825-5897 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 9175 WEST RIDGE RD.              | GIRARD            | (582)227-6333 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 1011 PARK AVENUE                 | MEADVILLE         | (814)350-0705 |
| PENNSYLVANIA | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC                                                                          | 60 PENNSYLVANIA EAST             | WARREN            | (814)313-3030 |
| PENNSYLVANIA | FRANCHISE | HAZEL-WEN, INC.; MARY ELIZABETH HAYDEN-SCHWABE                                                        | 551 SUSQUEHANNA BLVD             | HAZLE TOWNSHIP    | (570)459-1990 |
| PENNSYLVANIA | FRANCHISE | PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL                                                         | 135 BUCKAROO LANE                | BELLEFONTE        | (814)353-4925 |
| PENNSYLVANIA | FRANCHISE | PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL                                                         | 1580 SOUTH MAIN STREET           | MANSFIELD         | (570)662-7511 |
| PENNSYLVANIA | FRANCHISE | PENN-FORREST FOODS, INC.; DANIEL D. FORRESTAL                                                         | 1007 LOYALSOCK AVE               | MONTOURSVILLE     | (570)368-3477 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 1980 S 4TH ST                    | ALLENTOWN         | (610)797-4930 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 450 S. CEDAR CREST BLVD          | ALLENTOWN         | (610)432-3369 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 4688 BROADWAY STREET             | ALLENTOWN         | (610)391-1204 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 757 UNION BLVD                   | ALLENTOWN         | (610)434-5060 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 1160 HELLERTOWN ROAD             | BETHLEHEM         | (610)317-8155 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 2190 STEFKO BOULEVARD            | BETHLEHEM         | (610)974-9611 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 308 BROADWAY STREET              | BETHLEHEM         | (610)691-7730 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 204 S WOOD AVE                   | EASTON            | (610)258-5597 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 15 DAVES WAY                     | HAMBURG           | (610)562-4044 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 1585 E HIGH ST                   | POTTSTOWN         | (610)970-9120 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 234 SHOEMAKER ROAD               | POTTSTOWN         | (610)327-8990 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 3225 N FIFTH STREET HWY          | READING           | (610)921-0884 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 4820 PENN AVENUE                 | SINKING SPRING    | (610)670-6388 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 7142 HAMILTON BLVD               | TREXLERTOWN       | (610)366-8626 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 712 PENN AVENUE                  | WEST READING      | (610)372-8905 |
| PENNSYLVANIA | FRANCHISE | PHILLY LIV BACON LLC                                                                                  | 2545 MICKLEY AVE                 | WHITEHALL         | (610)820-5270 |
| PENNSYLVANIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                              | 417 ROUTE 315 HWY                | PITTSTON          | (570)655-4102 |
| PENNSYLVANIA | FRANCHISE | POCO-WEN, INC.; MARY ELIZABETH HAYDEN-SCHWABE                                                         | 1258 POCONO BLVD                 | MOUNT POCONO      | (570)839-6664 |
| PENNSYLVANIA | FRANCHISE | QSF, INCORPORATED; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                                     | 2685 MEMORIAL HIGHWAY            | DALLAS            | (570)675-4008 |
| PENNSYLVANIA | FRANCHISE | QSF, INCORPORATED; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                                     | 963 GOLDEN MILE ROAD             | TOWANDA           | (570)265-6329 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST II, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC; THEODORE SHAW           | 1188 TEXAS PALMYRA HWY           | HONESDALE         | (570)251-9606 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 885 VIEWMONT DR.                 | DICKSON CITY      | (570)558-0776 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 1170 HARRY P ONEILL HIGHWY       | DUNMORE           | (570)347-4466 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 55 S WYOMING AVE                 | EDWARDSVILLE      | (570)288-2200 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 703 DAVIS STREET                 | SCRANTON          | (570)558-6690 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 944 WYOMING AVENUE               | SCRANTON          | (570)969-9009 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 359 KIDDER ST.                   | WILKES BARRE      | (570)826-1231 |
| PENNSYLVANIA | FRANCHISE | QUALITY SERVED FAST, INC.; ROBERT G. LAWRENCE; THE ESTATE OF STEVEN KEPIC                             | 980 SCHECHTER DR.                | WILKES BARRE      | (570)970-1952 |
| PENNSYLVANIA | FRANCHISE | RIVER FLATS, LLC; JOSEPH M. CUGINE; KEITH KAS                                                         | 1753 ELMIRA STREET               | SAYRE             | (570)882-9907 |
| PENNSYLVANIA | FRANCHISE | RYAN S. GROUP, INC.; DIANA J. BEAVER                                                                  | 212 HAMPTON AVE                  | PUNXSUTAWNEY      | (814)938-8979 |
| PENNSYLVANIA | FRANCHISE | RYAN S. GROUP, INC.; DIANA J. BEAVER                                                                  | 1001 S. ST. MARYS RD             | ST. MARYS         | (814)955-2007 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 2719 BRODHEAD RD                 | ALIQUIPPA         | (724)375-5410 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 1635 THIRD STREET                | BEAVER            | (724)774-6342 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 1701 7TH AVENUE                  | BEAVER FALLS      | (724)847-2210 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 700 CHIPPEWA TOWNE CENTER        | BEAVER FALLS      | (724)843-3391 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 122 CLEARVIEW AVENUE             | BUTLER            | (724)284-1282 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 216 NEW CASTLE ROAD              | BUTLER            | (724)282-7940 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 111 GOLFFVIEW DRIVE              | MONACA            | (724)774-4780 |
| PENNSYLVANIA | FRANCHISE | THOMAS 4 LIMITED                                                                                      | 8703 UNIVERSITY BLVD.            | MOON TOWNSHIP     | (412)264-4343 |
| PENNSYLVANIA | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                              | 9549 WILLIAM PENN HWY            | HUNTINGDON        | (814)643-6333 |
| PENNSYLVANIA | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                              | 378 S CLAUDE A LORD BLVD         | POTTSVILLE        | (570)429-1687 |
| PENNSYLVANIA | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                              | 1610 N. ATHERTON                 | STATE COLLEGE     | (814)237-5894 |
| PENNSYLVANIA | FRANCHISE | TRIWEN, LLC; JOSEPH M. CUGINE; KEITH KAS                                                              | 521 UNIVERSITY DRIVE             | STATE COLLEGE     | (814)954-5863 |
| PENNSYLVANIA | FRANCHISE | VALLEYSTORE, INC.; MARY ELIZABETH HAYDEN-SCHWABE                                                      | 555 NORTH HUNTER HIGHWAY         | DRUMS             | (570)788-8422 |
| PENNSYLVANIA | FRANCHISE | WEN-ALLEN LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, III; WILLIAM PETER AHNERT,       | 30 STONEGATE DR                  | NORTHAMPTON       | (484)272-7400 |
| PENNSYLVANIA | FRANCHISE | WEN-LEHIGHTON, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J | 990 BLAKESLEE BLVD               | LEHIGHTON         | (610)377-3006 |
| PENNSYLVANIA | FRANCHISE | WEN-SCHNECK, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J   | 4896 PA-873                      | SCHNECKSVILLE     | (610)735-2050 |
| PENNSYLVANIA | FRANCHISE | WEN-STROUD, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J    | 1133 N. 9TH STREET               | STROUDSBURG       | (570)424-5800 |
| PENNSYLVANIA | FRANCHISE | WEN-TANN, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J      | 2789 ROUTE 611                   | TANNERSVILLE      | (570)620-1700 |
| PENNSYLVANIA | FRANCHISE | WEN-TATAMY, LLC; ABIGAIL E. AHNERT; EMILY E. AHNERT; ROBERT M. AHNERT, II; WILLIAM PETER AHNERT, J    | 200 TROLLEY LINE DRIVE, BLDG C1  | EASTON            | (484)404-9300 |
| PENNSYLVANIA | FRANCHISE | WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK                                                           | 120 N. HERMITAGE ROAD            | HERMITAGE         | (724)982-4121 |
| PENNSYLVANIA | FRANCHISE | WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK                                                           | 2590 W. STATE STREET             | NEW CASTLE        | (724)658-7544 |
| PENNSYLVANIA | FRANCHISE | WENCO CASTLE, INC.; DEAN SCAIFE; JOHN STOCK                                                           | 3218 WILMINGTON ROAD             | NEW CASTLE        | (724)658-1333 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 331 SOUTH HANOVER STREET         | CARLISLE          | (717)243-8611 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 1091 WAYNE AVE.                  | CHAMBERSBURG      | (717)264-3561 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 1658 LINCOLN WAY EAST            | CHAMBERSBURG      | (717)267-2604 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 1268 YORK ROAD                   | GETTYSBURG        | (717)334-3100 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 459 EISENHOWER DRIVE             | HANOVER           | (717)633-5757 |
| PENNSYLVANIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                              | 650 E MAIN ST                    | WAYNESBORO        | (717)638-7015 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 3100 CHICHESTER AVENUE           | BOOTHWYN          | (610)485-0192 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 3521 EDMONT AVENUE               | BROOKHAVEN        | (610)872-7340 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 800 REED RD                      | BROOMALL          | (610)356-1358 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 310 MACDADE BLVD                 | FOLSOM            | (610)461-2257 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 132 NORTH MACDADE                | GLENOLDEN         | (610)522-0385 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 555 WEST LANCASTER AVE.          | HAVERFORD         | (610)525-4462 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 733 HUNTINGDON PIKE              | HUNTINGDON VALLEY | (215)379-4342 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 294 E. BALTIMORE PIKE            | MEDIA             | (610)566-4566 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 5150 PENNELL ROAD                | MEDIA             | (610)485-0711 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 259 CITY LINE AVE.               | MERION STATION    | (610)664-4079 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 1515 CHESTNUT STREET             | PHILADELPHIA      | (215)569-4087 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 1708 N BROAD ST.                 | PHILADELPHIA      | (215)236-0572 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2100 RED LION ROAD               | PHILADELPHIA      | (215)677-2748 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2130 S CHRISTOPHER COLUMBUS BLVD | PHILADELPHIA      | (215)336-2705 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2301 COTTMAN AVENUE              | PHILADELPHIA      | (215)708-0400 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2340 OREGON AVE.                 | PHILADELPHIA      | (215)755-1720 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2940 FOX STREET                  | PHILADELPHIA      | (215)221-0450 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 3000 ISLAND AVE                  | PHILADELPHIA      | (215)365-0753 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 3600 ARAMINGO AVENUE             | PHILADELPHIA      | (215)537-4656 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 501 ADAMS AVE                    | PHILADELPHIA      | (267)343-7448 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 5534 WAYNE AVENUE                | PHILADELPHIA      | (267)635-5850 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 5601 CHESTNUT STREET             | PHILADELPHIA      | (267)233-7330 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 5901 RIDGE AVENUE                | PHILADELPHIA      | (215)482-3130 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 6001 N. BROAD ST.                | PHILADELPHIA      | (215)276-8550 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 700 E. HUNTING PARK              | PHILADELPHIA      | (215)743-3931 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 7700 CITY LINE AVE               | PHILADELPHIA      | (215)473-6040 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 901 COTTMAN AVENUE               | PHILADELPHIA      | (215)342-4636 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 6900 WALNUT STREET               | UPPER DARBY       | (610)352-3197 |
| PENNSYLVANIA | FRANCHISE | WEND PENNSYLVANIA LLC                                                                                 | 2441 W. CHELTENHAM AVENUE        | WYNCOTE           | (267)766-3224 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 1300 7TH ST                      | ALTOONA           | (814)941-8837 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 301 E PLANK RD                   | ALTOONA           | (814)943-7106 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 4312 BUSINESS 220                | BEDFORD           | (814)623-7878 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 38 S 8TH AVE                     | CLARION           | (814)226-5941 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 1429 BEE LINE HWY                | DU BOIS           | (814)503-8017 |
| PENNSYLVANIA | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                                     | 1230 OLD ROUTE 220 NORTH         | DUNCANSVILLE      | (814)696-5098 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE          | TYPE      | FRANCHISEES                                                                                 | ADDRESS                     | CITY                | PHONE         |
|----------------|-----------|---------------------------------------------------------------------------------------------|-----------------------------|---------------------|---------------|
| PENNSYLVANIA   | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                           | 842 HILLS PLZ               | EBENSBURG           | (814)472-4619 |
| PENNSYLVANIA   | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                           | 1894 OAKLAND AVE            | INDIANA             | (724)463-0024 |
| PENNSYLVANIA   | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                           | 1251 SCALP AVE.             | JOHNSTOWN           | (814)266-5566 |
| PENNSYLVANIA   | FRANCHISE | WENVENTURE, INC.; DIANA J. BEAVER                                                           | 1030 N. CENTER AVE.         | SOMERSET            | (814)443-2272 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 3020 VETERANS HIGHWAY       | BRISTOL             | (215)458-7226 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 201 SECOND AVE              | COLLEGEVILLE        | (610)454-1250 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1013 RIDGE PIKE             | CONSHOHOCKEN        | (610)825-7825 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 400 N. MAIN STREET          | DOYLESTOWN          | (215)489-1001 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1710 LIMEKILN PIKE          | DRESHER             | (215)641-0887 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 186 EAGLEVIEW BLVD.         | EXTON               | (610)363-7563 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1260 BETHLEHEM PIKE         | HATFIELD            | (215)716-3517 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 415 EASTON RD.              | HORSHAM             | (215)675-1688 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 306 SOUTH HENDERSON ROAD    | KING OF PRUSSIA     | (484)684-6479 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1758 ALLENTOWN ROAD         | LANSDALE            | (215)368-6687 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 600 SOUTH BROAD STREET      | LANSDALE            | (215)362-7019 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1010 BETHLEHEM PIKE         | MONTGOMERYVILLE     | (267)263-2653 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 2022 PLAZA BLVD.            | MORRISVILLE         | (215)295-2515 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 2815 DEKALB PIKE            | NORRISTOWN          | (610)239-1027 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 590 SOUTH TROOPER ROAD      | NORRISTOWN          | (610)630-4940 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1075 TOWNSHIP LINE ROAD     | PHOENIXVILLE        | (610)917-9985 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 1540 EGYPT ROAD             | PHOENIXVILLE        | (610)650-0102 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 59 N WEST END BLVD          | QUAKERTOWN          | (267)347-4435 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 70 BUCKWALTER ROAD          | ROYERSFORD          | (610)948-9518 |
| PENNSYLVANIA   | FRANCHISE | Y & C WEN PA LLC; NIRAV MEHTA; ROONI MEHTA; RUPAL PATEL                                     | 752 ROUTE 113               | SOUDERTON           | (215)703-9851 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 2041 STREET RD.             | BENSALEM            | (215)638-9180 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 183 COLUMBIA MALL DRIVE     | BLOOMSBURG          | (570)784-1131 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 1931 NEW BERWICK HWY        | BLOOMSBURG          | (570)784-6933 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 5200 W BALTIMORE AVE        | CLIFTON HEIGHTS     | (484)521-3377 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 5 NORTHUMBERLAND ST         | DANVILLE            | (570)275-1090 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 950 CROSSING BLVD           | ELVERSON            | (484)845-9899 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 153 E. SWEDSFORD ROAD       | EXTON               | (610)524-9442 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 7956 LINGLESTOWN RD         | HARRISBURG          | (717)607-0550 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 1434 N SUSQUEHANNA TRAIL    | HUMMELS WHARF       | (570)743-2575 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 881 E BALTIMORE PK          | KENNETT SQUARE      | (610)444-0882 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 2007 STATE RD               | LANCASTER           | (717)740-8198 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 1151 OXFORD VALLEY ROAD     | LEVITTOWN           | (215)269-0821 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 635 NORTH DERR DR.          | LEWISBURG           | (570)524-7040 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 10095 US HIGHWAY 522 S      | LEWISTOWN           | (717)681-1113 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 205 BELLEFONTE AVENUE       | LOCK HAVEN          | (570)748-9260 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 40 NEIDIGS DRIVE            | MUNCY               | (570)546-4998 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 499 N. THIRD STREET         | OXFORD              | (610)850-9099 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 700 NOVA WAY                | PARKESBURG          | (610)735-7641 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 2560 ARAMINGO AVENUE        | PHILADELPHIA        | (484)521-3599 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 2615 NORTH AMERICAN STREET  | PHILADELPHIA        | (215)739-1891 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 3200 RED LION RD FRNT 5     | PHILADELPHIA        | (215)281-7590 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 33 E. INDEPENDENCE AVENUE   | SHAMOKIN            | (570)644-2078 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 3480 LINCOLN HIGHWAY        | THORNDALE           | (610)383-1122 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 700 EAST GAY STREET         | WEST CHESTER        | (610)696-9426 |
| PENNSYLVANIA   | FRANCHISE | YELLOW CAB HOLDINGS PENNSYLVANIA LLC                                                        | 111 MAYNARD ST              | WILLIAMSPORT        | (570)326-5556 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 62 VALLEY RD                | MIDDLETOWN          | (401)849-3430 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 77 EDDIE DOWLING HWY        | NORTH SMITHFIELD    | (401)765-1927 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 120 BROAD STREET            | PAWTUCKET           | (401)733-3057 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 368 COTTAGE ST.             | PAWTUCKET           | (401)728-2392 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 1460 MINERAL SPRINGS AVE    | PROVIDENCE          | (401)353-1423 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 391 CHARLES STREET          | PROVIDENCE          | (401)273-0501 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 731 EDDY STREET             | PROVIDENCE          | (401)521-2714 |
| RHODE ISLAND   | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                             | 850 MANTON AVENUE           | PROVIDENCE          | (401)521-4668 |
| RHODE ISLAND   | FRANCHISE | BALD HILL FOODS, INC.; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC | 926 QUAKER LN               | EAST GREENWICH      | (401)885-9757 |
| RHODE ISLAND   | FRANCHISE | CCF, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC              | 2311 NEW LONDON TPKE        | COVENTRY            | (401)827-0165 |
| RHODE ISLAND   | FRANCHISE | GARFIELD AVE. FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT                       | 110 GARFIELD AVENUE         | CRANSTON            | (401)383-3200 |
| RHODE ISLAND   | FRANCHISE | HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT; THE PARADIGM GROUP, LLC                        | 650 BALD HILL ROAD          | WARWICK             | (401)828-9027 |
| RHODE ISLAND   | FRANCHISE | HPB PARTNERS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT                              | 1951 POST ROAD              | WARWICK             | (401)921-5226 |
| RHODE ISLAND   | FRANCHISE | NORWOOD FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT                             | 771 WARWICK AVENUE          | WARWICK             | (401)941-1358 |
| RHODE ISLAND   | FRANCHISE | RESERVOIR AVE. FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT                      | 950 RESERVOIR AVE           | CRANSTON            | (401)383-0776 |
| RHODE ISLAND   | FRANCHISE | TEN ROD FOODS, LLC; HARVEY A. BENNETT, JR.; PATRICIA J. BENNETT                             | 1320 TEN ROD ROAD           | NORTH KINGSTOWN     | (401)667-6144 |
| SOUTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                 | 2462 HWY 501 E              | CONWAY              | (843)347-4999 |
| SOUTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                 | 702 BRADFORD BLVD           | DILLON              | (843)774-2244 |
| SOUTH CAROLINA | FRANCHISE | BRYANT RESTAURANTS, INC.; MARY E. BRYANT; RICHARD A. BRYANT                                 | 2536 E HIGHWAY 76           | MARION              | (843)431-9003 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2949 HIGHWAY 501            | AYNOR               | (843)340-9251 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 205 W CHURCH ST             | BATESBURG-LEESVILLE | (803)604-6134 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 168 SEA ISLAND PKWY         | BEAUFORT            | (843)340-9275 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2506 BOUNDARY STREET        | BEAUFORT            | (843)340-9224 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 200 BLYTHEWOOD RD           | BLYTHEWOOD          | (839)292-4398 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1012 WEST DEKALB            | CAMDEN              | (803)427-1386 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 5275 INTERNATIONAL BLVD     | CHARLESTON          | (843)459-5702 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 875 CHESTERFIELD RD         | CHERAW              | (843)340-9168 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 5188 CHARLOTTE HIGHWAY      | CLOVER              | (803)280-2564 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 100 NEWLAND ROAD            | COLUMBIA            | (803)847-2349 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1410 LAKE MURRAY BLVD       | COLUMBIA            | (803)847-2363 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2120 CLEMSON ROAD           | COLUMBIA            | (839)292-4397 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2360 LEGRANDE ROAD          | COLUMBIA            | (803)847-2491 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 5340 FOREST DRIVE           | COLUMBIA            | (803)847-1939 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 702 CHURCH ST.              | CONWAY              | (843)340-9208 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 989 S GOVERNOR WILLIAMS HWY | DARLINGTON          | (843)340-9180 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1727 W. LUCAS STREET        | FLORENCE            | (843)340-9245 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2117 W EVANS                | FLORENCE            | (843)340-9235 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 4010 EAST PALMETTO STREET   | FLORENCE            | (843)702-7698 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 624 SOUTH IRBY STREET       | FLORENCE            | (843)340-9221 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1800 HWY 160 W.             | FORT MILL           | (803)280-2813 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 270 CAROWINDS BOULEVARD     | FORT MILL           | (803)280-1194 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 7659 CHARLOTTE HIGHWAY      | FORT MILL           | (803)280-2822 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 5228 HIGHWAY 321            | GASTON              | (803)320-1451 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1380 N. FRASER STREET       | GEORGETOWN          | (843)340-9185 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 3 SOUTH ALLIANCE DRIVE      | GOOSE CREEK         | (843)340-9215 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1140 SOUTH 4TH STREET       | HARTSVILLE          | (843)340-9213 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 808 US HWY 52               | LAKE CITY           | (843)340-9248 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1050 N. MAIN ST.            | LANCASTER           | (803)320-1025 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1065 SOUTH LAKE DRIVE       | LEXINGTON           | (803)847-2498 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 6870 HIGHWAY 90             | LONGS               | (843)340-9268 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 5370 BROAD STREET           | LORIS               | (843)340-9260 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 483 US-601 S                | LUGOFF              | (839)432-8313 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2780 PAXVILLE HWY           | MANNING             | (803)410-3263 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 1305 TADLOCK DRIVE          | MURRELLS INLET      | (843)340-9177 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 10840 KINGS ROAD            | MYRTLE BEACH        | (843)340-9216 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2353 DICK POND ROAD         | MYRTLE BEACH        | (843)340-9212 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2991 JOE WHITE AVE          | MYRTLE BEACH        | (843)340-9211 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 3201 N KINGS HWY            | MYRTLE BEACH        | (843)340-9192 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 2900 MAIN STREET            | NEWBERRY            | (803)944-7185 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                             | 9145 UNIVERSITY BLVD.       | NORTH CHARLESTON    | (843)340-9250 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE          | TYPE      | FRANCHISEES                                                                                  | ADDRESS                    | CITY               | PHONE         |
|----------------|-----------|----------------------------------------------------------------------------------------------|----------------------------|--------------------|---------------|
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 95 HWY 17 SOUTH            | NORTH MYRTLE BEACH | (843)340-9210 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 3457 FIVE CHOP ROAD        | ORANGEBURG         | (803)539-1937 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 746 JOHN C. CALHOUN DRIVE  | ORANGEBURG         | (803)320-1878 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 751 CITADEL ROAD           | ORANGEBURG         | (803)570-9162 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 1406 E. MAIN ST.           | ROCK HILL          | (803)280-6290 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 1758 HECKLE BOULEVARD      | ROCK HILL          | (803)280-0851 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 2387 CHERRY RD             | ROCK HILL          | (803)280-2077 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 2645 CELANESE ROAD         | ROCK HILL          | (803)280-6424 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 1085 BROAD STREET          | SUMTER             | (803)757-8800 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 1140 PEACH ORCHARD RD      | SUMTER             | (803)919-0813 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 216 E. HAMPTON STREET      | SUMTER             | (803)934-9225 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 620 N JEFFERIES BLVD       | WALTERBORO         | (843)340-9226 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 3154 AUGUSTA RD            | WEST COLUMBIA      | (803)847-2403 |
| SOUTH CAROLINA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                                              | 960 EAST LIBERTY STREET    | YORK               | (803)320-1032 |
| SOUTH CAROLINA | FRANCHISE | CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.                          | 102 PALMER GRACE DR        | OKATIE             | (843)705-7307 |
| SOUTH CAROLINA | FRANCHISE | CBM OF NEW RIVER, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.   | 9215 EVAN WAY              | BLUFFTON           | (843)706-9444 |
| SOUTH CAROLINA | FRANCHISE | CBM OF POINT SOUTH, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR. | 810 US HIGHWAY 17          | YEMASSEE           | (843)717-2238 |
| SOUTH CAROLINA | FRANCHISE | CBM OF RIDGELAND, LLC; CBM ENTERPRISES, LLC; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.   | 8480 GRAHAMVILLE RD        | RIDGELAND          | (843)645-2306 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 605 EAST GREENVILLE STREET | ANDERSON           | (864)328-9331 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 1825 J.A. COCHRAN BYPASS   | CHESTER            | (803)581-8383 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 12424 HWY 56 N.            | CLINTON            | (864)833-5380 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 7846 GARNERS FERRY ROAD    | COLUMBIA           | (803)695-9300 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 804 ASSEMBLY               | COLUMBIA           | (803)254-8829 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 95 WOODCROSS DR            | COLUMBIA           | (803)407-9990 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 6118 CALHOUN MEMORIAL      | EASLEY             | (864)859-6533 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 1175 MAIN ST. S            | GREENWOOD          | (864)508-5532 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 531 BYPASS ROAD HIGHWAY 72 | GREENWOOD          | (864)223-4845 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 10601 BROAD RIVER RD       | IRMO               | (828)262-1811 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 925 E MAIN STREET          | LAURENS            | (864)715-0682 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 5419 PLATT SPRINGS ROAD    | LEXINGTON          | (803)399-1589 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 610 COLUMBIA AVE           | LEXINGTON          | (803)957-2242 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 626 FAIRVIEW               | SIMPSONVILLE       | (864)963-7512 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 150 S PINE ST              | SPARTANBURG        | (864)327-8596 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 2212 CHESNEE HIGHWAY       | SPARTANBURG        | (864)577-0065 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 20 KRIEGER DR              | TRAVELERS REST     | (864)610-0828 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 509 N DUNCAN BYPASS        | UNION              | (864)424-9247 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 3200 N. MAIN               | ANDERSON           | (864)225-2888 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 528 S MAIN ST              | BELTON             | (864)392-1068 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 823 KNOX ABBOTT DR.        | CAYCE              | (803)796-2894 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 300 BUSH RIVER RD.         | COLUMBIA           | (803)772-5901 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 6019 ST. ANDREWS ROAD      | COLUMBIA           | (803)750-9674 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 6892 GARNERS FERRY RD.     | COLUMBIA           | (803)776-8440 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 1701 W FLOYD BAKER BLVD    | GAFFNEY            | (864)489-7556 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 2711-A WADE HAMPTON BLVD   | GREENVILLE         | (864)268-5390 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 3106 WHITEHORSE RD.        | GREENVILLE         | (864)269-8281 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 8 FARRS BRIDGE RD          | GREENVILLE         | (864)246-6760 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 1331 W. WADE HAMPTON BLVD  | GREER              | (864)877-0274 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 107 N. MAIN                | MAULDIN            | (864)288-0344 |
| SOUTH CAROLINA | FRANCHISE | FFC LIMITED PARTNERSHIP                                                                      | 109 EAST BLACKSTOCK RD.    | SPARTANBURG        | (864)576-8837 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 101 INTERSTATE BLVD        | ANDERSON           | (864)231-6990 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 2128 HIGHWAY 81 NORTH      | ANDERSON           | (864)260-9140 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 330 PEARMAN DAIRY RD       | ANDERSON           | (864)540-0788 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 4006 HIGHWAY 9             | BOILING SPRINGS    | (864)599-0301 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 1048 TIGER BLVD            | CLEMSON            | (864)654-5099 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 303 MCCARTER RD            | FOUNTAIN INN       | (864)733-3478 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 1621 WOODRUFF RD           | GREENVILLE         | (864)234-1377 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 30 HENRYDALE AVENUE        | GREENVILLE         | (864)241-4166 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 4100 PELHAM RD             | GREENVILLE         | (864)552-1121 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 1874 SC-101                | GREER              | (864)479-0065 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 505 ANN STREET             | PICKENS            | (864)878-7975 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 103 WALL STREET            | PIEDMONT           | (864)236-8477 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 7478 AUGUSTA ROAD          | PIEDMONT           | (864)277-5305 |
| SOUTH CAROLINA | FRANCHISE | FIRST SUN MANAGEMENT CORPORATION; JOSEPH J. TURNER, JR.; JOSEPH JACKSON TURNER, III          | 965 HWY 123 BYPASS         | SENECA             | (864)882-5180 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 1004 RICHLAND AVE.         | AIKEN              | (803)617-7550 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 1901 WHISKEY RD            | AIKEN              | (803)679-2299 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 343 FOLLY RD.              | JAMES ISLAND       | (843)405-1066 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 596 LONG POINT ROAD        | MT. PLEASANT       | (843)284-9433 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 1061 EDGEFIELD RD          | NORTH AUGUSTA      | (803)489-7754 |
| SOUTH CAROLINA | FRANCHISE | JAI AUGUSTA, LLC; JHONNY ALEXANDER MERCADO SAM; JOSE MELUL; PAULA STOLOWICZ                  | 517 EAST MARTINTOWN ROAD   | NORTH AUGUSTA      | (803)279-5705 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC                                                                       | 2693 HWY 52                | MONCKS CORNER      | (843)416-3360 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 1721 SAM RITTENBERG BLVD   | CHARLESTON         | (843)408-0150 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 7440 NORTHWOODS BLVD.      | CHARLESTON         | (843)797-0064 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 101 RED BANK ROAD          | GOOSE CREEK        | (843)572-3758 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 601 ST JAMES AVENUE        | GOOSE CREEK        | (843)824-9265 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 515 HWY 52 NORTH           | MONCKS CORNER      | (843)761-5424 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 361 JOHNNIE DODDS BLVD.    | MT. PLEASANT       | (843)849-1909 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 4906 ASHLEY PHOSPHATE ROAD | NORTH CHARLESTON   | (843)767-5030 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 10012 DORCHESTER RD        | SUMMERVILLE        | (843)871-3685 |
| SOUTH CAROLINA | FRANCHISE | JAI HOSPITALITY RG LLC; JHONNY ALEXANDER MERCADO SAM                                         | 740 N. MAIN ST.            | SUMMERVILLE        | (843)875-4886 |
| SOUTH CAROLINA | FRANCHISE | MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.                | 4 BELFAIR VILLAGE DR       | BLUFFTON           | (843)815-3097 |
| SOUTH CAROLINA | FRANCHISE | MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.                | 15794 WHYTE HARDEE BLVD    | HARDEEVILLE        | (843)784-3626 |
| SOUTH CAROLINA | FRANCHISE | MANNA, INC. OF THE LOW COUNTRY; CINDY SABA; JAMES B. SABA; JAMES B. SABA, JR.                | 2 NATURES WAY              | HILTON HEAD ISLAND | (843)689-9634 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 1340 SUMTER HWY            | BISHOPVILLE        | (803)428-2047 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 2768 EAST CHEROKEE STREET  | BLACKSBURG         | (864)936-7799 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 1405 E. MAIN STREET        | DUNCAN             | (864)433-1301 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 3006 N. WILLISTON ROAD     | FLORENCE           | (843)661-2842 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 1504 HIGHWAY 38 W          | LATTA              | (843)983-1913 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 2221 HIGHWAY 773           | PROSPERITY         | (803)321-2541 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 9587 CHARLESTON HWY        | SAINT GEORGE       | (843)563-9090 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 799 JEDBURG ROAD           | SUMMERVILLE        | (843)851-2026 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 3008 HIGHWAY 321           | WEST COLUMBIA      | (803)739-5848 |
| SOUTH CAROLINA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                     | 10959 STATE HIGHWAY 200    | WINNSBORO          | (803)232-8921 |
| SOUTH CAROLINA | FRANCHISE | WENDBORO, LLC; DANIEL POGANSKI; NORMAN BOBROW                                                | 101 WEST BLVD.             | CHESTERFIELD       | (843)656-9139 |
| SOUTH DAKOTA   | FRANCHISE | RJR RESTAURANT, INC.; RON SCHWAB                                                             | 1910 S.E. 6TH AVE.         | ABERDEEN           | (605)229-5040 |
| SOUTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                         | 1911 N. HAINES AVE.        | RAPID CITY         | (605)342-9410 |
| SOUTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                         | 520 MOUNTAIN VIEW          | RAPID CITY         | (605)348-8549 |
| SOUTH DAKOTA   | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                                         | 701 E. NORTH ST.           | RAPID CITY         | (605)342-3142 |
| SOUTH DAKOTA   | FRANCHISE | WENPLATTE LLC; PETER B. NISBET                                                               | 2501 BROADWAY              | YANKTON            | (605)665-6011 |
| SOUTH DAKOTA   | FRANCHISE | WT SIOUX, LLC                                                                                | 2324 6TH ST                | BROOKINGS          | (605)499-2108 |
| SOUTH DAKOTA   | FRANCHISE | WT SIOUX, LLC                                                                                | 1025 CABELA DR             | MITCHELL           | (605)299-7388 |
| SOUTH DAKOTA   | FRANCHISE | WT SIOUX, LLC                                                                                | 400 SOUTH LYONS            | SIOUX FALLS        | (605)332-3445 |
| SOUTH DAKOTA   | FRANCHISE | WT SIOUX, LLC                                                                                | 600 S HIGHLINE PLACE       | SIOUX FALLS        | (605)800-5629 |
| SOUTH DAKOTA   | FRANCHISE | WT SIOUX, LLC                                                                                | 937 5TH ST. SE             | WATERTOWN          | (605)223-8097 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 1868 DAYTON BLVD           | CHATTANOOGA        | (423)826-6700 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 3116 BROAD ST.             | CHATTANOOGA        | (423)826-6888 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 4500 HIGHWAY 58            | CHATTANOOGA        | (423)826-6555 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 925 25TH STREET N W        | CLEVELAND          | (423)472-5283 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 874 US-321                 | LENOIR CITY        | (865)635-0766 |
| TENNESSEE      | FRANCHISE | JAI CHATTANOOGA, LLC; JHONNY ALEXANDER MERCADO SAM                                           | 1501 NORTH BROAD ST.       | TAZEWELL           | (423)919-9885 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE     | TYPE      | FRANCHISEES                                                                                    | ADDRESS                          | CITY           | PHONE         |
|-----------|-----------|------------------------------------------------------------------------------------------------|----------------------------------|----------------|---------------|
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1006 GANT HILL DRIVE             | BRENTWOOD      | (615)908-7001 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1505 VOLUNTEER PARKWAY           | BRISTOL        | (423)652-8200 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1630 HANKOOK ROAD                | CLARKSVILLE    | (931)320-9929 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1545 E 10TH ST                   | COOKEVILLE     | (931)650-3228 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 415 BROAD ST.                    | ELIZABETHTON   | (423)543-2141 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2700 BOONES CREEK ROAD           | GRAY           | (423)283-7605 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1102 N. CHUCKEY PK               | JEFFERSON CITY | (865)475-1990 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1204 W. STATE OF FRANKLIN RD     | JOHNSON CITY   | (423)928-4169 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3201 PEOPLES STREET              | JOHNSON CITY   | (423)282-1625 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 376 EAST JACKSON BOULEVARD       | JONESBOROUGH   | (423)788-4432 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1001 FLAGSHIP DR                 | KINGSPORT      | (423)323-1708 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1990 ENTERPRISE PLACE            | KINGSPORT      | (423)246-4532 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 409 W. STONE DRIVE               | KINGSPORT      | (423)392-4473 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2547 EAST MORRIS BOULEVARD       | MORRISTOWN     | (423)586-5744 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 4388 ERICA GREEN CIRCLE          | MORRISTOWN     | (423)616-0048 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3243 MEMORIAL BLVD               | MURFREESBORO   | (615)413-1001 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3341 SOUTH CHURCH STREET         | MURFREESBORO   | (615)991-2502 |
| TENNESSEE | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1071 COSBY HIGHWAY               | NEWPORT        | (423)625-3443 |
| TENNESSEE | FRANCHISE | PATTMAN, LLC                                                                                   | 13350 W ANDREW JOHNSON HWY       | BULLS GAP      | (423)235-4572 |
| TENNESSEE | FRANCHISE | PATTMAN, LLC                                                                                   | 1330 EAST ANDREW JOHNSON HIGHWAY | GREENEVILLE    | (423)638-3531 |
| TENNESSEE | FRANCHISE | PATTMAN, LLC                                                                                   | 601 ASHVILLE HIGHWAY             | GREENEVILLE    | (423)787-1926 |
| TENNESSEE | FRANCHISE | PATTMAN, LLC                                                                                   | 1020 MINERAL WELLS               | PARIS          | (731)642-2788 |
| TENNESSEE | FRANCHISE | PATTMAN, LLC                                                                                   | 1401 S. 1ST                      | UNION CITY     | (731)885-3823 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 2449 GENESIS ROAD                | CROSSVILLE     | (931)787-1904 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 2320 HIGHWAY 46 SOUTH            | DICKSON        | (615)446-0703 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 502 GORDONSVILLE HIGHWAY         | GORDONSVILLE   | (615)683-3421 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 400 LOVELL RD.                   | KNOXVILLE      | (865)966-0447 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 640 DIXIE LEE AVENUE             | MONTEAGLE      | (931)463-1019 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 507 HIGHWAY 309                  | NIOTA          | (423)597-3732 |
| TENNESSEE | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                       | 3663 ROY MESSER HIGHWAY          | WHITE PINE     | (865)674-5922 |
| TENNESSEE | FRANCHISE | SMITHS, INC.; THE ESTATE OF RAY SMITH                                                          | 120 HIGHWAY 641 NORTH            | CAMDEN         | (731)584-3000 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 2530 ALCOA HIWY                  | ALCOA          | (865)999-4632 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 264 S. CALDERWOOD STREET         | ALCOA          | (865)999-4634 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 2554 DECATUR PIKE                | ATHENS         | (423)381-3545 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 400 S. CHARLES G. SEIVERS BLVD   | CLINTON        | (865)290-4216 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 605 N. MAIN ST.                  | CROSSVILLE     | (931)666-0065 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 107 SHARON DRIVE                 | DANDRIDGE      | (865)940-4141 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 4257 RHEA COUNTY HIGHWAY         | DAYTON         | (423)674-4005 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 11136 KINGSTON PIKE              | FARRAGUT       | (865)444-6364 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 1618 SOUTH ROANE ST              | HARRIMAN       | (865)590-9200 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 2060 CASTAIC LANE                | KNOXVILLE      | (865)999-4652 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 2401 CHAPMAN HIGHWAY             | KNOXVILLE      | (865)999-4631 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 331 CEDAR BLUFF RD.              | KNOXVILLE      | (865)999-4630 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 400 MERCHANTS DR. N.W.           | KNOXVILLE      | (865)246-6777 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 4407 WESTERN AVENUE              | KNOXVILLE      | (865)999-4639 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 5011 MILLERTOWN PIKE             | KNOXVILLE      | (865)246-6751 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 6201 ASHEVILLE HWY               | KNOXVILLE      | (865)999-4641 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 6650 CLINTON HIGHWAY             | KNOXVILLE      | (865)415-3977 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 6918 MAYNARDVILLE PIKE           | KNOXVILLE      | (865)922-9212 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 7407 STRAWBERRY PLAINS PIKE      | KNOXVILLE      | (865)999-4635 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 7535 MOUNTAIN GROVE DR.          | KNOXVILLE      | (865)246-6585 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 8305 KINGSTON PIKE               | KNOXVILLE      | (865)999-4637 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 3424 WINFIELD DUNN PARKWAY       | KODAK          | (865)999-7260 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 2245 JACKSBORO PIKE              | LA FOLLETTE    | (423)592-4066 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 1771 W. BROADWAY AVE.            | MARYVILLE      | (865)268-2886 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 1219 OAK RIDGE TPKE              | OAK RIDGE      | (865)685-8588 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 19689 ALBERTA ST                 | ONEIDA         | (423)456-5833 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 3644 PARKWAY                     | PIGEON FORGE   | (865)365-0880 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 425 E EMORY RD                   | POWELL         | (865)246-7650 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 123 FORKS OF THE RIVER PKWY      | SEVIERVILLE    | (865)365-2199 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 934 DOLLY PARTON PKWY            | SEVIERVILLE    | (865)365-2221 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 10707 CHAPMAN HWY                | SEYMOUR        | (865)999-7330 |
| TENNESSEE | FRANCHISE | SOUTHEAST FOOD SERVICES COMPANY, LLC; JHONNY ALEXANDER MERCADO SAM                             | 903 NEW HIGHWAY 68               | SWEETWATER     | (423)814-1045 |
| TENNESSEE | FRANCHISE | STEVEN G. HESTER                                                                               | 900 N. LOCUST                    | LAWRENCEBURG   | (931)762-9244 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 114 BEAR CREEK                   | COLUMBIA       | (931)223-5023 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 1209 S JAMES CAMPBELL BLVD       | COLUMBIA       | (931)388-8844 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 1735 DECHERD BLVD.               | DECHERD        | (931)313-5047 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 1373 HUNTSVILLE HWY              | FAYETTEVILLE   | (931)297-2180 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 1313 MURFREESBORO ROAD           | FRANKLIN       | (615)721-7107 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 1609 COLUMBIA AVE                | FRANKLIN       | (615)807-1617 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 450 E MAIN ST                    | HENDERSON      | (731)435-5080 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 2717 NORTH CENTRAL AVENUE        | HUMBOLDT       | (731)337-7100 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 20960 E MAIN ST                  | HUNTINGDON     | (731)986-5220 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 2575 CHRISTMASVILLE COVE         | JACKSON        | (731)240-1110 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 500 W. CHURCH STREET             | LEXINGTON      | (731)967-9398 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 308 UNIVERSITY STREET            | MARTIN         | (731)281-4783 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 5092 SOUTH FIRST STREET          | MILAN          | (731)723-7000 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 45 WATER ST                      | SAVANNAH       | (731)926-2742 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 4924 COLUMBIA PIKE               | SPRING HILL    | (615)614-1045 |
| TENNESSEE | FRANCHISE | VESTCO, INC.; DENNIS SUMLER; WALLACE BLAINE SUMLER                                             | 411 WILSON AVE.                  | TULLAHOMA      | (931)563-5016 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 2124 GUNBARREL RD                | CHATTANOOGA    | (423)654-3944 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 3700 CUMMINGS HIGHWAY            | CHATTANOOGA    | (423)825-6188 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 418 CUMBERLAND STREET            | CHATTANOOGA    | (423)777-5333 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 6727 RINGGOLD ROAD               | CHATTANOOGA    | (423)296-8010 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 7408 BONNY OAKS DRIVE            | CHATTANOOGA    | (423)777-5640 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 1010 PAUL HUFF PARKWAY           | CLEVELAND      | (423)584-6019 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 2830 MCGRADY DRIVE               | CLEVELAND      | (423)790-7029 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 401 STUART ROAD                  | CLEVELAND      | (423)584-6035 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 16689 RANKIN AVENUE              | DUNLAP         | (423)949-7500 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 5596 HIXSON PIKE                 | HIXSON         | (423)521-7687 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 100 MAIN STREET                  | KIMBALL        | (423)837-8500 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 6009 OOLTEWAH GEORGETOWN RD      | OOLTEWAH       | (423)238-5580 |
| TENNESSEE | FRANCHISE | WEN CHOO CHOO, INC.; JAMES E. PATTON; KIMBERLY PATTON; ZACKERY J. DEBORD                       | 9362 DAYTON PIKE                 | SODDY DAISY    | (423)332-6880 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 9981 HIGHWAY 64                  | ARLINGTON      | (901)385-9920 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 11257 HIGHWAY 51 S.              | ATOKA          | (901)441-5876 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 5998 STAGE ROAD                  | BARTLETT       | (901)386-6190 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 7920 HIGHWAY 64                  | BARTLETT       | (901)383-9740 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 714 W POPLAR AVE                 | COLLIERVILLE   | (901)854-6037 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 1252 N HOUSTON LEVEE RD.         | CORDOVA        | (901)446-4523 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 8092 ROCKCREEK COVE              | CORDOVA        | (901)372-7881 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 815 GERMANTOWN PKWY              | CORDOVA        | (901)753-4928 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 802 HWY 51 NORTH                 | COVINGTON      | (901)476-0326 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 2485 LAKE DRIVE                  | DYERSBURG      | (731)882-7439 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 9197 POPLAR AVE                  | GERMANTOWN     | (901)756-1141 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 1912 HIGHLAND AVE.               | JACKSON        | (731)424-7045 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 873 VANN DRIVE                   | JACKSON        | (731)506-6956 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 1593 UNION AVENUE                | MEMPHIS        | (901)274-4536 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 2099 WHITTEN RD                  | MEMPHIS        | (901)441-6396 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                             | 2177 FRAYSER BLVD.               | MEMPHIS        | (901)441-5828 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE     | TYPE      | FRANCHISEES                                                                                          | ADDRESS                     | CITY           | PHONE         |
|-----------|-----------|------------------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------|
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 2186 COVINGTON PIKE         | MEMPHIS        | (901)386-0796 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 2811 GETWELL                | MEMPHIS        | (901)795-0519 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 2845 KIRBY PARKWAY          | MEMPHIS        | (901)495-2280 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 315 WASHINGTON STREET       | MEMPHIS        | (901)896-2958 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 3979 NEW COVINGTON PIKE     | MEMPHIS        | (901)377-2915 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 3990 S 3RD ST               | MEMPHIS        | (901)789-0919 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 4290 ELVIS PRESLEY BLVD.    | MEMPHIS        | (901)443-7250 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 4431 SUMMER AVE.            | MEMPHIS        | (901)202-2042 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 4605 POPLAR AVENUE          | MEMPHIS        | (901)761-0599 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 6143 WALNUT GROVE ROAD      | MEMPHIS        | (901)747-4707 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 6260 WINCHESTER             | MEMPHIS        | (901)795-1466 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 6781 E. SHELBY DR.          | MEMPHIS        | (901)501-5014 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 749 SOUTH HIGHLAND          | MEMPHIS        | (901)327-9766 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 7928 WINCHESTER ROAD        | MEMPHIS        | (901)751-4060 |
| TENNESSEE | FRANCHISE | WEN TENNESSEE, LLC                                                                                   | 7895 US HWY 51              | MILLINGTON     | (901)407-2501 |
| TENNESSEE | FRANCHISE | WENDELTA, INC.                                                                                       | 5811 AIRLINE ROAD           | ARLINGTON      | (901)605-8168 |
| TENNESSEE | FRANCHISE | WENDELTA, INC.                                                                                       | 1122 S DUPREE AVE.          | BROWNSVILLE    | (731)432-1311 |
| TENNESSEE | FRANCHISE | WENDELTA, INC.                                                                                       | 6925 US HIGHWAY 64          | OAKLAND        | (901)361-2417 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 221 CROSSINGS PLACE         | ANTIOCH        | (615)922-4920 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 5640 FRANKLIN PIKE CIR      | BRENTWOOD      | (615)678-7953 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1683 FT. CAMPBELL BOULEVARD | CLARKSVILLE    | (931)647-7116 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1824 TINY TOWN ROAD         | CLARKSVILLE    | (931)591-3201 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2330 MADISON ST             | CLARKSVILLE    | (931)551-3414 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2800 WILMA RUDOLPH BLVD     | CLARKSVILLE    | (931)647-0455 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 662 N RIVERSIDE DR          | CLARKSVILLE    | (931)552-4766 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1029 S. JEFFERSON           | COOKEVILLE     | (931)526-4546 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 230 N WILLOW AVE            | COOKEVILLE     | (931)520-1225 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 530 HIGHWAY 46 S            | DICKSON        | (615)375-1361 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2050 MALLORY LANE           | FRANKLIN       | (615)472-8897 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 233 W. MAIN STREET          | GALLATIN       | (615)206-8032 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 927 NASHVILLE PIKE          | GALLATIN       | (615)206-8082 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 310 LONG HOLLOW PIKE        | GOODLETTSVILLE | (615)756-4244 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 168 E MAIN ST               | HENDERSONVILLE | (615)991-3949 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3419 LEBANON ROAD           | HERMITAGE      | (615)866-9059 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1445 1/2 WEST MAIN ST       | LEBANON        | (615)547-4391 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 160 HWY 109 NORTH           | LEBANON        | (615)547-4429 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 807 S. CUMBERLAND STREET    | LEBANON        | (615)547-4022 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 290 N ELLINGTON PIKE        | LEWISBURG      | (931)422-5740 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 82 EXPRESSWAY DRIVE         | MANCHESTER     | (931)954-0694 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1354 SPARTA ST              | MCMINNVILLE    | (931)304-8445 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 401 S. MT. JULIET ROAD      | MOUNT JULIET   | (615)773-5326 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1315 MEMORIAL BLVD.         | MURFREESBORO   | (615)203-6377 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1845 OLD FORT PARKWAY       | MURFREESBORO   | (615)295-2049 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1905 S CHURCH STREET        | MURFREESBORO   | (615)396-8675 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2603 WEST END AVE           | NASHVILLE      | (615)678-4485 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3021 GALLATIN RD.           | NASHVILLE      | (615)891-1750 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3131 DICKERSON ROAD         | NASHVILLE      | (615)760-5225 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 330 HARDING PLACE           | NASHVILLE      | (615)873-1713 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 4104 HILLSBORO CIRCLE       | NASHVILLE      | (615)891-1378 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 4843 NOLENSVILLE PIKE       | NASHVILLE      | (615)915-0643 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 551 DONELSON PIKE           | NASHVILLE      | (615)835-2487 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 5529 EDMONDSON PIKE         | NASHVILLE      | (615)915-3335 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 741 THOMPSON LN             | NASHVILLE      | (615)750-3860 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 7642 HIGHWAY 70 SOUTH       | NASHVILLE      | (615)678-8310 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 802 VANTAGE WAY COURT       | NASHVILLE      | (615)915-3000 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2601 HIGHWAY 49 E           | PLEASANT VIEW  | (615)746-5383 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1047 MADISON STREET         | SHELBYVILLE    | (931)492-4239 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 241 S LOWRY ST              | SMYRNA         | (615)984-4330 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 490 SAM RIDLEY PKWY W       | SMYRNA         | (615)984-4362 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 1000 MEMORIAL BLVD.         | SPRINGFIELD    | (615)380-8362 |
| TENNESSEE | FRANCHISE | WENDYS OF BOWLING GREEN, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 692 HIGHWAY 76              | WHITE HOUSE    | (615)581-0024 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2550 E PIONEER PKWY         | ARLINGTON      | (817)533-4764 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3400 S. COOPER              | ARLINGTON      | (817)422-5425 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3911 MATLOCK                | ARLINGTON      | (817)422-5386 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3924 HIGHWAY 121            | BEDFORD        | (817)494-7497 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1004 NORTH LOOP 340         | BELLMEAD       | (254)870-9755 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2906 N MAIN ST.             | BELTON         | (254)613-7046 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 9221 BENBROOK BLVD.         | BENBROOK       | (817)349-3905 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 270 NW JOHN JONES DR        | BURLESON       | (817)484-5685 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 881 N. E. ALSBURY BLVD.     | BURLESON       | (817)717-5049 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1908 E HEBRON PKWY          | CARROLLTON     | (214)731-6261 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2003 BELTLINE ROAD          | CARROLLTON     | (214)731-6827 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2655 MIDWAY ROAD            | CARROLLTON     | (972)733-4218 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 404 EAST FM 1382            | CEDAR HILL     | (469)530-2440 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1604 W. HENDERSON           | CLEBURNE       | (817)402-3271 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 112 N DENTON TAP RD         | COPPELL        | (972)829-4264 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 821 S. MACARTHUR            | COPPELL        | (972)829-4256 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2740 E HIGHWAY 190          | COPPERAS COVE  | (254)781-5686 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1981 FORT WORTH AVE.        | DALLAS         | (214)666-4922 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2241 W NORTHWEST HWY        | DALLAS         | (214)295-9381 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2328 W. ILLINOIS AVE.       | DALLAS         | (214)302-0771 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2507 ROYAL LANE             | DALLAS         | (972)241-9224 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2828 W. WHEATLAND           | DALLAS         | (972)639-5154 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 4380 DALLAS FT WORTH TPKE   | DALLAS         | (214)302-0961 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 8787 S. LANCASTER ROAD      | DALLAS         | (972)362-0305 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 810 S HAMPTON RD            | DE SOTO        | (945)262-8475 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 4900 TEASLEY LN             | DENTON         | (940)293-2606 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 622 E. CAMP WISDOM ROAD     | DUNCANVILLE    | (972)639-5097 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2041 JUSTIN ROAD            | FLOWER MOUND   | (972)829-4294 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2120 LONG PRAIRIE ROAD      | FLOWER MOUND   | (972)829-4291 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 14160 TRINITY BLVD          | FORT WORTH     | (817)494-7423 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1500 EAST CHASE PARKWAY     | FORT WORTH     | (817)983-7025 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2800 E BERRY ST             | FORT WORTH     | (817)210-4889 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2801 N TARRANT PKWY         | FORT WORTH     | (682)224-0430 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3815 SOUTHWEST LOOP 820     | FORT WORTH     | (817)953-9452 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 6250 OAKMONT BLVD           | FORT WORTH     | (817)900-0684 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 6716 BRIDGE STREET          | FORT WORTH     | (817)727-4778 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2554 W INTERSTATE 20        | GRAND PRAIRIE  | (972)639-5114 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2964 W CAMP WISDOM ROAD     | GRAND PRAIRIE  | (972)639-5145 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 913 E KNIGHTS WAY           | HARKER HEIGHTS | (254)393-0067 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 302 I-35 N.E.               | HILLSBORO      | (254)221-0896 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1000 W WALNUT HILL LANE     | IRVING         | (972)639-5125 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 7700 N MACARTHUR            | IRVING         | (972)432-7918 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1201 S FORT HOOD ST         | KILLEEN        | (254)781-5185 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 2008 E CENTRAL TEXAS EXPY   | KILLEEN        | (254)213-0408 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3816 S CLEAR CREEK ROAD     | KILLEEN        | (254)781-5683 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 6348 LAKE WORTH BLVD.       | LAKE WORTH     | (817)953-9440 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 3750 E. BROAD ST.           | MANSFIELD      | (682)330-7228 |
| TEXAS     | FRANCHISE | 916 FOODS OPS, LLC                                                                                   | 1204 N HIGHWAY 377          | ROANOKE        | (682)237-5508 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                         | ADDRESS                      | CITY              | PHONE         |
|-------|-----------|-------------------------------------------------------------------------------------|------------------------------|-------------------|---------------|
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 8055 S IH 35                 | ROBINSON          | (254)870-9051 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 1317 N. SAGINAW BLVD.        | SAGINAW           | (817)953-9450 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 2130 E. SOUTHLAKE BLVD.      | SOUTHLAKE         | (817)310-9582 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 1348 SW HK DODGEN LOOP       | TEMPLE            | (254)207-0937 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 1015 N. VALLEY MILLS DR.     | WACO              | (254)227-6494 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 1417 HEWITT DRIVE            | WACO              | (254)227-6493 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 2724 WEST LOOP 340           | WACO              | (254)262-0975 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 811 SOUTH 5TH                | WACO              | (254)362-3932 |
| TEXAS | FRANCHISE | 916 FOODS OPS, LLC                                                                  | 8424 DENTON HWY.             | WATAUGA           | (817)479-9452 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 27943 SOUTHWEST FREEWAY      | ROSENBERG         | (281)239-3639 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 1225 GESSNER                 | HOUSTON           | (713)465-4713 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 5916 RICHMOND AVENUE         | HOUSTON           | (713)783-0836 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 9145 HIGHWAY 6               | HOUSTON           | (281)568-0871 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 2201 S. MASON RD.            | KATY              | (281)492-7070 |
| TEXAS | FRANCHISE | BAGEL MANIA CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI              | 1912 US 90                   | LIBERTY           | (936)641-9204 |
| TEXAS | FRANCHISE | BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI          | 5929 FM 1463                 | KATY              | (281)665-2574 |
| TEXAS | FRANCHISE | BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI          | 18025 FM 529                 | CYPRESS           | (281)856-8060 |
| TEXAS | FRANCHISE | BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI          | 19225 WEST BELLFORT STREET   | RICHMOND          | (346)843-1300 |
| TEXAS | FRANCHISE | BAGEL MANIA TOO CORPORATION; ASRA OBEROI; R. RISHI OBEROI; RICKI R. OBEROI          | 16710 SOUTHWEST FREEWAY      | SUGAR LAND        | (281)277-1661 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 2000 ROSS OSAGE DR           | AMARILLO          | (806)373-4076 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 4206 I-40 WEST               | AMARILLO          | (806)352-4447 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 4613 S. WESTERN              | AMARILLO          | (806)353-1014 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 5638 AMARILLO BOULEVARD      | AMARILLO          | (806)352-4248 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 6135 SONCY RD                | AMARILLO          | (806)642-0993 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 7236 S.W. 34TH AVE           | AMARILLO          | (806)352-4413 |
| TEXAS | FRANCHISE | COTTI FOODS MIDWEST, INC.                                                           | 407 23RD ST.                 | CANYON            | (806)655-7782 |
| TEXAS | FRANCHISE | CS RESTAURANTS, INC.; CHADI S. SANSAL                                               | 2328 SEAWALL BLVD            | GALVESTON         | (409)762-8195 |
| TEXAS | FRANCHISE | CS RESTAURANTS, INC.; CHADI S. SANSAL                                               | 2800 FM 1764                 | LA MARQUE         | (409)986-8505 |
| TEXAS | FRANCHISE | CS RESTAURANTS, INC.; CHADI S. SANSAL                                               | 2535 E. LEAGUE CITY PARKWAY  | LEAGUE CITY       | (832)864-2635 |
| TEXAS | FRANCHISE | CS RESTAURANTS, INC.; CHADI S. SANSAL                                               | 2805 PALMER HIGHWAY          | TEXAS CITY        | (409)945-4663 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 10771 GATEWAY PLAZA BLVD     | EL PASO           | (915)229-7966 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 1176 YARBROUGH DR.           | EL PASO           | (915)598-9647 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 12701 MONTANA AVE            | EL PASO           | (915)200-4114 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 13008 EASTLAKE BLVD          | EL PASO           | (915)247-3770 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 1501 GEORGE DIETER DRIVE     | EL PASO           | (915)229-7660 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 1890 ZARAGOZA RD             | EL PASO           | (915)857-3308 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 6201 MONTANA AVE.            | EL PASO           | (915)778-5729 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 7453 NORTH MESA              | EL PASO           | (915)584-9593 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 7731 PASEO DEL NORTE         | EL PASO           | (915)235-0466 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 8100 N LOOP DR               | EL PASO           | (915)200-4430 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 825 N ZARAGOZA RD            | EL PASO           | (915)790-2932 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 911 SUNLAND PARK DR          | EL PASO           | (915)200-4177 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 9150 VISCOUNT                | EL PASO           | (915)593-0666 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 9516 DYER ST                 | EL PASO           | (915)200-4655 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 14493 HORIZON BLVD           | HORIZON CITY      | (915)974-3003 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 101 LINCOLN ST               | PECOS             | (432)299-3411 |
| TEXAS | FRANCHISE | ELP RESTAURANT HOLDINGS, LLC; JHONNY ALEXANDER MERCADO SAM                          | 10630 NORTH LOOP DR          | SOCORRO           | (915)701-3155 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 6421 NORTH I-35              | DENTON            | (940)243-3181 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 210 PATTON STREET            | HOUSTON           | (713)695-5160 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 639 HWY 75 N                 | HUNTSVILLE        | (936)291-1975 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 21548 FM 471 SOUTH           | NATALIA           | (830)663-9997 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 900 SOUTH EAGLE STREET       | WEIMAR            | (979)725-8640 |
| TEXAS | FRANCHISE | EMERALD FOODS, INC.; MARK J. GEORGE; THE ESTATE OF DONALD L. FEINSTEIN              | 9600 LONGSTREET ROAD         | WILLIS            | (936)856-8078 |
| TEXAS | FRANCHISE | GRONBACH FOOD SYSTEMS, LLC; DEBORAH S. GRONBACH; PAUL L. GRONBACH; PAUL M. GRONBACH | 4410 W. GREEN OAKS BLVD.     | ARLINGTON         | (682)587-4047 |
| TEXAS | FRANCHISE | GRONBACH FOOD SYSTEMS, LLC; DEBORAH S. GRONBACH; PAUL L. GRONBACH; PAUL M. GRONBACH | 1771 U.S. HWY 287            | MANSFIELD         | (817)592-3199 |
| TEXAS | FRANCHISE | HART RESTAURANT GROUP                                                               | 10414 S PADRE ISLAND DR      | CORPUS CHRISTI    | (0)-          |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 410 E FRONT ST               | ALICE             | (361)415-6011 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 15038 NORTHWEST BLVD         | CORPUS CHRISTI    | (361)933-0380 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 4105 AYERS                   | CORPUS CHRISTI    | (361)853-6193 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 4123 SOUTH STAPLES           | CORPUS CHRISTI    | (361)299-0328 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 5934 S SPID DR               | CORPUS CHRISTI    | (361)993-3438 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 6438 S. STAPLES              | CORPUS CHRISTI    | (361)980-0321 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 943 WEST IH 2                | DONNA             | (956)377-5752 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 1404 GENERAL CAVAZOS BLVD.   | KINGSVILLE        | (361)221-9011 |
| TEXAS | FRANCHISE | HART RESTAURANT MANAGMENT, INC.; ROBERT G. HART, III                                | 839 EAST PALMA VISTA DRIVE   | PALMVIEW          | (956)271-4993 |
| TEXAS | FRANCHISE | HAZA FOODS OF NORTHEAST, LLC; HAZA FOODS, LLC; MOHAMMED ALI DHANANI                 | 17890 BLANCO ROAD, SUITE 401 | SAN ANTONIO       | (0)-          |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 1401 N. VELASCO ROAD         | ANGLETON          | (979)267-7048 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 10203 LAKE CREEK PKWY        | AUSTIN            | (512)596-3176 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 10701 RESEARCH BLVD.         | AUSTIN            | (512)596-2701 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 11606 RANCH ROAD 620 N       | AUSTIN            | (512)596-1731 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 12421 MOPAC EXPRESSWAY       | AUSTIN            | (512)596-2572 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 1418 E. ANDERSON LANE        | AUSTIN            | (512)596-1943 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 1910 WEST BRAKER LANE        | AUSTIN            | (512)596-2523 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 201 E 21ST ST                | AUSTIN            | (512)851-7357 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 2224 EAST RIVERSIDE          | AUSTIN            | (512)596-3192 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 305 SLAUGHTER LN             | AUSTIN            | (512)596-3187 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 3596 FAR WEST BLVD           | AUSTIN            | (512)299-7627 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 4115 S. CONGRESS             | AUSTIN            | (512)744-3706 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 4961 US HWY 290 WEST         | AUSTIN            | (512)584-3630 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 5000 W SLAUGHTER LN          | AUSTIN            | (512)596-3189 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 5752 AIRPORT BLVD            | AUSTIN            | (512)596-3087 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 619 N IH 35                  | AUSTIN            | (512)596-3249 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 6210 EAST BEN WHITE          | AUSTIN            | (512)596-3298 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 6247 MCNEIL DRIVE            | AUSTIN            | (512)784-8902 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 6428 SOUTH I-35              | AUSTIN            | (512)596-3286 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 514 HWY 71 WEST              | BASTROP           | (737)274-2891 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 1907 DECKER                  | BAYTOWN           | (281)425-9490 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 6806 GARTH RD                | BAYTOWN           | (832)284-7655 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 8823 NORTH HIGHWAY 146       | BAYTOWN           | (281)738-1277 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 3685 COLLEGE ST.             | BEAUMONT          | (409)203-1222 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 4590 DOWLEN ROAD             | BEAUMONT          | (409)600-9178 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 4544 BISSONNET               | BELLAIRE          | (832)509-2372 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 891 EARL RUDDER FREEWAY      | BRYAN             | (979)776-6042 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 2901 E WHITESTONE BLVD       | CEDAR PARK        | (512)596-2638 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 810 N BELL BLVD              | CEDAR PARK        | (512)596-2581 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 325 FM 2094                  | CLEAR LAKE SHORES | (346)251-4532 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 202 SOUTHWEST PKWY E.        | COLLEGE STATION   | (979)985-3427 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 10377 HIGHWAY 242            | CONROE            | (936)521-9567 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 12611 LOUETTA STREET         | CYPRESS           | (281)677-4695 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 17545 SPRING CYPRESS ROAD    | CYPRESS           | (832)699-5486 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 28060 HWY 290                | CYPRESS           | (832)497-5300 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 9806 FRY ROAD                | CYPRESS           | (281)758-8815 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 502 HIGHWAY 90               | DAYTON            | (936)397-8350 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 124 FM 517 WEST              | DICKINSON         | (346)251-4056 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 104 E. EDGEWOOD AVENUE       | FRIENDSWOOD       | (346)251-4360 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 3101 FM 528                  | FRIENDSWOOD       | (281)994-7665 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 1102 RIVERY BLVD.            | GEORGETOWN        | (512)596-2832 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 4600 TWIN CITY HIGHWAY       | GROVES            | (409)234-0215 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                     | 10235 ALMEDA GENOA ROAD      | HOUSTON           | (832)509-3019 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                                             | ADDRESS                        | CITY          | PHONE         |
|-------|-----------|---------------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 10715 NORTH FREEWAY            | HOUSTON       | (832)509-3778 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 10731 W. BELLFORT STREET       | HOUSTON       | (832)509-3672 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 10780 WESTHEIMER ROAD          | HOUSTON       | (832)509-2297 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1127 WEST RANKIN ROAD          | HOUSTON       | (281)205-3102 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 14304 GULF FWY                 | HOUSTON       | (281)306-6927 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 14323 E SAM HOUSTON PKWY N     | HOUSTON       | (832)284-7742 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 15130 ALDINE WESTFIELD ROAD    | HOUSTON       | (281)579-3537 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 15355 WALLISVILLE ROAD         | HOUSTON       | (832)284-7261 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 16500 EL CAMINO REAL           | HOUSTON       | (832)284-7263 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2007 DURHAM                    | HOUSTON       | (832)509-2447 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 22523 IMPERIAL VALLEY DR       | HOUSTON       | (713)587-6706 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 243 GREENS ROAD                | HOUSTON       | (832)509-1445 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2928 WOODRIDGE DR              | HOUSTON       | (281)676-3570 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3508 S. DAIRY ASHFORD STREET   | HOUSTON       | (281)994-7991 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3710 SCOTT STREET              | HOUSTON       | (832)509-4395 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3910 OLD SPANISH TRL           | HOUSTON       | (832)652-3773 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 5000 FM 1960 W                 | HOUSTON       | (832)284-7283 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 5003 KIRBY                     | HOUSTON       | (832)509-1793 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 6101 HILLCROFT                 | HOUSTON       | (832)410-3124 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7090A W. OREM DRIVE            | HOUSTON       | (832)509-3890 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 715 W 28TH ST                  | HOUSTON       | (832)509-2884 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7215 FONDREN                   | HOUSTON       | (832)284-7269 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7760 WEST BELLFORT             | HOUSTON       | (832)284-7286 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7920 HOWARD DRIVE              | HOUSTON       | (832)509-1979 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 9035 WEST RD                   | HOUSTON       | (832)509-5463 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 9409 FUQUA STREET              | HOUSTON       | (281)624-4414 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 9500 SOUTH MAIN STREET         | HOUSTON       | (281)965-5046 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 10015 FM 1960 BYPASS           | HUMBLE        | (281)677-4697 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3150 FM 1960 RD E              | HUMBLE        | (713)282-3485 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7206 FM 1960 E.                | HUMBLE        | (832)284-7757 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 70 CHRIS KELLEY BLVD           | HUTTO         | (512)586-5089 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 13745 N INTERSTATE 35, SUITE B | JARRELL       | (512)746-7007 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1484 KATY FORT BEND RD         | KATY          | (281)994-7195 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1717 SPRING GREEN BOULEVARD    | KATY          | (281)758-8547 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 25540 KINGSLAND BLVD           | KATY          | (346)667-9531 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2930 N MASON ROAD              | KATY          | (281)769-8425 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 307 S FRY RD                   | KATY          | (281)676-5447 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 20584 IH 35                    | KYLE          | (512)596-3319 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 95 OYSTER CREEK DR             | LAKE JACKSON  | (979)349-2920 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2404 RANCH ROAD 620            | LAKEWAY       | (512)596-3174 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1750 WEST MAIN                 | LEAGUE CITY   | (346)251-4054 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 10747 E CRYSTAL FALLS PKWY     | LEANDER       | (737)757-4645 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 13079 W HWY 29                 | LIBERTY HILL  | (512)690-6048 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1829 US HIGHWAY 190 W          | LIVINGSTON    | (936)239-1403 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1030 S COLORADO ST.            | LOCKHART      | (737)355-8989 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 518 S MAIN ST                  | LUMBERTON     | (409)678-3555 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 13660 FARM TO MARKET ROAD 1488 | MAGNOLIA      | (936)341-1111 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11923 US 290 E                 | MANOR         | (512)596-3857 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 20140 MORRIS AVE., SUITE A     | MANVEL        | (281)519-9077 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 9819 HIGHWAY 6                 | MISSOURI CITY | (281)994-7973 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11319 EAGLE DR.                | MONT BELVIEU  | (0)-          |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 15295 HIGHWAY 105, SUITE 200   | MONTGOMERY    | (281)402-6510 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 19990 EVA ST                   | MONTGOMERY    | (936)297-9313 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1702 NASA RD                   | NASSAU BAY    | (346)251-4058 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2912 PEEK RD                   | NEDERLAND     | (409)271-2333 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2205 N. HIGHWAY 62             | ORANGE        | (409)209-8058 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 301 W. SOUTHMORE AVE           | PASADENA      | (832)463-7509 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 4014 SPENCER HIGHWAY           | PASADENA      | (832)284-7653 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 7444 SPENCER HIGHWAY           | PASADENA      | (832)284-7801 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11011 CR 59                    | PEARLAND      | (281)677-7877 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11615 SHADOW CREEK PKWY        | PEARLAND      | (832)284-7268 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11630 BROADWAY STREET          | PEARLAND      | (281)617-6709 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1425 WELLS BRANCH PKWY         | PFLUGERVILLE  | (737)733-4435 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 23611 US-59                    | PORTER        | (346)308-2277 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 11310 OLD FM 1464 RD           | RICHMOND      | (832)757-9352 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 21950 WILLIAMS WAY             | RICHMOND      | (281)656-1885 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 17560 RR-620                   | ROUND ROCK    | (512)586-5557 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 4849 NORTH I-35                | ROUND ROCK    | (512)425-0651 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 607 LOUIS HENNA BLVD           | ROUND ROCK    | (512)264-5798 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 4001 I-35 SOUTH                | SAN MARCOS    | (512)596-3318 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 701 EAST HOPKINS STREET        | SAN MARCOS    | (737)733-4426 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 1481 SPRING CYPRESS RD.        | SPRING        | (832)509-5424 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 21130 KUYKENDAHL RD            | SPRING        | (832)284-7505 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 505 SAWDUST ROAD               | SPRING        | (832)284-7382 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 8735 SPRING CYPRESS            | SPRING        | (832)509-5737 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 13693 MURPHY ROAD              | STAFFORD      | (832)509-4174 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 18911 UNIVERSITY BLVD          | SUGAR LAND    | (346)690-4509 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 2901 HOUSTON HIGHWAY           | VICTORIA      | (361)541-6028 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3507 NORTH NAVARRO             | VICTORIA      | (361)541-6021 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 915 N MAIN ST                  | VIDOR         | (409)498-7117 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC                                                                                         | 3113 EDGAR BROWN DRIVE         | WEST ORANGE   | (409)209-8063 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC; MOHAMMED ALI DHANANI                                                                   | 10953 F.M. 1960 WEST           | HOUSTON       | (281)306-6767 |
| TEXAS | FRANCHISE | HAZA FOODS, LLC; MOHAMMED ALI DHANANI                                                                   | 3010 BARKER CYPRESS RD         | HOUSTON       | (281)410-1800 |
| TEXAS | FRANCHISE | HILLOCK FOODS, INC.; HAROLD L. HILLOCK                                                                  | 2900 S US HIGHWAY 287          | CORSICANA     | (903)874-6000 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 709 S MAIN ST                  | ANDREWS       | (432)315-0672 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 2311 S. GREGG ST.              | BIG SPRING    | (432)606-2252 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 1100 W 1ST ST                  | HEREFORD      | (806)391-7064 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 301 COLLEGE AVE                | LEVELLAND     | (806)503-2631 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 212 UNIVERSITY AVE             | LUBBOCK       | (806)370-9120 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 2505 S LOOP 289                | LUBBOCK       | (806)503-3459 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 5111 98TH ST                   | LUBBOCK       | (806)503-2549 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 5721 4TH ST                    | LUBBOCK       | (806)503-2531 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 6815 MILWAUKEE AVENUE          | LUBBOCK       | (806)503-2529 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 4412 W LOOP 250 N              | MIDLAND       | (432)219-3453 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 5516 N BIG SPRING ST.          | MIDLAND       | (432)219-6172 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 902 ANDREWS HIGHWAY            | MIDLAND       | (432)219-3454 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 2646 JOHN BEN SHEPARD PKWY     | ODESSA        | (432)227-0008 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 3801 ANDREWS HWY               | ODESSA        | (432)227-0070 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 4070 FAUDREE RD                | ODESSA        | (432)257-3739 |
| TEXAS | FRANCHISE | INSPIRED BY OPPORTUNITY, LLC                                                                            | 1509 N I-27                    | PLAINVIEW     | (806)429-4033 |
| TEXAS | FRANCHISE | LATRELLES COLLEGE PARK, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.                      | 3032 COLLEGE PARK              | CONROE        | (936)242-1973 |
| TEXAS | FRANCHISE | LATRELLES COLLEGE PARK, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.                      | 2212 S. FIRST ST.              | LUFKIN        | (936)634-4334 |
| TEXAS | FRANCHISE | LATRELLES EXPRESS CORPORATION; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.                     | 3950 S TERMINAL RD             | HOUSTON       | (281)821-8833 |
| TEXAS | FRANCHISE | LATRELLES EXPRESS CORPORATION; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.                     | 7800 AIRPORT BLVD              | HOUSTON       | (713)645-5200 |
| TEXAS | FRANCHISE | LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR. | 2800 TERMINAL RD N             | HOUSTON       | (281)230-3488 |
| TEXAS | FRANCHISE | LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR. | 2625 N INTERNATIONAL PARKWAY   | DALLAS        | (972)973-6404 |
| TEXAS | FRANCHISE | LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; LATRELLES 19, LLC; W.A. JAMES, JR. | 3121 NORTH TERMINAL RD         | HOUSTON       | (281)230-3457 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                 | 35 W FM 468                    | COTULLA       | (830)879-3343 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                 | 2213 AVENUE F                  | DEL RIO       | (830)768-1992 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                                                            | ADDRESS                                    | CITY                 | PHONE         |
|-------|-----------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------|---------------|
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                                | 2419 E. MAIN STREET                        | EAGLE PASS           | (830)758-0018 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                                | 1600 10TH ST.                              | FLORESVILLE          | (830)542-4271 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                                | 1220 JUNCTION HIGHWAY                      | KERRVILLE            | (830)792-9898 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                                | 498 S HIGHWAY 123 BYP                      | SEGUIN               | (830)372-2802 |
| TEXAS | FRANCHISE | MAX-E ENTERPRISES, INC.; GREGORY S. MAXEY; MERLIN MAXEY; TERRY M. MAXEY                                                | 526 EAST MAIN STREET                       | UVALDE               | (830)278-8122 |
| TEXAS | FRANCHISE | MDCOX AND TOWNSEND PARTNERS, LLC; A. MARK TOWNSEND; DAPHNE COX; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT; TOWNSEND | 131 E. INDUSTRIAL DRIVE                    | SULPHUR SPRINGS      | (903)558-2040 |
| TEXAS | FRANCHISE | MYBURGER, LLC; MARK YARDLEY                                                                                            | 1100 E US HIGHWAY 180                      | SNYDER               | (325)866-1022 |
| TEXAS | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                               | 2015 ANTONIO STREET                        | ANTHONY              | (915)886-3532 |
| TEXAS | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                               | 501 VAN HORN DRIVE                         | VAN HORN             | (432)283-8070 |
| TEXAS | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                               | 1201 WEST I-20                             | WEATHERFORD          | (817)341-4605 |
| TEXAS | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                               | 2311 JACKSBORO HIGHWAY                     | WICHITA FALLS        | (940)761-1503 |
| TEXAS | FRANCHISE | R.C.D., INC.; CARL HAYES HOOVER; RONALD F. REINKE                                                                      | 2146 S STATE HIGHWAY 121                   | LEWISVILLE           | (972)459-2380 |
| TEXAS | FRANCHISE | R.C.D., INC.; CARL HAYES HOOVER; RONALD F. REINKE                                                                      | 517 E FM 3040                              | LEWISVILLE           | (972)315-8377 |
| TEXAS | FRANCHISE | R.H.R. RESTAURANTS, INC.; CARL HAYES HOOVER; RONALD F. REINKE                                                          | 1714 W. UNIVERSITY DRIVE                   | MCKINNEY             | (972)542-6571 |
| TEXAS | FRANCHISE | RENT THREE HIGH, INC.; CYNTHIA D. JAMES; KENNETH A. JAMES; LATRELLE D. JAMES; THE ESTATE OF GLADYS L. JAMES            | 1109 LEAGUE LINE ROAD                      | CONROE               | (936)856-2827 |
| TEXAS | FRANCHISE | RENT THREE HIGH, INC.; CYNTHIA D. JAMES; KENNETH A. JAMES; LATRELLE D. JAMES; THE ESTATE OF GLADYS L. JAMES            | 3303 WEST LAKE HOUSTON PARKWAY             | KINGWOOD             | (281)973-8303 |
| TEXAS | FRANCHISE | RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.                                           | 590 KINGWOOD DR                            | KINGWOOD             | (281)623-5149 |
| TEXAS | FRANCHISE | RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.                                           | 12707 GESSNER ROAD                         | HOUSTON              | (346)206-2894 |
| TEXAS | FRANCHISE | RENT THREE HIGH, INC.; KENNETH A. JAMES ; LATRELLE D. JAMES; W.A. JAMES, JR.                                           | 6670 WOODLANDS PKWY.                       | THE WOODLANDS        | (346)351-2831 |
| TEXAS | FRANCHISE | RESTAURANT SERVICE, L.L.C.                                                                                             | 12486 NORTHWEST FREEWAY                    | HOUSTON              | (832)581-4380 |
| TEXAS | FRANCHISE | RESTAURANT SERVICE, L.L.C.                                                                                             | 14027 WESTHEIMER                           | HOUSTON              | (832)509-5448 |
| TEXAS | FRANCHISE | RESTAURANT SERVICE, L.L.C.                                                                                             | 14602 PERTHSHIRE                           | HOUSTON              | (346)395-7624 |
| TEXAS | FRANCHISE | RESTAURANT SERVICE, L.L.C.                                                                                             | 8436 HIGHWAY 6 NORTH                       | HOUSTON              | (832)509-3824 |
| TEXAS | FRANCHISE | RESTAURANT SERVICE, L.L.C.                                                                                             | 5515 HIGHWAY 6                             | MISSOURI CITY        | (713)405-1442 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC                                                                                                   | 7765 WB FRONTAGE RD                        | MERCEDES             | (956)634-0008 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1215 FM 1462                               | ALVIN                | (281)245-6336 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1001 MAIN STREET                           | BROWNSVILLE          | (956)542-1406 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 14425 FM 2100                              | CROSBY               | (346)760-0143 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 4011 S. MCCOLL ROAD                        | EDINBURG             | (956)687-7228 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1415 ED CAREY DRIVE                        | HARLINGEN            | (956)428-0611 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 401 DIXIELAND ROAD                         | HARLINGEN            | (956)425-8464 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 13334 TOMBALL PARKWAY                      | HOUSTON              | (281)591-7081 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 10219 MCPHERSON                            | LAREDO               | (956)712-1633 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1212 DEL MAR BLVD.                         | LAREDO               | (956)791-6642 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1319 SAN BERNARDO                          | LAREDO               | (956)723-4214 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1520 E SAUDERS ST                          | LAREDO               | (956)722-8985 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 2330 BOB BULLOCK LOOP 1A                   | LAREDO               | (956)712-0251 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 4719 SAN BERNARDO                          | LAREDO               | (956)722-8332 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 611 RANCHO VIEJO DR.                       | LAREDO               | (956)795-8802 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 1108 EAST JACKSON AVENUE                   | MCALLEN              | (956)618-2240 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 2716 NOLANA STREET                         | MCALLEN              | (956)631-4229 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 2507 E EXPRESSWAY 83                       | MISSION              | (956)664-2752 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 2013 U.S. HIGHWAY 83                       | PENITAS              | (956)205-2033 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 4559 E US HIGHWAY 83                       | RIO GRANDE CITY      | (956)352-6253 |
| TEXAS | FRANCHISE | RKR RESTAURANTS, LLC; RICKI R. OBEROI                                                                                  | 925 N. TEXAS BLVD.                         | WESLACO              | (956)969-0891 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 202 INTERSTATE 20 FRONTAGE RD              | CISCO                | (254)482-9330 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 3707 N INTERSTATE 35, FRONTAGE RD, SUITE B | GAINESVILLE          | (940)580-1163 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 2300 TX 464 LOOP RD, SUITE 2               | MONAHANS             | (432)888-9877 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 70 S ASPEN AVE                             | NEW DEAL             | (806)416-7862 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 1848 BECKENDORFF RD, SUITE B               | SEALY                | (830)368-2414 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 2460 FM 464                                | SEGUIN               | (830)368-2414 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 776 TX-179                                 | TEAGUE               | (254)308-1308 |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 20002 FM 1472                              | LAREDO               | (0)-          |
| TEXAS | FRANCHISE | ROAD RANGER LLC                                                                                                        | 900 WEST WATER ST.                         | MILFORD              | (469)425-7164 |
| TEXAS | FRANCHISE | S & J LONE STAR ENTERPRISES, LLC; J. GARY SHELTON; JEREMY M. SHELTON; MARGIE J. SHELTON; SUZANNE M. SHELTON            | 1180 FM 51 SOUTH                           | DECATUR              | (940)627-1340 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 1197 NORTH WATSON ROAD                     | ARLINGTON            | (682)276-8048 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 1509 BROWN TRAIL                           | BEDFORD              | (817)282-1029 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 9541 WHITE SETTLEMENT ROAD                 | FORT WORTH           | (682)250-5596 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 963 N BEACH ST                             | FORT WORTH           | (817)838-3444 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 425 E HIGHWAY 377                          | GRANBURY             | (817)573-2260 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 1725 N. BELTLINE ROAD                      | IRVING               | (972)399-1868 |
| TEXAS | FRANCHISE | SOUTHEAST RESTAURANT GROUP-WEN, LLC; ELIE KHOURY                                                                       | 5161 RUFÉ SNOW DR                          | NORTH RICHLAND HILLS | (817)485-9182 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 1242 S. MAIN STREET                        | BOERNE               | (830)443-4332 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 8646 FM 78                                 | CONVERSE             | (210)319-7159 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 143 HWY 46 S                               | NEW BRAUNFELS        | (830)500-2084 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 1687 STATE HIGHWAY 46 S                    | NEW BRAUNFELS        | (830)515-4324 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 109963 IH 37 STE 100                       | PLEASANTON           | (726)217-7977 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 10738 POTRANCO ROAD                        | SAN ANTONIO          | (210)390-0964 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 10926 CULEBRA RD                           | SAN ANTONIO          | (210)864-3057 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 111 NW WEST WHITE RD                       | SAN ANTONIO          | (210)428-6164 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 11652 BANDERA RD                           | SAN ANTONIO          | (210)428-6166 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 11919 PERRIN-BEITEL                        | SAN ANTONIO          | (210)907-7162 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 1410 AUSTIN HIGHWAY                        | SAN ANTONIO          | (210)767-2519 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 16611 NACOGDOCHES                          | SAN ANTONIO          | (210)468-0027 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 17702 BULVERDE RD                          | SAN ANTONIO          | (210)853-0843 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 19140 STONE OAK PKWY                       | SAN ANTONIO          | (210)305-5139 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 2343 S.W. MILITARY                         | SAN ANTONIO          | (210)853-5786 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 2422 EAST SOUTHCROSS BLVD.                 | SAN ANTONIO          | (210)853-5785 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 430 SAN PEDRO                              | SAN ANTONIO          | (210)305-5141 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 4445 WEST COMMERCE STREET                  | SAN ANTONIO          | (210)944-0743 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 5121 NORTHWEST LOOP 410                    | SAN ANTONIO          | (210)468-0026 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 514 W. CEVALLOS                            | SAN ANTONIO          | (210)305-5134 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 5195 DE ZAVALA                             | SAN ANTONIO          | (210)468-0039 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 607 S.W. MILITARY DRIVE                    | SAN ANTONIO          | (210)428-6143 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 6827 MILITARY DRIVE W                      | SAN ANTONIO          | (210)417-4066 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 7039 CULEBRA                               | SAN ANTONIO          | (210)319-7162 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 742 SEGUIN ST                              | SAN ANTONIO          | (210)501-1162 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 7662 GUILBEAU                              | SAN ANTONIO          | (210)468-0040 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 7727 WURZBACH RD                           | SAN ANTONIO          | (210)319-7125 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 9307 POTRANCO RD                           | SAN ANTONIO          | (210)390-0836 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 9340 WURZBACH                              | SAN ANTONIO          | (210)853-5782 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 9535 CULEBRA ROAD                          | SAN ANTONIO          | (210)390-0862 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 5550 FM 3009                               | SCHERTZ              | (210)305-5106 |
| TEXAS | FRANCHISE | SQUARE PATTY, LLC; SANJAY MEHRA                                                                                        | 8171 AGORA PARKWAY                         | SELMA                | (210)305-5175 |
| TEXAS | FRANCHISE | SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                                      | 2101 SYCAMORE SCHOOL RD                    | FORT WORTH           | (817)660-6055 |
| TEXAS | FRANCHISE | SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                                      | 1130 ARKANSAS LANE                         | GRAND PRAIRIE        | (972)606-4608 |
| TEXAS | FRANCHISE | SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                                      | 10950 VIRGINIA PKWY                        | MCKINNEY             | (469)793-6668 |
| TEXAS | FRANCHISE | SRRG NBL LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                                      | 2071 FM 663                                | MIDLOTHIAN           | (972)775-5227 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 5821 S. COOPER ST.                         | ARLINGTON            | (682)205-2580 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 26751 E UNIVERSITY DR                      | AUBREY               | (940)248-4029 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 7701 SUMMER CREEK DR                       | FORT WORTH           | (682)900-4639 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 2702 SAM RAYBURN HWY                       | MELISSA              | (469)678-8567 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 590 W PRINCETON DRIVE                      | PRINCETON            | (972)736-6611 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 2812 N. BRYANT BLVD.                       | SAN ANGELO           | (325)777-0461 |
| TEXAS | FRANCHISE | SRRG RESTAURANTS LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                                              | 1083 W WASHINGTON ST                       | STEPHENVILLE         | (254)431-3952 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 4374 SOUTHWEST DR                          | ABILENE              | (325)692-2315 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 1311 NORTH COLLINS                         | ARLINGTON            | (817)275-5633 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 1751 S. CHERRY LANE                        | FORT WORTH           | (817)708-2305 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                                               | 5900 CAMP BOWIE BLVD.                      | FORT WORTH           | (817)731-0112 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE | TYPE      | FRANCHISEES                                                                             | ADDRESS                                       | CITY          | PHONE         |
|-------|-----------|-----------------------------------------------------------------------------------------|-----------------------------------------------|---------------|---------------|
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 925 E MAIN ST                                 | GRAND PRAIRIE | (972)263-6322 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 5555 SHERWOOD WAY                             | SAN ANGELO    | (325)947-3231 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 4100 US HIGHWAY 75 NORTH                      | SHERMAN       | (903)892-8723 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 403 NE GEORGIA AVE                            | SWEETWATER    | (325)236-8086 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 3920 S.W. LOOP 323                            | TYLER         | (903)581-5642 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 427 W FRONT ST                                | TYLER         | (903)593-1462 |
| TEXAS | FRANCHISE | STONEWALL ROAD RESTAURANT GROUP LLC; J. NICHOLAS RHOADS; NATHAN HAMILTON                | 3601 KEMP BLVD.                               | WICHITA FALLS | (940)691-2944 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 5418 RIVER ROAD                               | AMARILLO      | (806)425-3901 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 6082 W HOLLYWOOD RD                           | AMARILLO      | (806)350-1420 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 8507 E I-40                                   | AMARILLO      | (806)425-4182 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 1419 W. WILSON ST.                            | BORGER        | (806)275-9406 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 1107 SOUTH US HIGHWAY 87                      | DALHART       | (806)244-3800 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 102 S DUMAS AVE                               | DUMAS         | (806)338-7524 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 2301 LUBBOCK HWY                              | LAMESA        | (806)338-7451 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 2171 E SLATON ROAD                            | LUBBOCK       | (806)902-7336 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 1205 N HOBART ST                              | PAMPA         | (806)419-1601 |
| TEXAS | FRANCHISE | TNTFC, LLC                                                                              | 2401 SOUTH MAIN STREET                        | PERRYTON      | (806)648-2980 |
| TEXAS | FRANCHISE | TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER                  | 4401 N STATE HWY 42                           | KILGORE       | (903)988-8600 |
| TEXAS | FRANCHISE | TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER                  | 2417 GILMER ROAD                              | LONGVIEW      | (903)297-1040 |
| TEXAS | FRANCHISE | TOP RIGHT RESTAURANTS; GORDON SPRINGER; MARK SPRINGER; ROBERT SPRINGER                  | 3302 NORTH 4TH STREET                         | LONGVIEW      | (903)663-9330 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 601 W MCDERMOTT DRIVE                         | ALLEN         | (972)468-1758 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 853 W STACY RD                                | ALLEN         | (469)656-3953 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 12415 LAKE JUNE ROAD                          | BALCH SPRINGS | (972)584-0238 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1005 W TRINITY MILLS                          | CARROLLTON    | (972)395-5360 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 10046 MARSH LANE                              | DALLAS        | (214)666-4133 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 11711 E NW HIGHWAY                            | DALLAS        | (214)295-9389 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 11722 N CENTRAL EXPY                          | DALLAS        | (214)302-0694 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 135 SHORT BLVD.                               | DALLAS        | (214)390-6793 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1507 E. Kiest BLVD                            | DALLAS        | (214)731-4139 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 17981 PRESTON ROAD                            | DALLAS        | (972)362-1102 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 17989 MARSH LANE                              | DALLAS        | (972)360-9875 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1910 S. BUCKNER AVE.                          | DALLAS        | (214)295-9391 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 4018 LEMMON AVE.                              | DALLAS        | (214)272-0842 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 510 SOUTH BECKLEY                             | DALLAS        | (214)666-4893 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5215 SPRING VALLEY RD.                        | DALLAS        | (972)591-3628 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5502 HARRY HINES BLVD.                        | DALLAS        | (214)666-4136 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5555 N. JIM MILLER                            | DALLAS        | (214)272-0472 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 9680 AUDELIA                                  | DALLAS        | (214)295-9407 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1304 E PLEASANT RUN                           | DE SOTO       | (972)639-5132 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1002 E. ENNIS AVE.                            | ENNIS         | (972)597-4130 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 850 E. HWY 80                                 | FORNEY        | (972)210-2790 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 12150 FM 423                                  | FRISCO        | (972)704-1414 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 3208 PRESTON RD.                              | FRISCO        | (469)353-6373 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5555 EL DORADO PARKWAY                        | FRISCO        | (214)705-3311 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5622 FM 423                                   | FRISCO        | (214)919-4547 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 7201 PRESTON ROAD                             | FRISCO        | (972)464-1218 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1905 GARLAND AVE                              | GARLAND       | (972)865-7699 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 3232 LAVON DRIVE                              | GARLAND       | (972)805-4463 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 501 WEST I-30                                 | GARLAND       | (972)535-5576 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5235 N. GARLAND RD.                           | GARLAND       | (972)865-7721 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 2670 WEST LUCAS RD                            | LUCAS         | (469)656-4491 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1951 W. ELDORADO PKWY.                        | MCKINNEY      | (972)464-1288 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5175 W. UNIVERSITY DRIVE                      | MCKINNEY      | (469)388-0735 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 8904 STATE HIGHWAY 121                        | MCKINNEY      | (214)473-5772 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1325 GROSS ROAD                               | MESQUITE      | (972)564-8826 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1800 N. BELTLINE                              | MESQUITE      | (972)546-3859 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 205 W FM 544                                  | MURPHY        | (972)468-1752 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 3200 CUSTER RD.                               | PLANO         | (972)212-5868 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 6108 WEST PARK BLVD                           | PLANO         | (972)362-2867 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 6912 COIT RD                                  | PLANO         | (972)468-1757 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 709 W SPRING CREEK PKWY                       | PLANO         | (972)468-1756 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1345 E. BELTLINE RD.                          | RICHARDSON    | (972)437-8439 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 3521 CUSTER PARKWAY                           | RICHARDSON    | (972)528-4879 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 935 E CAMPBELL                                | RICHARDSON    | (972)528-4857 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 2545 RIDGE ROAD                               | ROCKWALL      | (972)961-3179 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 2509 LAKEVIEW PKWY                            | ROWLETT       | (214)304-7616 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 8901 LAKEVIEW PARKWAY                         | ROWLETT       | (972)961-3178 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 605 E MALLOY BRIDGE RD                        | SEAGOVILLE    | (972)210-2980 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 5309 S.H. 121                                 | THE COLONY    | (469)353-6372 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1060 HIGHWAY 287/BYPASS WEST                  | WAXAHACHIE    | (972)646-6049 |
| TEXAS | FRANCHISE | W.K.S. FROSTY CORPORATION; JAY SPONGBERG; PAUL TANNER                                   | 1401 W. KIRBY ST                              | WYLLIE        | (972)961-7143 |
| TEXAS | FRANCHISE | WEN-DEN, INC.; MARYBETH REINKE; RONALD F. REINKE                                        | 1576 W. UNIVERSITY DR                         | DENTON        | (940)380-9197 |
| TEXAS | FRANCHISE | WEN-DEN, INC.; MARYBETH REINKE; RONALD F. REINKE                                        | 2213 S INTERSTATE 35 E                        | DENTON        | (940)382-2217 |
| TEXAS | FRANCHISE | WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.                                        | 1230 N TOWN EAST BLVD                         | MESQUITE      | (469)317-7090 |
| TEXAS | FRANCHISE | WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.                                        | 1310 W CENTERVILLE ROAD                       | GARLAND       | (972)279-4363 |
| TEXAS | FRANCHISE | WENAPEX, L.P.; THOMAS R. DOLAN, II; WENDOL, INC.                                        | 3540 GUS THOMASSON RD.                        | MESQUITE      | (972)270-6868 |
| TEXAS | FRANCHISE | WEND-XX, INC.; A. MARK TOWNSEND; JAMES MICHAEL COX; KRISTI FLOYD; LISA WRIGHT           | 3737 NEW BOSTON ROAD                          | TEXARKANA     | (903)832-7835 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 975 E SABINE ST.                              | CARTHAGE      | (903)631-2034 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 6834 WESLEY CROSSROADS                        | GREENVILLE    | (903)450-4108 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 907 NORTH MCCOY BLVD.                         | NEW BOSTON    | (903)628-3531 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 200 S. I-35 SERVICE RD., SUITE 100            | RED OAK       | (469)820-9457 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 290 EAST I-20                                 | TERRELL       | (972)524-2620 |
| TEXAS | FRANCHISE | WENTEX FOODS, LLC; DAPHNE COX; JAMES MICHAEL COX; MICHAEL S. JONES; SAMUEL T. MARKEZICH | 133 FM 314 STE 100                            | VAN           | (903)963-2010 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 747 MAIN STREET                               | EPHRAIM       | (435)283-4300 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 800 SOUTH MAIN STREET                         | HEBER CITY    | (435)654-7458 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 301 SOUTH FAIRWAY                             | KANAB         | (435)644-3707 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 47 S. 850 EAST                                | LEHI          | (801)768-0391 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 795 N. STATE ROAD                             | LINDON        | (801)785-8300 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 942 E 100 N                                   | NEPHI         | (435)623-7203 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 1522 W. 800 SOUTH                             | PAYSON        | (801)465-7600 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 1050 WEST 1250 SOUTH                          | RICHFIELD     | (435)896-9801 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 120 N 1000 E                                  | ST GEORGE     | (435)628-5830 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 144 W. BRIGHAM ROAD                           | ST GEORGE     | (435)674-0375 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 1838 WEST SUNSET BLVD.                        | ST GEORGE     | (435)688-2386 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.                                                                   | 975 NORTH MAIN                                | TOOELE        | (435)833-0998 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.                  | 1305 N MAIN                                   | LOGAN         | (435)753-1441 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.                  | 895 S. MAIN ST                                | LOGAN         | (435)752-7492 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.                  | 810 S. MAIN                                   | SMITHFIELD    | (435)563-4790 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.                  | 1598 SOUTH 2000 WEST                          | SYRACUSE      | (801)217-3112 |
| UTAH  | FRANCHISE | BARBAROSA FOODS, LTD.; JON R. TURNER; THE ESTATE OF TOM E. TURNER, JR.                  | 2280 WEST MAIN STREET                         | TREMONTON     | (435)257-1441 |
| UTAH  | FRANCHISE | BRIGHAM YOUNG UNIVERSITY                                                                | BYU, 2230 WILKINSON STD. CTR., 1 CAMPUS DRIVE | PROVO         | (801)422-1607 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 1444 S. STATE                                 | OREM          | (801)226-3018 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 800 WEST UNIVERSITY PKWY                      | OREM          | (801)225-5742 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 1066 S. UNIVERSITY AVE.                       | PROVO         | (801)377-1413 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 866 B SOUTH MAIN STREET                       | SPANISH FORK  | (801)794-9999 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 929 EAST 800 NORTH                            | SPANISH FORK  | (801)798-2425 |
| UTAH  | FRANCHISE | INTEGRITY FOOD GROUP, LLC; HERBERT E. PUMPHREY                                          | 1739 WEST 400 SOUTH                           | SPRINGVILLE   | (801)491-6810 |
| UTAH  | FRANCHISE | MY BURGER LLC; MARK YARDLEY                                                             | 810 N 800 W STREET                            | SCIPIO        | (435)253-9025 |
| UTAH  | FRANCHISE | PHOENIX PARTNERS, LLC                                                                   | 625 W 1400 NORTH                              | BEAVER        | (435)438-1215 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                           | ADDRESS                         | CITY             | PHONE         |
|----------|-----------|-----------------------------------------------------------------------|---------------------------------|------------------|---------------|
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 13883 S REDWOOD ROAD            | BLUFFDALE        | (385)354-4024 |
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 185 N 1225 W                    | CEDAR CITY       | (435)586-2238 |
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 147 EAST 13800 SOUTH            | DRAPER           | (801)384-1990 |
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 4245 NORTH PONY EXPRESS PARKWAY | EAGLE MOUNTAIN   | (385)412-6389 |
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 1149 W. STATE                   | HURRICANE        | (435)635-6828 |
| UTAH     | FRANCHISE | PHOENIX PARTNERS, LLC                                                 | 8610 N COMMERCE DR.             | LAKE POINT       | (385)222-7830 |
| UTAH     | FRANCHISE | SQUARE FOODS, INC.; LISA EWELL                                        | 1120 W. US HWY 40               | VERNAL           | (435)781-2222 |
| UTAH     | FRANCHISE | WEND BALTIMORE NORTH LLC                                              | 145 N GENEVA RD                 | VINEYARD         | (385)449-2295 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 368 E. STATE ST.                | AMERICAN FORK    | (801)763-7609 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 210 WEST 500 SOUTH              | BOUNTIFUL        | (801)296-2449 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 715 SO MAIN                     | BRIGHAM CITY     | (435)734-1208 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 363 NORTH MARKET PLACE DRIVE    | CENTERVILLE      | (801)397-1964 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1350 S STATE ST                 | CLEARFIELD       | (801)728-0811 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1903 NORTH 2000 WEST            | CLINTON          | (801)525-9900 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 4302 E PONY EXPRESS PKWY        | EAGLE MOUNTAIN   | (385)449-2130 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1044 W PARK LANE                | FARMINGTON       | (385)988-1122 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1750 WEST 2700 NORTH            | FARR WEST        | (801)737-9686 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5592 WEST 13400 SOUTH           | HERRIMAN         | (801)302-1500 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 10989 NO TOWN CENTER BLVD       | HIGHLAND         | (801)492-0303 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 353 WEST 200 NORTH              | KAYSVILLE        | (801)593-1668 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1105 N 400 WEST                 | LAYTON           | (801)544-7640 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1344 E HWY 193                  | LAYTON           | (801)771-0748 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3410 N. DIGITAL DRIVE           | LEHI             | (801)341-6133 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3490 SOUTH 8000 WEST            | MAGNA            | (801)508-0600 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 7035 SOUTH 900 EAST             | MIDVALE          | (801)566-6710 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 484 WEST 4500 SOUTH             | MURRAY           | (801)313-0867 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5648 SO 900 EAST                | MURRAY           | (801)313-1620 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 2594 N 400 E                    | NORTH OGDEN      | (801)737-5511 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1005 N. 500 EAST                | NORTH SALT LAKE  | (801)295-7833 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1176 WASHINGTON BLVD            | OGDEN            | (801)627-8144 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5710 HARRISON BLVD              | OGDEN            | (801)475-0212 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 215 WEST CENTER STREET          | OREM             | (801)802-0299 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 997 NORTH STATE STREET          | OREM             | (801)221-4688 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1620 WEST UTE BLVD.             | PARK CITY        | (435)658-2382 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 122 EAST 1230 NORTH             | PROVO            | (801)377-8063 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1096 W. RIVERDALE RD.           | RIVERDALE        | (801)627-2523 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1938 WEST 12600 SOUTH           | RIVERTON         | (801)446-3884 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5654 S 1900 W                   | ROY              | (385)249-9832 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1090 SOUTH 300 WEST             | SALT LAKE CITY   | (801)355-3407 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1309 FOOTHILL BLVD.             | SALT LAKE CITY   | (801)583-1514 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1714 E. 4500 SOUTH              | SALT LAKE CITY   | (801)274-0077 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1783 W. N. TEMPLE               | SALT LAKE CITY   | (801)363-3995 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 2240 S. 1300 EAST               | SALT LAKE CITY   | (801)484-1921 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3259 EAST 3300 SOUTH            | SALT LAKE CITY   | (801)487-9933 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5580 W AMELIA EARHART DR        | SALT LAKE CITY   | (801)277-8602 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 562 EAST 400 SOUTH              | SALT LAKE CITY   | (801)328-0821 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 10665 AUTO MALL DR              | SANDY            | (801)571-6005 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 2025 EAST 9400 SOUTH            | SANDY            | (801)733-8880 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 9286 SOUTH 700 E.               | SANDY            | (801)255-1961 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1361 N. REDWOOD ROAD            | SARATOGA SPRINGS | (801)768-4380 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 11503 S 4000 W                  | SOUTH JORDAN     | (801)446-6024 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 11782 SOUTH TRAIL CROSSING      | SOUTH JORDAN     | (385)887-0876 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 1789 W. 4700 SOUTH              | TAYLORSVILLE     | (801)967-2996 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3988 WEST 5400 SOUTH            | TAYLORSVILLE     | (801)967-0424 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 4114 WEST 9000 SOUTH            | WEST JORDAN      | (801)282-9097 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 6828 SO. REDWOOD ROAD           | WEST JORDAN      | (801)565-1170 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 7729 SO CAMPUS VIEW DR.         | WEST JORDAN      | (801)280-5787 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 7914 S 5695 W                   | WEST JORDAN      | (385)525-3435 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 8935 S REDWOOD RD               | WEST JORDAN      | (801)565-0822 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3149 W 3500 S                   | WEST VALLEY      | (801)966-0477 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 3367 S 5600 W                   | WEST VALLEY CITY | (801)964-5714 |
| UTAH     | FRANCHISE | WEND SALT LAKE CITY LLC                                               | 5673 WEST 6200 SOUTH            | WEST VALLEY CITY | (801)965-0900 |
| UTAH     | FRANCHISE | WENDYS OF COLORADO SPRINGS, INC.; RICHARD W. HOLLAND                  | 260 N. MAIN ST                  | MOAB             | (435)259-2595 |
| UTAH     | FRANCHISE | WENUTAH PRICE, L.L.C.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE | 687 W PRICE RIVER DR            | PRICE            | (435)637-8686 |
| VERMONT  | FRANCHISE | WENDCO OF EPSOM, INC.; LAWRENCE M. WILEY                              | 110 PEARL STREET                | ESSEX JUNCTION   | (802)872-9099 |
| VERMONT  | FRANCHISE | WENDCO OF NEW HAMPSHIRE, LLC; LAWRENCE M. WILEY                       | 1059 PUTNEY ROAD                | BRATTLEBORO      | (802)258-9841 |
| VERMONT  | FRANCHISE | WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY                           | 187 WATERFRONT PLAZA            | NEWPORT          | (802)334-5717 |
| VERMONT  | FRANCHISE | WENDCO OF VERMONT/NY LLC; LAWRENCE M. WILEY                           | 21 N. MAIN STREET               | RUTLAND          | (802)773-1738 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 167 CLARION ROAD                | ALTAVISTA        | (434)309-2661 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 7741 RICHMOND HWY               | APPOMATTOX       | (434)352-8443 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 701 N. MAIN ST.                 | BLACKSBURG       | (540)552-7139 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 416 4TH ST N.W.                 | CHARLOTTESVILLE  | (434)979-0380 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1251 SOUTH BOSTON ROAD          | DANVILLE         | (434)793-6475 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1416 PINEY FOREST RD            | DANVILLE         | (434)836-3035 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 3260 RIVERSIDE DRIVE            | DANVILLE         | (434)799-2813 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1809 SOUTH MAIN STREET          | FARMVILLE        | (434)392-7419 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 11 BANBURY COURT                | FISHERSVILLE     | (540)337-3930 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 5801 PLANK ROAD                 | FREDERICKSBURG   | (540)388-2928 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 12890 BOOKER T. WASHINGTON HWY. | HARDY            | (540)721-5000 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1560 SOUTH MAIN STREET          | HARRISONBURG     | (540)434-0218 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1694 EAST MARKET ST             | HARRISONBURG     | (540)434-3368 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 7370 PEPPERS FERRY ROAD         | RADFORD          | (540)639-3170 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 1882 PORT REPUBLIC RD.          | ROCKINGHAM       | (540)615-5468 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 400 OLD FRANKLIN TURNPIKE       | ROCKY MOUNT      | (540)489-0108 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 8764 SEMINOLE TRAIL             | RUCKERSVILLE     | (434)990-2021 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 3461 OLD HALIFAX                | SOUTH BOSTON     | (434)572-8013 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 102 CROSSING WAY                | STAUNTON         | (540)885-5250 |
| VIRGINIA | FRANCHISE | ATLAS RESTAURANTS GROUP LLC; JAIPAL SINGH GILL                        | 2050 ROSSER AVENUE              | WAYNESBORO       | (540)943-4433 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 1006 SETTLERS LANDING ROAD      | HAMPTON          | (757)964-7022 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 1024 W. MERCURY BLVD            | HAMPTON          | (757)838-8417 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 266 ABERDEEN RD                 | HAMPTON          | (757)838-3601 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 301 FLOYD THOMPSON BLVD         | HAMPTON          | (757)865-6841 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 432 N MAIN ST                   | KILMARNOCK       | (804)577-4317 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 12464 WARWICK BLVD.             | NEWPORT NEWS     | (757)595-0388 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 5113 W. MERCURY BLVD.           | NEWPORT NEWS     | (757)826-3750 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 675 J. CLYDE MORRIS BLVD.       | NEWPORT NEWS     | (757)596-0677 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 25403 LANKFORD HIGHWAY          | ONLEY            | (757)302-0372 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 454 WYTHE CREEK RD.             | POQUOSON         | (757)868-0889 |
| VIRGINIA | FRANCHISE | BAY PARTNERS, LLC                                                     | 1201 BENNS CHURCH BLVD.         | SMITHFIELD       | (757)357-2508 |
| VIRGINIA | FRANCHISE | CAROLINA QUALITY FOODS INC.; DOROTHY NEKHAILA; SAM NEKHAILA           | 1519 HOLLAND RD                 | SUFFOLK          | (757)935-5644 |
| VIRGINIA | FRANCHISE | CAROLINA RESTAURANT GROUP, INC.                                       | 660 E.MAIN ST                   | PULASKI          | (540)906-0427 |
| VIRGINIA | FRANCHISE | COMPASS GROUP USA, INC.                                               | 801 E MAIN ST                   | RADFORD          | (540)831-7101 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 1630 S MILITARY HIGHWAY         | CHESAPEAKE       | (757)420-6087 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 241 S BATTLEFIELD BLVD.         | CHESAPEAKE       | (757)482-4767 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 1380 E. LITTLE CREEK RD.        | NORFOLK          | (757)480-1681 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 5001 GEORGE WASHINGTON HY       | PORTSMOUTH       | (757)487-9339 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 808 E. ATLANTIC ST.             | SOUTH HILL       | (434)584-9466 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 198 S. INDEPENDENCE BLVD        | VIRGINIA BEACH   | (757)499-3171 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 1 LLC; ANDREW R. KRUMHOLZ ;RICHARD A. KRUMHOLZ       | 961 CHIMNEY HILL SHOPPING CTR   | VIRGINIA BEACH   | (757)498-4804 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE    | TYPE      | FRANCHISEES                                                                                             | ADDRESS                             | CITY             | PHONE         |
|----------|-----------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|---------------|
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1410 KEMPSVILLE ROAD                | CHESAPEAKE       | (757)436-5413 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1524 SAMS CIRCLE                    | CHESAPEAKE       | (757)549-1423 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 4308 PORTSMOUTH BLVD                | CHESAPEAKE       | (757)488-4526 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1371 ARMORY DRIVE                   | FRANKLIN         | (757)562-6314 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 3700 TIFFANY LANE                   | VIRGINIA BEACH   | (757)471-7250 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 2 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 4892 PRINCESS ANNE ROAD             | VIRGINIA BEACH   | (757)497-5440 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1456 MT. PLEASANT RD.               | CHESAPEAKE       | (757)482-1372 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1279 NORTH MILITARY HWY             | NORFOLK          | (757)466-1372 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 6110 N. MILITARY HWY                | NORFOLK          | (757)431-7187 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 8275 HAMPTON BOULEVARD              | NORFOLK          | (757)423-1971 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1365 FREDERICK BLVD                 | PORTSMOUTH       | (757)393-2870 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 835 LONDON BLVD.                    | PORTSMOUTH       | (757)337-0022 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 2753 GODWIN BLVD                    | SUFFOLK          | (757)923-3987 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 6251 COLLEGE DRIVE                  | SUFFOLK          | (757)483-5071 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 117 HILLCREST PARKWAY               | CHESAPEAKE       | (757)421-3469 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 3100 WESTERN BRANCH BLVD.           | CHESAPEAKE       | (757)484-7076 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 636 GRASSFIELD PARKWAY              | CHESAPEAKE       | (757)548-1827 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 957 BATTLEFIELD BLVD.               | CHESAPEAKE       | (757)547-9780 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 1805 MONTICELLO AVE                 | NORFOLK          | (757)627-9500 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 208 E. LITTLE CREEK                 | NORFOLK          | (757)583-7092 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 725 NEWTOWN RD                      | NORFOLK          | (757)466-9370 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 3904 VICTORY BOULEVARD              | PORTSMOUTH       | (757)488-8340 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 728 NORTH MAIN STREET               | SUFFOLK          | (757)539-6304 |
| VIRGINIA | FRANCHISE | DELIGHT VA BEACH 4 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                         | 5233 PROVIDENCE ROAD                | VIRGINIA BEACH   | (757)495-0941 |
| VIRGINIA | FRANCHISE | LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN                                                 | 506 E. STUART DR                    | GALAX            | (276)236-4410 |
| VIRGINIA | FRANCHISE | LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN                                                 | 2076 CARROLLTON PIKE                | HILLSVILLE       | (276)728-7078 |
| VIRGINIA | FRANCHISE | LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN                                                 | 531 E. NELSON STREET                | LEXINGTON        | (540)463-5005 |
| VIRGINIA | FRANCHISE | LOGAN SEVEN FOODS LLC; JEFFREY LOGAN; PATRICIA K. LOGAN                                                 | 955 E. MAIN STREET                  | WYTHEVILLE       | (276)228-7877 |
| VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY          | 499 CUMMINGS STREET                 | ABINGDON         | (276)628-4751 |
| VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY          | 2 CLEAR CREEK ROAD                  | BRISTOL          | (276)466-8754 |
| VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY          | 470 GATE CITY HWY                   | BRISTOL          | (276)669-1992 |
| VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY          | 33464 LEE HIGHWAY                   | GLADE SPRING     | (276)429-5885 |
| VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY          | 811 N. MAIN STREET                  | MARION           | (276)783-5544 |
| VIRGINIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                | 2126 RUFFIN MILL ROAD               | COLONIAL HEIGHTS | (804)524-9577 |
| VIRGINIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                | 4610 COUNTY DRIVE                   | DISPUTANTA       | (804)863-4618 |
| VIRGINIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                | 139 FACTORY OUTLET DR               | MAX MEADOWS      | (276)637-4231 |
| VIRGINIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                | 713 OAKLAND CIRCLE                  | RAPHINE          | (540)377-5587 |
| VIRGINIA | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                                | 23890 ROGERS CLARK BLVD             | RUTHER GLEN      | (804)448-2172 |
| VIRGINIA | FRANCHISE | SANDESARA FOOD SERVICES, LLC; DAKSHAY J. PATEL; SHIVANG PATEL                                           | 2614 NEW KENT HIGHWAY               | QUINTON          | (804)932-3014 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 872 NORTH MAIN STREET               | CULPEPER         | (540)812-2847 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 2301-A PLANK ROAD                   | FREDERICKSBURG   | (540)373-8886 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 9910 SOUTHPOINT PARKWAY             | FREDERICKSBURG   | (540)710-7718 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 836 COMMERCE AVENUE                 | FRONT ROYAL      | (540)636-6857 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 273 BROADVIEW AVENUE                | WARRENTON        | (540)347-5528 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 1100 BERRYVILLE AVENUE              | WINCHESTER       | (540)667-0161 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 2185 PLEASANT VALLEY                | WINCHESTER       | (540)678-4856 |
| VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW               | 327 W RESERVOIR RD                  | WOODSTOCK        | (540)459-8225 |
| VIRGINIA | FRANCHISE | TA OPERATING LLC                                                                                        | 10410 BLUE STAR HWY                 | STONY CREEK      | (434)886-0271 |
| VIRGINIA | FRANCHISE | TRINITY FOODS LLC                                                                                       | 2330 ROANOKE STREET                 | CHRISTIANSBURG   | (540)382-2311 |
| VIRGINIA | FRANCHISE | TRINITY FOODS LLC                                                                                       | 2355 N. FRANKLIN ST                 | CHRISTIANSBURG   | (540)381-1483 |
| VIRGINIA | FRANCHISE | TRINITY FOODS LLC                                                                                       | 4648 CLEBURNE BLVD                  | DUBLIN           | (540)674-8939 |
| VIRGINIA | FRANCHISE | TRINITY FOODS LLC                                                                                       | 145 KINTER WAY                      | PEARISBURG       | (540)921-3787 |
| VIRGINIA | FRANCHISE | TRINITY FOODS LLC                                                                                       | 250 COMMONWEALTH DRIVE              | WYTHEVILLE       | (276)228-8744 |
| VIRGINIA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                                                                               | 2801 VIRGINIA AVE.                  | COLLINSVILLE     | (276)647-7557 |
| VIRGINIA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                                                                               | 10 OLD SANDS ROAD                   | RIDGEWAY         | (276)956-1553 |
| VIRGINIA | FRANCHISE | UNCOMMON HOSPITALITY, LLC                                                                               | 19260 JEB STUART HWY                | STUART           | (276)694-2050 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 1185 NIMMO PARKWAY                  | VIRGINIA BEACH   | (757)563-8887 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 1483 GENERAL BOOTH BLVD             | VIRGINIA BEACH   | (757)491-2129 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 1572 MILL DAM ROAD                  | VIRGINIA BEACH   | (757)496-2863 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 2201 PACIFIC AVE                    | VIRGINIA BEACH   | (757)425-5524 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 2468 NIMMO PARKWAY                  | VIRGINIA BEACH   | (757)430-1595 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 3382 VIRGINIA BEACH BLVD.           | VIRGINIA BEACH   | (757)305-9843 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 4747 SHORE DRIVE                    | VIRGINIA BEACH   | (757)464-1085 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 556 FIRST COLONIAL                  | VIRGINIA BEACH   | (757)422-1669 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 5808 NORTHAMPTON BLVD.              | VIRGINIA BEACH   | (757)460-0909 |
| VIRGINIA | FRANCHISE | VAB WEN, LLC                                                                                            | 801 LYNNHAVEN PARKWAY               | VIRGINIA BEACH   | (757)463-5188 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 1419 SOUTH MAIN STREET              | BLACKSTONE       | (434)298-0808 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 13201 KINGSTON AVE                  | CHESTER          | (804)571-6012 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 2510 W HUNDRED ROAD                 | CHESTER          | (804)318-1428 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 6451 CENTRALIA ROAD                 | CHESTERFIELD     | (804)318-1718 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 1709 BOULEVARD                      | COLONIAL HEIGHTS | (804)898-3579 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 680 SOUTHPARK BLVD                  | COLONIAL HEIGHTS | (804)431-2392 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 10177 BROOK ROAD                    | GLEN ALLEN       | (804)955-9335 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 4231 POUNCEY TRACT ROAD             | GLEN ALLEN       | (804)658-4337 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 5103 OAKLAWN BLVD                   | HOPEWELL         | (804)452-6163 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 1859 S CRATER ROAD                  | PETERSBURG       | (804)324-4972 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 1792 SOUTH CREEK ONE                | POWHATAN         | (804)594-5617 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 2200 LABURNUM AVENUE                | RICHMOND         | (804)447-3909 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 4026 GLENSIDE DRIVE                 | RICHMOND         | (804)729-4189 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 4507 JEFFERSON DAVIS HIGHWAY        | RICHMOND         | (804)562-8493 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 4609 WILLIAMSBURG                   | RICHMOND         | (804)658-3742 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 4805 W BROAD STREET                 | RICHMOND         | (804)401-8115 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 5212 BROOK ROAD                     | RICHMOND         | (804)447-9829 |
| VIRGINIA | FRANCHISE | WEN GAP WEST LLC; CHRISTOPHER M. HAYNES; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JOSEPH ANDERSON | 9116 W BROAD STREET                 | RICHMOND         | (804)477-7481 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 11650 LAKERIDGE PARKWAY             | ASHLAND          | (804)368-6532 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 900 MARKET AVE                      | EMPORIA          | (434)348-0274 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 441 MARKET STREET                   | GORDONSVILLE     | (434)207-6313 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 7101 MECHANICSVILLE TNPk            | MECHANICSVILLE   | (804)730-0288 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 9351 ATLEE RD                       | MECHANICSVILLE   | (804)723-6460 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 6768 LAKE HARBOUR DR.               | MIDLOTHIAN       | (804)601-3202 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 11235 MIDLOTHIAN TURNPIKE           | RICHMOND         | (804)404-2134 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 7030 IRON BRIDGE RD                 | RICHMOND         | (804)256-7894 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 10400 HULL STREET RD                | MIDLOTHIAN       | (804)276-0236 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 11274 PATTERSON AVE                 | RICHMOND         | (804)660-8219 |
| VIRGINIA | FRANCHISE | WEN VIRGINIA, LLC                                                                                       | 5620 HOPKINS RD                     | RICHMOND         | (804)256-7871 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 12221 JEFFERSON AVE                 | NEWPORT NEWS     | (757)249-8016 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 14496 WARWICK BLVD.                 | NEWPORT NEWS     | (757)874-5337 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 15492 WARWICK BLVD                  | NEWPORT NEWS     | (757)887-2489 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 1907 POCAHONTAS TRAIL               | WILLIAMSBURG     | (757)220-3114 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 4824 MONTICELLO AVE                 | WILLIAMSBURG     | (757)229-1850 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 6666 RICHMOND ROAD                  | WILLIAMSBURG     | (757)565-1373 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 7149 GEORGE WASHINGTON MEMORIAL HWY | GLOUCESTER       | (804)694-4825 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 4321 GEORGE WASHINGTON MEM HWY      | GRAFTON          | (757)898-7639 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 3022 GEORGE WASHINGTON MEMORIAL HWY | HAYES            | (804)642-7475 |
| VIRGINIA | FRANCHISE | WEN-GAP LLC; EDWARD P. ANDERSON, JR.; EDWARD PAUL ANDERSON; JUDY MARIE ANDERSON; MARK J. GEORGE         | 8020 GEORGE WASHINGTON MEM HWY      | YORKTOWN         | (757)874-4076 |
| VIRGINIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                                | 19504 COMPASS CREEK PKWY            | LEESBURG         | (571)799-0490 |
| VIRGINIA | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                                | 229 SOUTH VAN DORN ST.              | ALEXANDRIA       | (703)823-9888 |
| VIRGINIA | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                                | 6636 RICHMOND HWY                   | ALEXANDRIA       | (571)545-7360 |
| VIRGINIA | FRANCHISE | WEND BALTIMORE SOUTH LLC                                                                                | 8700 RICHMOND HWY.                  | ALEXANDRIA       | (703)360-1939 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE      | TYPE      | FRANCHISEES                                                   | ADDRESS                             | CITY            | PHONE         |
|------------|-----------|---------------------------------------------------------------|-------------------------------------|-----------------|---------------|
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 7530 LITTLE RIVER TPKE              | ANNANDALE       | (703)914-0594 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 3431 COLUMBIA PIKE                  | ARLINGTON       | (667)281-1070 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 5050 CHESTERFIELD RD.               | ARLINGTON       | (703)578-1991 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 5066 LEE HIGHWAY                    | ARLINGTON       | (703)532-1312 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 20025 ASHBROOK COMMONS PLAZA        | ASHBURN         | (571)223-3804 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 43195 BROADLANDS CENTER PLAZA       | ASHBURN         | (703)724-1472 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 6056 BURKE COMMONS ROAD             | BURKE           | (703)250-5564 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 14106 WESTVIEW DRIVE                | CENTREVILLE     | (703)543-8815 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 14445 BROOKFIELD TOWER DR           | CHANTILLY       | (703)802-9331 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 4070 AIRLINE PARKWAY                | CHANTILLY       | (703)961-8692 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 10695A BRADDOCK ROAD                | FAIRFAX         | (703)543-6899 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 13030 FAIR LAKES SHOPPING CTR       | FAIRFAX         | (703)968-0266 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 4000 JERMANTOWN RD                  | FAIRFAX         | (703)385-3344 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 9688 MAIN STREET                    | FAIRFAX         | (703)764-3104 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 3040 GATE HOUSE PLZA                | FALLS CHURCH    | (703)641-0309 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 6349 SEVEN CORNERS                  | FALLS CHURCH    | (703)538-3854 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 7391 LEE HIGHWAY                    | FALLS CHURCH    | (703)560-2561 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 588 WARRENTON RD                    | FREDERICKSBURG  | (540)372-9476 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 6361 JOHN JAMES WAY                 | HAYMARKET       | (0)-          |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 2160 CENTREVILLE ROAD               | HERNDON         | (703)435-2603 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 404 E. MARKET STREET                | LEESBURG        | (703)771-4961 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 10700 BULLOCH DRIVE                 | MANASSAS        | (703)530-7101 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 8010 SUDLEY ROAD                    | MANASSAS        | (703)369-2288 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 8989 CENTREVILLE RD.                | MANASSAS        | (703)369-2244 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 9680 LIBERIA AVENUE                 | MANASSAS        | (703)257-5716 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 1701 BRACKNELL DRIVE                | RESTON          | (703)437-7292 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 8101 LOISDALE RD                    | SPRINGFIELD     | (703)339-4950 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 145 GARRISONVILLE ROAD              | STAFFORD        | (540)659-0016 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 5 BURNS CORNER PLACE                | STAFFORD        | (540)779-5460 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 24310 LIBERTY HARVEST CT            | STERLING        | (571)401-0600 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 46350 POTOMAC RUN PLAZA             | STERLING        | (571)313-0042 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 42035 VILLAGE CENTER PLZ            | STONE RIDGE     | (703)327-2119 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 1433 TAPPANHANNOCK BLVD             | TAPPANHANNOCK   | (804)443-5262 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 8301 LEESBURG PIKE                  | VIENNA          | (703)893-6025 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 14113 JEFFERSON DAVIS HWY.          | WOODBIDGE       | (703)491-7000 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 14493 GIDEON DR                     | WOODBIDGE       | (703)491-5680 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 1470 OLD BRIDGE RD                  | WOODBIDGE       | (703)490-1712 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 2410 PRINCE WILLIAM PARKWAY         | WOODBIDGE       | (703)497-2546 |
| VIRGINIA   | FRANCHISE | WEND BALTIMORE SOUTH LLC                                      | 4461 CHESHIRE STATION WAY           | WOODBIDGE       | (703)897-7329 |
| VIRGINIA   | FRANCHISE | WEND CENTRAL MARYLAND LLC                                     | 16472 CONSUMER ROW                  | KING GEORGE     | (540)625-8005 |
| VIRGINIA   | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                    | 508 COMMERCE DR                     | BLUEFIELD       | (276)322-3802 |
| VIRGINIA   | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                    | 619 MARKET ST                       | NORTH TAZEWELL  | (276)988-7383 |
| VIRGINIA   | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                    | 12688 GOVERNOR G C PEERY HWY        | POUNDING MILL   | (276)963-5702 |
| VIRGINIA   | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                    | 2643 FRONT ST                       | RICHLANDS       | (276)964-9531 |
| VIRGINIA   | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                    | 105 JACKSON RD                      | WISE            | (276)679-0615 |
| VIRGINIA   | FRANCHISE | WENDBURN LLC; BILLY RAY BLACKBURN, JR.; KIMBERLY L. BLACKBURN | 1312 SOUTH CRAIG STREET             | COVINGTON       | (540)962-6400 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 1489 BOXWOOD TERRACE                | BEDFORD         | (540)586-2262 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 5 KINGSTON DRIVE                    | DALEVILLE       | (540)992-6266 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 14620 WARDS ROAD                    | LYNCHBURG       | (434)266-1008 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 2510 MEMORIAL AVE.                  | LYNCHBURG       | (434)528-1383 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 7909 TIMBERLAKE                     | LYNCHBURG       | (434)237-4543 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 5008 AMHERST HIGHWAY                | MADISON HEIGHTS | (434)846-5837 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 1419 WILLIAMSON ROAD                | ROANOKE         | (540)344-0599 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 1612 HERSHBERGER RD NW              | ROANOKE         | (540)563-2178 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 3555 ORANGE AVENUE                  | ROANOKE         | (540)982-5652 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 4369 ELECTRIC RD                    | ROANOKE         | (540)774-0939 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 7111 WILLIAMSON ROAD                | ROANOKE         | (540)366-6889 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 1607 W. MAIN STREET                 | SALEM           | (540)387-1991 |
| VIRGINIA   | FRANCHISE | WENDYS OF WESTERN VIRGINIA, INC.; SALLY J. ABSHIRE            | 2103 APPERSON DRIVE                 | SALEM           | (540)444-0338 |
| VIRGINIA   | FRANCHISE | WMILCO, LLC                                                   | 9400 DECATUR AVE                    | NORFOLK         | (757)632-3570 |
| VIRGINIA   | FRANCHISE | WMILCO, LLC                                                   | 1449 TOMCAT BLVD                    | VIRGINIA BEACH  | (757)716-8534 |
| VIRGINIA   | FRANCHISE | WMILCO, LLC                                                   | 3600 D STREET                       | VIRGINIA BEACH  | (757)716-8774 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 19012 141ST ST COURT EAST           | BONNEY LAKE     | (253)264-3369 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 1022 E WISHKAH ST                   | ABERDEEN        | (360)532-0911 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 3404 172 ND ST NE                   | ARLINGTON       | (360)653-2437 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 302 15TH NE                         | AUBURN          | (253)939-6144 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 902 OUTLET COLLECTION WAY           | AUBURN          | (253)333-9832 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 940 BELLEVUE WAY NE                 | BELLEVUE        | (425)454-1711 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 140 S SAMISH WAY                    | BELLINGHAM      | (360)752-0055 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 4371 MERIDIAN STREET                | BELLINGHAM      | (360)733-6567 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 18211 STATE ROUTE 410 E             | BONNEY LAKE     | (253)891-1742 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 22928 BOTHELL-EVERETT HIGHWAY       | BOTHELL         | (425)488-0590 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 20 SOUTH DEWEY STREET               | BREMERTON       | (360)373-0195 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 15700 1ST AVE. S.                   | BURIEN          | (206)244-7084 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 1560 S. BURLINGTON BLVD.            | BURLINGTON      | (360)757-0828 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 16703 SE 272ND ST                   | COVINGTON       | (253)630-3095 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 12 GRANT RD                         | EAST WENATCHEE  | (509)661-2732 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 11905 HWY 99                        | EVERETT         | (425)513-1255 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 2510 BROADWAY                       | EVERETT         | (425)259-5222 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 7514 EVERGREEN WAY                  | EVERETT         | (425)355-4449 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 9930 19TH AVENUE SOUTHEAST          | EVERETT         | (425)385-8568 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 34506 16TH AVE S                    | FEDERAL WAY     | (253)638-4953 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 5016 PACIFIC HWY EAST               | FIFE            | (253)922-6382 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 25350 PACIFIC HWY S                 | KENT            | (253)941-0176 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 505 E. SMITH                        | KENT            | (253)852-3559 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 6331 S 212TH STREET                 | KENT            | (253)395-5634 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 11525 NE 124TH STREET               | KIRKLAND        | (425)821-8703 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 526 SLEATER-KINNEY RD SE            | LACEY           | (360)459-7373 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 819 91ST AVENUE NE                  | LAKE STEVENS    | (425)322-4598 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 10619 PACIFIC HWY SW                | LAKEWOOD        | (253)589-2280 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 5117 196TH SW                       | LYNNWOOD        | (425)775-0044 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 6315 33RD AVENUE NE                 | MARYSVILLE      | (360)659-4399 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 810 SOUTH 5TH STREET                | MOUNT VERNON    | (360)854-3160 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 100 CHARLES PORTER BLVD, BLDG #2848 | OAK HARBOR      | (360)679-0114 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 31255 S. R. 20                      | OAK HARBOR      | (360)675-1333 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 2427 W HARRISON AVE                 | OLYMPIA         | (360)943-8941 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 7530 MARTIN WAY E                   | OLYMPIA         | (360)456-1982 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 1830 EAST 1ST STREET                | PORT ANGELES    | (360)452-8808 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 3487 BETHEL ROAD SE                 | PORT ORCHARD    | (360)874-9504 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 21225 OLHAVA WAY NW                 | POULSBO         | (360)394-1511 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 10220 SUNRISE DRIVE E               | PUYALLUP        | (253)770-3759 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 4113 S MERIDIAN                     | PUYALLUP        | (253)841-1597 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 15945 REDMOND WAY                   | REDMOND         | (425)885-0988 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 10619 SE CARR RD                    | RENTON          | (425)235-7325 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 230 RAINIER AVE. SOUTH              | RENTON          | (425)271-6251 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 11744 LAKE CITY WAY                 | SEATTLE         | (206)365-5167 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 2543 RAINIER AVE.                   | SEATTLE         | (206)723-3113 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 5315 15TH AVENUE NW                 | SEATTLE         | (206)783-3575 |
| WASHINGTON | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                     | 3009 OLYMPIC HIGHWAY NORTH          | SHELTON         | (360)968-1089 |

EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                                                                    | ADDRESS                      | CITY             | PHONE         |
|---------------|-----------|------------------------------------------------------------------------------------------------|------------------------------|------------------|---------------|
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 9598 RIDGETOP BLVD NW        | SILVERDALE       | (360)613-0544 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 10723 BRIDGEPORT WAY         | TACOMA           | (253)588-1115 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 1401 72ND ST. E.             | TACOMA           | (253)473-1659 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 15807 PACIFIC AVE S          | TACOMA           | (253)539-9207 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 4112 S. STEELE ST.           | TACOMA           | (253)475-7816 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 15010 PACIFIC HWY SOUTH      | TUKWILA          | (206)248-1748 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 16300 WEST VALLEY HWY        | TUKWILA          | (425)204-9986 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 1919 N WENATCHEE AVENUE      | WENATCHEE        | (509)667-1223 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 13514 NE 175TH               | WOODINVILLE      | (425)481-9665 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 31243 3RD AVE                | BLACK DIAMOND    | (360)469-1108 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 4300 WHEATON WAY             | BREMERTON        | (360)728-3138 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 925 ADELE AVE                | BREMERTON        | (360)919-1901 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 905 DOUGLAS MUNRO BLVD       | CLE ELUM         | (509)852-2202 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 1399 SLATER RD               | FERNDALE         | (360)685-1012 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 18847 STATE ROUTE 2          | MONROE           | (360)822-9908 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 10050 16TH AVE SW            | SEATTLE          | (206)847-0145 |
| WASHINGTON    | FRANCHISE | BURGER MANAGEMENT SYSTEMS WASHINGTON INC.                                                      | 1477 KINGSWOOD DR            | TUMWATER         | (360)515-7560 |
| WASHINGTON    | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                | 1010 SW SCOTTON WAY          | BATTLE GROUND    | (360)687-8002 |
| WASHINGTON    | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                | 822 WASHINGTON WAY           | LONGVIEW         | (360)425-0050 |
| WASHINGTON    | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                | 1901 NE 162ND AVENUE         | VANCOUVER        | (360)882-5665 |
| WASHINGTON    | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                | 7909 NE 6TH AVE              | VANCOUVER        | (360)574-3900 |
| WASHINGTON    | FRANCHISE | GROUP W AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA                                                | 8701 NE ANDRESEN ROAD        | VANCOUVER        | (360)882-4224 |
| WASHINGTON    | FRANCHISE | JORCODY RESTAURANTS, INC.; SEAN P. LEBLE                                                       | 11505 N.E. 4TH PLAIN BLVD.   | VANCOUVER        | (360)260-2766 |
| WASHINGTON    | FRANCHISE | JORCODY RESTAURANTS, INC.; SEAN P. LEBLE                                                       | 13723 SE MILL PLAIN BLVD.    | VANCOUVER        | (360)604-9422 |
| WASHINGTON    | FRANCHISE | JORCODY RESTAURANTS, INC.; SEAN P. LEBLE                                                       | 400 S.E. 192ND AVE.          | VANCOUVER        | (360)882-0552 |
| WASHINGTON    | FRANCHISE | JORCODY RESTAURANTS, INC.; SEAN P. LEBLE                                                       | 7601 NE FOURTH PLAIN RD      | VANCOUVER        | (360)260-9447 |
| WASHINGTON    | FRANCHISE | LATRELLES FLIGHT KITCHEN, L.P.; KENNETH A. JAMES; LATRELLE D. JAMES; W.A. JAMES, JR.           | 17801 INTERNATIONAL BLVD     | SEATTLE          | (206)241-4884 |
| WASHINGTON    | FRANCHISE | TWINCO, INC.; JASMEL SANGHA; SUSHEEL SANGHA                                                    | 817 HARRISON AVE             | CENTRALIA        | (360)330-9229 |
| WASHINGTON    | FRANCHISE | TWINCO, INC.; JASMEL SANGHA; SUSHEEL SANGHA                                                    | 1509 NW LOUISIANA AVE        | CHEHALIS         | (360)748-8320 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 1510 S. CANYON ROAD          | ELLENSBURG       | (509)955-3759 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 1201 NORTH BARKER ROAD       | GREENACRES       | (509)927-7101 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 7003 W CANAL DR              | KENNEWICK        | (509)783-1098 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 1591 EAST YONEZAWA BOULEVARD | MOSES LAKE       | (509)350-5185 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 2311 W. COURT                | PASCO            | (509)545-6320 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 5706 N. ROAD 68              | PASCO            | (509)792-1622 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 930 GEORGE WASHINGTON WAY    | RICHLAND         | (509)943-1018 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 2119 N. ARGONNE              | SPOKANE          | (509)924-9493 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 4401 S. REGAL STREET         | SPOKANE          | (509)443-2495 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 5615 E. SPRAGUE AVENUE       | SPOKANE          | (509)532-8800 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 830 NORTH DIVISION           | SPOKANE          | (509)328-8885 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 9114 NEWPORT HIGHWAY         | SPOKANE          | (509)465-1569 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 28 ADELYN WAY                | UNION GAP        | (509)834-7880 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 225 N. SULLIVAN ROAD         | VERADALE         | (509)928-1848 |
| WASHINGTON    | FRANCHISE | WENSPOK RESOURCES, LLC; PETER B. NISBET                                                        | 2708 WEST NOB HILL BOULEVARD | YAKIMA           | (509)571-1139 |
| WEST VIRGINIA | FRANCHISE | AREAS USA WWTP, LLC                                                                            | 500 VANKIRK DRIVE            | BECKLEY          | (0)-          |
| WEST VIRGINIA | FRANCHISE | AREAS USA WWTP, LLC                                                                            | MILEPOST 18 I-77             | PRINCETON        | (0)-          |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 205 MARSHALL ST N            | BENWOOD          | (304)232-6144 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 1241 W MAIN ST               | BRIDGEPORT       | (304)842-4917 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 280 WHITE OAKS BLVD          | BRIDGEPORT       | (304)933-3255 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 44 SOUTH KANAWHA STREET      | BUCKHANNON       | (304)472-7563 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 649 CAROLINA AVE             | CHESTER          | (304)459-3023 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 811 W. PIKE STREET           | CLARKSBURG       | (304)624-6800 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 1503 HARRISON AVE            | ELKINS           | (304)636-9596 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 1503 LOCUST STREET           | FAIRMONT         | (304)366-2919 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 949 E PARK AVE               | FAIRMONT         | (304)367-9738 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 101 SESAME DRIVE             | MORGANTOWN       | (304)599-5895 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 1505 EARL L CORE RD          | MORGANTOWN       | (304)292-0904 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 306 VENTURE DRIVE            | MORGANTOWN       | (304)292-6493 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 351 PATTESON DRIVE           | MORGANTOWN       | (304)598-3793 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 505 LAFAYETTE AVE            | MOUNDSVILLE      | (304)843-1470 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 220 CABELA DR                | TRIADELPHIA      | (304)547-0329 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 205 THREE SPRINGS DRIVE      | WEIRTON          | (304)723-0326 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 1215 COMMERCE STREET         | WELLSBURG        | (304)737-3112 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 673 US HIGHWAY 33 EAST       | WESTON           | (304)269-4187 |
| WEST VIRGINIA | FRANCHISE | DELIGHT OR 3 LLC; ANDREW R. KRUMHOLZ; RICHARD A. KRUMHOLZ                                      | 12 ELM GROVE CROSSING MALL   | WHEELING         | (304)243-0156 |
| WEST VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 3621 N MAIN ST               | CHAPMANVILLE     | (304)855-2481 |
| WEST VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 2072 SMOOT AVE               | DANVILLE         | (304)369-3823 |
| WEST VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 110 WATER ST                 | LOGAN            | (304)752-2797 |
| WEST VIRGINIA | FRANCHISE | M & J RESTAURANTS, INC.; JOHN W. HUGHES; MICHAEL O'MALLEY; RYAN P. O'MALLEY; SHAWN F. O'MALLEY | 145 HUFFCREEK HWY            | MAN              | (304)583-0106 |
| WEST VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW      | 764 EAST WASHINGTON ST.      | CHARLES TOWN     | (304)725-1980 |
| WEST VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW      | 1101 N QUEEN ST              | MARTINSBURG      | (304)263-2142 |
| WEST VIRGINIA | FRANCHISE | SUPERIOR RESTAURANT GROUP OF NORTHERN VIRGINIA, INC.; ROBERT C. CAMMARANO; TODD B. BIALOW      | 765 FOXCROFT AVE             | MARTINSBURG      | (304)901-2684 |
| WEST VIRGINIA | FRANCHISE | WEND BALTIMORE NORTH LLC                                                                       | 5332 HAMMONDS MILL ROAD      | FALLING WATERS   | (304)274-1077 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 795 RITTER DR                | BEAVER           | (304)255-0840 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 120 HARPER PARK DR           | BECKLEY          | (304)252-3834 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 4141 ROBERT C. BYRD DR       | BECKLEY          | (304)252-0864 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 1457 ROBERT C BYRD DR        | CRAB ORCHARD     | (304)253-4333 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 176 FAYETTE TOWN CTR         | FAYETTEVILLE     | (304)574-2913 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 200 MAIN ST                  | OAK HILL         | (304)465-8659 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 811 NORTHSIDE DRIVE          | SUMMERSVILLE     | (304)872-2000 |
| WEST VIRGINIA | FRANCHISE | WENDBECKLEY, LLC; CHERIE FIELDS; NORMAN BOBROW                                                 | 60 WOODWARD DRIVE            | SUTTON           | (304)765-7192 |
| WEST VIRGINIA | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                                                     | 113 COURTHOUSE RD            | PRINCETON        | (304)425-6178 |
| WEST VIRGINIA | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                                                     | 211 MEADOWFIELD LANE         | PRINCETON        | (304)425-4376 |
| WEST VIRGINIA | FRANCHISE | WENDBTW, LLC; CHERIE FIELDS; NORMAN BOBROW                                                     | 18664 COAL HERITAGE RD       | WELCH            | (304)436-6088 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 84 ELIZABETH PIKE            | MINERAL WELLS    | (304)489-3334 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 380 N STATE ROUTE 2          | NEW MARTINSVILLE | (304)455-6370 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 1603 7TH STREET              | PARKERSBURG      | (304)485-4112 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 2602 GIHON ROAD              | PARKERSBURG      | (304)428-5911 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 914 2ND STREET               | ST. MARYS        | (304)684-2609 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 2201 GRAND CENTRAL AVE       | VIENNA           | (304)295-8642 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 38232 MIDLAND TRAIL          | CALDWELL         | (304)536-1145 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 3800 EMERSON AVENUE          | PARKERSBURG      | (304)428-6066 |
| WEST VIRGINIA | FRANCHISE | WENDPARK, LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN                                      | 1 RED OAKS SHOPPING CTR      | RONCEVERTE       | (304)645-2304 |
| WEST VIRGINIA | FRANCHISE | WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW                         | 401 WASHINGTON ST            | RAVENSWOOD       | (304)273-3703 |
| WEST VIRGINIA | FRANCHISE | WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW                         | 307 WEST MAIN STREET         | RIPLEY           | (304)372-3803 |
| WEST VIRGINIA | FRANCHISE | WENDRIP LLC; BILLY RAY BLACKBURN; KIMBERLY L. BLACKBURN; NORMAN BOBROW                         | 134 MAIN ST                  | SPENCER          | (304)927-5963 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 404 HUNTINGTON MALL          | BARBOURSVILLE    | (304)733-0467 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 121 VIRGINIA STREET E.       | CHARLESTON       | (304)342-0662 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 1617 WASHINGTON STREET E.    | CHARLESTON       | (304)346-9130 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 312 OLD GOFF MOUNTAIN ROAD   | CHARLESTON       | (304)776-4364 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 3515 MAC CORKLE AVE.S.E.     | CHARLESTON       | (304)925-6814 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 600 CLEARVIEW HEIGHTS        | CHARLESTON       | (304)984-9843 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 621 WASHINGTON STREET        | CHARLESTON       | (304)343-9175 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 913 DUNBAR AVE.              | DUNBAR           | (304)768-8592 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 1850 ADAMS AVENUE            | HUNTINGTON       | (304)429-4141 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 2130 E. FIFTH AVE.           | HUNTINGTON       | (304)525-1223 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 3080 16TH STREET ROAD        | HUNTINGTON       | (304)525-3851 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 4901 US ROUTE 60 E           | HUNTINGTON       | (304)733-2534 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                                     | 30 POINTE PLACE              | HURRICANE        | (681)235-7008 |



EXHIBIT O - OPERATING OUTLETS BY STATE

| STATE         | TYPE      | FRANCHISEES                                                                              | ADDRESS                           | CITY             | PHONE         |
|---------------|-----------|------------------------------------------------------------------------------------------|-----------------------------------|------------------|---------------|
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 9015 MAC CORKLE AVE               | MARMET           | (304)949-5154 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 1300 JOHNS CREEK ROAD             | MILTON           | (304)743-6223 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 4100 1ST AVE                      | NITRO            | (304)755-1368 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 2325 JACKSON AVENUE               | POINT PLEASANT   | (304)675-9950 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 2805 MOUNTAINEER BLVD             | SOUTH CHARLESTON | (304)746-0148 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 4007 MACCORKLE AVE SW             | SOUTH CHARLESTON | (304)744-1007 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 517 W. MACCORKLE AVE              | ST. ALBANS       | (304)722-9203 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 700 MCGINNIS DRIVE                | WAYNE            | (304)272-3100 |
| WEST VIRGINIA | FRANCHISE | WENDSCHMIDT WV, INC.; JUSTIN SCOTT SCHMIDT                                               | 3695 WINFIELD ROAD                | WINFIELD         | (304)586-5373 |
| WISCONSIN     | COMPANY   | WENDYS OLD FASHIONED HAMBURGERS                                                          | 805 STATE ROUTE 136               | BARABOO          | (608)270-8470 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3300 S. ONEIDA                    | APPLETON         | (920)968-5433 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3815 WISCONSIN AVENUE             | APPLETON         | (920)944-8711 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 901 HANSEN ROAD                   | ASHWAUBENON      | (920)499-6992 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2800 MILWAUKEE ROAD               | BELOIT           | (608)365-3679 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 9133 N. DEERWOOD                  | BROWN DEER       | (414)365-9443 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2049 MILWAUKEE AVENUE             | BURLINGTON       | (262)534-7900 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 105 EVCO CIR                      | DE FOREST        | (608)912-0812 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 1265 E GENEVA STREET              | DELAVAN          | (262)728-0140 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2858 FISH HATCHERY ROAD           | FITCHBURG        | (608)274-1319 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 759 W JOHNSON ST                  | FOND DU LAC      | (920)581-8001 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 6715 S. 27TH ST.                  | FRANKLIN         | (414)761-3738 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | N96W17600 COUNTY LINE RD          | GERMANTOWN       | (262)255-1315 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 1100 RADISSON STREET              | GREEN BAY        | (920)430-8580 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 7707 W. LAYTON AVENUE             | GREENFIELD       | (414)281-0222 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 1530 MILTON AVE.                  | JANESVILLE       | (608)752-1744 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3222 OLD HUMES ROAD               | JANESVILLE       | (608)752-6644 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3811 75TH ST.                     | KENOSHA          | (262)697-5680 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 4420 - 52ND STREET                | KENOSHA          | (262)656-0079 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 5210 SHERIDAN ROAD                | KENOSHA          | (262)652-6064 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 7435 122ND AV.                    | KENOSHA          | (262)857-2755 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 4422 MORMON COULEE ROAD           | LA CROSSE        | (608)788-1084 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2431 S. STOUGHTON RD.             | MADISON          | (608)223-1120 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3910 WASHINGTON AVE               | MADISON          | (608)244-1999 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 633 S. GAMMON ROAD                | MADISON          | (608)271-8789 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 4441 CALUMET AVE                  | MANITOWOC        | (920)686-0679 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 11201 W SILVER SPRING DR          | MILWAUKEE        | (414)461-9809 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2310 SOUTH 43RD STREET            | MILWAUKEE        | (414)384-0076 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2725 W. CAPITOL                   | MILWAUKEE        | (414)873-4835 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3050 S. CHASE                     | MILWAUKEE        | (414)744-9160 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 4601 W. NORTH AVENUE              | MILWAUKEE        | (414)873-4763 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 580 W. LAYTON AVENUE              | MILWAUKEE        | (414)747-4679 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 6225 W. CAPITOL                   | MILWAUKEE        | (414)438-1435 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 627 E. CAPITOL DRIVE              | MILWAUKEE        | (414)962-6759 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 633 W. NORTH AVENUE               | MILWAUKEE        | (414)263-7397 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 8331 BROWN DEER ROAD              | MILWAUKEE        | (414)355-0967 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 564W15924 COMMERCE CENTER PARKWAY | MUSKEGO          | (262)682-1300 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2660 S. MOORLAND BLVD             | NEW BERLIN       | (262)786-7106 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 7940 S. HOWELL                    | OAK CREEK        | (414)766-9977 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 9053 S. 13TH STREET               | OAK CREEK        | (414)764-6850 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 9346 STATE ROAD 16                | ONALASKA         | (608)781-5560 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2360 WESTOWNE AVE                 | OSHKOSH          | (920)808-2201 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2050 SILVERNAIL                   | PEWAUKEE         | (262)521-0718 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 1215 COMMONS CIR                  | PLOVER           | (715)869-5001 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3935 DOUGLAS AVENUE               | RACINE           | (0)-          |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 4910 WASHINGTON AVENUE            | RACINE           | (262)634-8373 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3645 S TAYLOR DRIVE               | SHEBOYGAN        | (920)451-0295 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 240 N CHICAGO AVE                 | SOUTH MILWAUKEE  | (414)501-3331 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 7035 DURAND AVENUE                | STURTEVANT       | (262)598-9101 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 743 W. MAIN ST.                   | SUN PRAIRIE      | (608)837-8189 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 2112 E. MORELAND BLVD             | WAUKESHA         | (262)549-1180 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 3140 N. 124TH STREET              | WAUWATOSA        | (414)774-2772 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 10933 WEST GREENFIELD AVENUE      | WEST ALLIS       | (414)257-3266 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 650 W. PARADISE DRIVE             | WEST BEND        | (262)365-0411 |
| WISCONSIN     | FRANCHISE | BRIDGEMAN FOODS II, INC.; MANNA, INC.                                                    | 5401 BUSINESS HIGHWAY 51          | WESTON           | (534)626-7600 |
| WISCONSIN     | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                                                              | 959 W. CLAIRMONT AVE.             | EAU CLAIRE       | (715)531-0122 |
| WISCONSIN     | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                                                              | 2218 CRESTVIEW DRIVE              | HUDSON           | (534)349-0918 |
| WISCONSIN     | FRANCHISE | HAZA FOODS OF MINNESOTA LLC                                                              | 1627 NORTH BROADWAY               | MENOMONIE        | (715)309-8587 |
| WISCONSIN     | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                 | 1101 GATEWAY AVENUE               | MAUSTON          | (608)847-5378 |
| WYOMING       | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS                             | 1830 DELL RANGE BLVD              | CHEYENNE         | (307)635-0392 |
| WYOMING       | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS                             | 2520 E. LINCOLN WAY               | CHEYENNE         | (307)632-8232 |
| WYOMING       | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS                             | 3305 W. COLLEGE DR                | CHEYENNE         | (307)638-2976 |
| WYOMING       | FRANCHISE | BODAN AKSAN IA, LLC; IRFAN ERIK NOORALI MOOSA; MARK GALLEGOS                             | 3103 GRAND AVE                    | LARAMIE          | (307)742-0082 |
| WYOMING       | FRANCHISE | PHOENIX PARTNERS, LLC                                                                    | 115 N 2ND STREET                  | EVANSTON         | (307)789-6393 |
| WYOMING       | FRANCHISE | PHOENIX PARTNERS, LLC                                                                    | 525 W BROADWAY                    | JACKSON          | (307)733-5636 |
| WYOMING       | FRANCHISE | PILOT TRAVEL CENTERS LLC                                                                 | 1564 MCCUE STREET                 | LARAMIE          | (307)742-2878 |
| WYOMING       | FRANCHISE | WENDOMING FOOD SERVICE OF CASPER, INC.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE   | 4281 EAST SECOND STREET           | CASPER           | (307)237-9378 |
| WYOMING       | FRANCHISE | WENDOMING FOOD SERVICE OF GILLETTE, INC.; GAIL A. BURKIS; THE ESTATE OF KENNETH C. DRAKE | 1913 S. DOUGLAS HIGHWAY           | GILLETTE         | (307)686-0106 |
| WYOMING       | FRANCHISE | WENDOMING FOOD SERVICE OF ROCK SPRINGS, INC.                                             | 1981 DEWAR DRIVE                  | ROCK SPRINGS     | (307)362-6985 |
| WYOMING       | FRANCHISE | WENDOMING RIVERTON, INC.                                                                 | 1800 N. FEDERAL BLVD.             | RIVERTON         | (307)856-6538 |
| WYOMING       | FRANCHISE | WENDOMING WEST CASPER, LLC                                                               | 1111 CY AVENUE                    | CASPER           | (307)235-4578 |
| WYOMING       | FRANCHISE | WENTANA EAST, LLC; PETER B. NISBET                                                       | 1456 SHERIDAN AVE.                | CODY             | (307)527-7636 |
| WYOMING       | FRANCHISE | WENTANA EAST, LLC; PETER B. NISBET                                                       | 1319 COFFEEN AVE                  | SHERIDAN         | (307)674-9281 |

EXHIBIT P

FRANCHISE AGREEMENTS SIGNED BUT OUTLETS NOT OPEN  
As of January 1, 2026

| Franchisee                                                                                 | Location                                                               |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                                            |                                                                        |
| ARIZONA                                                                                    |                                                                        |
| Arizona Restaurant Company, LLC                                                            | #15058-14770<br>41980 W. Maricopa-Casa Grande Hwy., Maricopa, Arizona  |
| Ray An Enterprises, LLC<br>Ray An<br>Chantha T. An                                         | #15150-14700<br>2150 West Northern Avenue, Phoenix, Arizona            |
| ARKANSAS                                                                                   |                                                                        |
| RFG Foods, LLC<br>Brandon Richmond<br>Dalton Frost<br>Jeff Frost<br>Jonathan Griffin       | #14646-14463<br>1029 W. Wilson Street, Greenland, Arkansas             |
| CALIFORNIA                                                                                 |                                                                        |
| Eddie Cheng Corporation<br>Eddie Cheng<br>Wai Han Yip                                      | #15168-14926<br>8899 Adams Avenue, Huntington Beach, California        |
| Eddie Cheng Corporation<br>Eddie Cheng<br>Wai Han Yip                                      | #15182-14379<br>16401 Bolsa Chica Street, Huntington Beach, California |
| Latrelles Flight Kitchen, L.P.<br>Kenneth A. James<br>Latrelle D. James<br>W.A. James, Jr. | #15211-14893<br>6900 Airport Blvd. Terminal B, Sacramento, California  |
| Latrelles Flight Kitchen, L.P.<br>Kenneth A. James<br>Latrelle D. James<br>W.A. James, Jr. | #15212-14894<br>6900 Airport Blvd. Terminal A, Sacramento, California  |
| ICS Hospitality Group LLC<br>Ian Springston                                                | #15199-14431<br>1740 E. Dyer Road, Santa Ana, California               |
| COLORADO                                                                                   |                                                                        |
| Bodan Aksan IA, LLC<br>Irfan Erik Noorali Moosa<br>Mark Gallegos                           | #15187-14731<br>5925 County Road 14, Frederick, Colorado               |
| DELAWARE                                                                                   |                                                                        |
| Rosewood Capital LLC<br>Anderson Chand                                                     | #14568-14331<br>2164 New Castle Avenue, New Castle, Delaware           |
| ILLINOIS                                                                                   |                                                                        |
| All-Star Management No. 45, Inc.<br>Mario A. Allegro<br>Anthony C. Allegro                 | #15166-13432<br>4233 Lincoln Highway, Matteson, Illinois               |
| All-Star Management No. 49, Inc.<br>Mario A. Allegro<br>Anthony C. Allegro                 | #15167-14523<br>21064 S. Frankfort Square Road, Frankfort, Illinois    |
| All-Star Management No. 52, Inc.<br>Mario A. Allegro<br>Anthony C. Allegro                 | #15301-15040<br>2821 E. Division Street, Diamond, Illinois             |
| MICHIGAN                                                                                   |                                                                        |
| White Lake Group LLC<br>Adam Erdem Gun<br>Ibrahim Mehmet Gun                               | #15328-15026<br>17987 Silver Pkwy., Fenton, Michigan                   |
| MISSOURI                                                                                   |                                                                        |
| BB St. Louis, LLC                                                                          | #15387-14617<br>3 Silvercote Drive, Wentzville, Missouri               |
| NEW YORK                                                                                   |                                                                        |
| Binghamton Wencircle, LLC<br>Bradford L. Honigfeld                                         | #15456-14985<br>267 Court Street, Binghamton, New York                 |

EXHIBIT P

| Franchisee                                        | Location                                                         |
|---------------------------------------------------|------------------------------------------------------------------|
| OREGON                                            |                                                                  |
| East Bay Hospitality LLC<br>James Khan            | #15283-14939<br>2650 S. Santiam Hwy., Lebanon, Oregon            |
| SOUTH CAROLINA                                    |                                                                  |
| DJLD Restaurant Group Inc.<br>Damien Chin-Sang    | #15302-14476<br>2105 Oakheart Road, Myrtle Beach, South Carolina |
| TEXAS                                             |                                                                  |
| Cingo Foods, LLC<br>Cindy Hamilton                | #15230-14981<br>3162 Highway 114, Fort Worth, Texas              |
| WASHINGTON                                        |                                                                  |
| Group W Aksan IA, LLC<br>Irfan Erik Noorali Moosa | #15186-14710<br>1215 Pacific Avenue, Woodland, Washington        |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

**If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's system.**

\*\*\*Exited System

| Franchisee                                                                     |     | Address/Phone                              | Restaurants                                                                                       |
|--------------------------------------------------------------------------------|-----|--------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>ALABAMA</b>                                                                 |     |                                            |                                                                                                   |
| Aramark Educational Services, LLC                                              | *** | Philadelphia, PA<br>Phone: (215) 238-4013  | 1 outlet ceased operations in Tuscaloosa, Alabama                                                 |
| <b>ALASKA</b>                                                                  |     |                                            |                                                                                                   |
| North-Wend Foods, Inc.<br>Jay W. Sutherland<br>Stacia A. Sutherland            |     | Anchorage, AK<br>Phone: (907) 562-7275     | 1 outlet ceased operations in Anchorage, Alaska                                                   |
| <b>CALIFORNIA</b>                                                              |     |                                            |                                                                                                   |
| W.K.S. Frosty Corporation<br>Jay Spongberg<br>Paul Tanner                      |     | Cypress, CA                                | 1 outlet ceased operations in El Cajon, California                                                |
| Wendys of The Pacific, Inc.                                                    |     | Modesto, CA<br>Phone: (209) 577-6690       | 1 outlet ceased operations in Bakersfield, California                                             |
| Riise Hospitality Group, LLC<br>Andrew Hennan<br>Lisa Jeanne Kopp              | *** | Elk Grove, CA                              | 1 outlet ceased operations in Weed, California<br>1 outlet ceased operations in Yreka, California |
| Eastbay Equities, Inc.                                                         |     | Pleasant Hill, CA<br>Phone: (925) 686-2911 | 1 outlet ceased operations in San Ramon, California                                               |
| Desmond Foods, L.P.                                                            |     | Fresno, CA<br>Phone: (559) 435-9648        | 1 outlet ceased operations in Stockton, California                                                |
| Wendys of Santa Clara, Inc.                                                    |     | Fresno, CA<br>Phone: (559) 435-9648        | 1 outlet ceased operations in Sunnyvale, California                                               |
| <b>CONNECTICUT</b>                                                             |     |                                            |                                                                                                   |
| Wenconn of Putnam Avenue Greenwich Incorporated<br>Marc Levy<br>Allen Levy     | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Greenwich, Connecticut                                                    |
| Wenconn of New Canaan Avenue Norwalk, Inc.<br>Marc Levy<br>Allen Levy          | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Norwalk, Connecticut                                                      |
| Wenconn of Stratford, Incorporated<br>Marc Levy<br>Allen Levy                  | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Stratford, Connecticut                                                    |
| Wenconn of Shelton, LLC<br>Marc Levy<br>Allen Levy                             | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Shelton, Connecticut                                                      |
| Wenconn of Connecticut Avenue Norwalk, Incorporated<br>Marc Levy<br>Allen Levy | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Norwalk, Connecticut                                                      |
| Wenconn of Bridgeport, LLC<br>Marc Levy<br>Allen Levy                          | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Bridgeport, Connecticut                                                   |
| Wenconn of Westport Avenue Norwalk, LLC<br>Marc Levy<br>Allen Levy             | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Norwalk, Connecticut                                                      |
| Wenconn of Stamford, LLC<br>Marc Levy                                          | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Stamford, Connecticut                                                     |
| Wenconn of North Avenue Bridgeport LLC<br>Marc Levy<br>Brian Jacoby            | *** | Bridgeport, CT<br>Phone: (203) 366-6442    | 1 outlet transferred in Bridgeport, Connecticut                                                   |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                                                 |     | Address/Phone                                | Restaurants                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------|-----|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inspired By Opportunity, LLC                                                               |     | Grand Rapids, MI<br>Phone: (616) 776-2600    | 1 outlet ceased operations in Wallingford, Connecticut<br>1 outlet ceased operations in Farmington, Connecticut                                                                                                                                                |
| <b>FLORIDA</b>                                                                             |     |                                              |                                                                                                                                                                                                                                                                |
| Wen JAI Restaurant Group, LLC<br>Jhonny Alexander Mercado Sam                              |     | Fort Lauderdale, FL<br>Phone: (561) 997-6002 | 1 outlet transferred in Hallandale Beach, Florida                                                                                                                                                                                                              |
| QFRM 5 LLC                                                                                 |     | Lakewood Ranch, FL                           | 1 outlet ceased operations in Belle Glade, Florida                                                                                                                                                                                                             |
| Wendco of Tampa, LLC<br>Lawrence M. Wiley                                                  |     | Epsom, NH<br>Phone: (603) 736-4854           | 1 outlet ceased operations in South Pasadena, Florida<br>1 outlet ceased operations in Clearwater, Florida                                                                                                                                                     |
| Wen South, LLC                                                                             |     | Grand Rapids, MI<br>Phone: (616) 776-2600    | 3 outlets ceased operations in Jacksonville, Florida<br>1 outlet ceased operations in Saint Augustine, Florida<br>1 outlet ceased operations in Tallahassee, Florida                                                                                           |
| <b>GEORGIA</b>                                                                             |     |                                              |                                                                                                                                                                                                                                                                |
| Wen Georgia, LLC                                                                           |     | Grand Rapids, MI<br>Phone: (616) 776-2600    | 1 outlet ceased operations in Chamblee, Georgia<br>1 outlet ceased operations in Tucker, Georgia<br>1 outlet ceased operations in Buford, Georgia<br>1 outlet ceased operations in McDonough, Georgia<br>1 outlet ceased operations in Stone Mountain, Georgia |
| Wen Choo Choo, Inc.<br>James E. Patton<br>Kimberly Patton<br>Zackery J. Debord             |     | La Fayette, GA<br>Phone: (706) 638-3144      | 1 outlet ceased operations in Rome, Georgia                                                                                                                                                                                                                    |
| <b>ILLINOIS</b>                                                                            |     |                                              |                                                                                                                                                                                                                                                                |
| Saren Restaurants, Inc.<br>Sean Michael Niklas                                             |     | La Salle, IL<br>Phone: (815) 223-2032        | 1 outlet ceased operations in Streator, Illinois<br>1 outlet ceased operations in Sterling, Illinois                                                                                                                                                           |
| <b>INDIANA</b>                                                                             |     |                                              |                                                                                                                                                                                                                                                                |
| Eastern Indiana Management Company, Inc.<br>Brandon Gasser<br>Kyle Gasser<br>Maggie Gasser | *** | Muncie, IN<br>Phone: (765) 286-0595          | 3 outlets transferred in Muncie, Indiana<br>1 outlet transferred in Daleville, Indiana                                                                                                                                                                         |
| Wendys of Bloomington, Inc.<br>William Parks                                               |     | Bloomington, IN<br>Phone: (812) 339-3636     | 1 outlet ceased operations in Kokomo, Indiana                                                                                                                                                                                                                  |
| W.K.S. Frosty Corporation<br>Jay Spongberg<br>Paul Tanner                                  |     | Cypress, CA                                  | 1 outlet ceased operations in Newburgh, Indiana                                                                                                                                                                                                                |
| Frosty Management Corporation                                                              |     | Lafayette, IN<br>Phone: (764) 448-4633       | 1 outlet ceased operations in West Lafayette, Indiana                                                                                                                                                                                                          |
| <b>KANSAS</b>                                                                              |     |                                              |                                                                                                                                                                                                                                                                |
| Legacy Restaurant Group, LLC                                                               |     | Lenexa, KS<br>Phone: (785) 266-5533          | 1 outlet ceased operations in Lenexa, Kansas                                                                                                                                                                                                                   |
| <b>KENTUCKY</b>                                                                            |     |                                              |                                                                                                                                                                                                                                                                |
| SRRG Kentucky LLC<br>J. Nicholas Rhoads<br>Nathan Hamilton                                 |     | Dallas, TX                                   | 1 outlet ceased operations in Louisville, Kentucky                                                                                                                                                                                                             |
| <b>LOUISIANA</b>                                                                           |     |                                              |                                                                                                                                                                                                                                                                |
| Haza Foods of Louisiana, LLC                                                               |     | Sugar Land, TX                               | 1 outlet ceased operations in Baton Rouge, Louisiana                                                                                                                                                                                                           |
| <b>MARYLAND</b>                                                                            |     |                                              |                                                                                                                                                                                                                                                                |
| Wend Baltimore North LLC                                                                   |     | San Francisco, CA                            | 1 outlet ceased operations in Baltimore, Maryland                                                                                                                                                                                                              |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                                |     | Address/Phone                                | Restaurants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------|-----|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MICHIGAN</b>                                                           |     |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| TSFR Burger LLC                                                           | *** | Livonia, MI                                  | 2 outlets were reacquired by Franchisor in Lansing, Michigan<br>1 outlet was reacquired by Franchisor in Charlotte, Michigan<br>4 outlets were reacquired by Franchisor in Jackson, Michigan<br>1 outlet was reacquired by Franchisor in Saline, Michigan<br>1 outlet was reacquired by Franchisor in Chelsea, Michigan<br>1 outlet was reacquired by Franchisor in Adrian, Michigan<br>1 outlet was reacquired by Franchisor in Brighton, Michigan<br>1 outlet was reacquired by Franchisor in Saint Johns, Michigan<br>1 outlet was reacquired by Franchisor in Hillsdale, Michigan<br>1 outlet was reacquired by Franchisor in Greenville, Michigan<br>1 outlet was reacquired by Franchisor in Three Rivers, Michigan<br>1 outlet was reacquired by Franchisor in Clare, Michigan<br>1 outlet was reacquired by Franchisor in Fowlerville, Michigan<br>1 outlet was reacquired by Franchisor in Marshall, Michigan<br>1 outlet was reacquired by Franchisor in Hastings, Michigan<br>1 outlet was reacquired by Franchisor in Hartland, Michigan<br>1 outlet was reacquired by Franchisor in Northville, Michigan<br>1 outlet was reacquired by Franchisor in Plymouth, Michigan<br>1 outlet was reacquired by Franchisor in Jackson, Michigan<br>2 outlets were reacquired by Franchisor in Ypsilanti, Michigan<br>1 outlet was reacquired by Franchisor in Howell, Michigan<br>1 outlet was reacquired by Franchisor in Mason, Michigan<br>1 outlet was reacquired by Franchisor in Pinckney, Michigan<br>1 outlet was reacquired by Franchisor in Canton, Michigan<br>2 outlets were reacquired by Franchisor in Ann Arbor, Michigan<br>1 outlet was reacquired by Franchisor in Okemos, Michigan<br>1 outlet was reacquired by Franchisor in Gaylord, Michigan<br>1 outlet was reacquired by Franchisor in West Branch, Michigan<br>1 outlet was reacquired by Franchisor in Grayling, Michigan |
| Impact Ventures Esteemed, LLC                                             |     | Flint, MI<br>Phone: (810) 768-3134           | 1 outlet ceased operations in Southgate, Michigan<br>1 outlet ceased operations in South Lyon, Michigan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Wen National LLC<br>Aaron Chaus                                           |     | New York, NY                                 | 1 outlet ceased operations in Auburn Hills, Michigan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Brian H. Kelemen & Associates, Inc.<br>Brian H. Kelemen<br>Lynn Kelemen   |     | Shelby Township, MI<br>Phone: (586) 323-0471 | 1 outlet ceased operations in Rochester Hills, Michigan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>MISSISSIPPI</b>                                                        |     |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Perimeter Foods, Inc.<br>Jan Collins                                      | *** | Jackson, MS<br>Phone: (601) 936-6027         | 2 outlets transferred in Canton, Mississippi<br>1 outlet transferred in Richland, Mississippi<br>2 outlets transferred in Madison, Mississippi<br>1 outlet transferred in Magee, Mississippi<br>1 outlet transferred in Kosciusko, Mississippi<br>1 outlet transferred in Carthage, Mississippi<br>2 outlets transferred in Brandon, Mississippi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>NEW JERSEY</b>                                                         |     |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Emma Danielle, Real Estate, LLC<br>Gaspar Giordano                        | *** | Allenwood, NJ<br>Phone: (732) 280-6579       | 1 outlet transferred in Brick, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Gabrielle Christine, Real Estate, LLC<br>Gaspar Giordano                  | *** | Allenwood, NJ<br>Phone: (732) 280-6579       | 1 outlet transferred in Point Pleasant, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Jenna Marie, Real Estate, LLC<br>Gaspar Giordano                          | *** | Allenwood, NJ<br>Phone: (732) 280-6579       | 1 outlet transferred in Brick, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Claire Francis, Real Estate, LLC<br>Gaspar Giordano<br>Christina Giordano | *** | Allenwood, NJ<br>Phone: (732) 280-6579       | 1 outlet transferred in Toms River, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Isabel Ann, Real Estate, LLC<br>Gaspar Giordano<br>Christina Giordano     | *** | Allenwood, NJ<br>Phone: (732) 280-6579       | 1 outlet transferred in Whiting, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                                 |     | Address/Phone                             | Restaurants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------|-----|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Christina Maria Real Estate LLC                                            | *** | Allenwood, NJ<br>Phone: (732) 280-6579    | 1 outlet transferred in Howell, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Point Beach Wen LLC<br>Gaspar Giordano<br>Christina Giordano               | *** | Allenwood, NJ<br>Phone: (732) 280-6579    | 1 outlet transferred in Point Pleasant, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Eatontown Wen LLC<br>Gaspar Giordano<br>Christina Giordano                 | *** | Allenwood, NJ<br>Phone: (732) 280-6579    | 1 outlet transferred in Eatontown, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Briad Wenswick, LLC<br>Bradford L. Honigfeld<br>Jason A. Honigfeld         |     | Burlington, NJ<br>Phone: (973) 597-6433   | 1 outlet transferred in North Brunswick, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Wend New Jersey LLC                                                        |     | San Francisco, CA                         | 1 outlet transferred in Wood Ridge, New Jersey<br>1 outlet transferred in East Hanover, New Jersey<br>1 outlet transferred in Rutherford, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Princeton Food Services, L.L.C.                                            |     | Somerville, NJ<br>Phone: (609) 924-2262   | 1 outlet ceased operations in Watchung, New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>NEW YORK</b>                                                            |     |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Alayna Hospitality LLC<br>Salmaan Himani                                   |     | New York, NY                              | 1 outlet ceased operations in New York, New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RSA Foods Group Inc.                                                       |     | New York, NY                              | 1 outlet ceased operations in New York, New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Zari Foods LLC                                                             |     | New York, NY                              | 1 outlet ceased operations in New York, New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>NORTH CAROLINA</b>                                                      |     |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Catie Food Systems, Inc.<br>A.J. Holdings Group, L.L.C.<br>Malcolm J. Pike | *** | Danville, VA<br>Phone: (434) 836-6420     | 1 outlet transferred in Reidsville, North Carolina<br>1 outlet transferred in Oak Ridge, North Carolina<br>1 outlet transferred in Walkertown, North Carolina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Carolina Restaurant Group, Inc.                                            |     | Charlotte, NC<br>Phone: (704) 525-3434    | 1 outlet ceased operations in Charlotte, North Carolina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Uncommon Hospitality, LLC                                                  |     | Grand Rapids, MI<br>Phone: (616) 776-2600 | 1 outlet ceased operations in Clemmons, North Carolina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>OHIO</b>                                                                |     |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| AVI Foodsystems, Inc.                                                      |     | Warren, OH                                | 1 outlet ceased operations in Youngstown, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Better Food Systems, Inc.                                                  |     | Bellefontaine, OH                         | 1 outlet ceased operations in Celina, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 535 West Market S-Group, Inc.<br>John Stock                                |     | Sandusky, OH<br>Phone: (419) 625-7003     | 1 outlet ceased operations in Tiffin, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Wen Ohio, LLC                                                              |     | Grand Rapids, MI<br>Phone: (616) 776-2600 | 2 outlets ceased operations in Toledo, Ohio<br>1 outlet ceased operations in Swanton, Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>OKLAHOMA</b>                                                            |     |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Wen Oklahoma, LLC                                                          |     | Grand Rapids, MI<br>Phone: (616) 776-2600 | 1 outlet ceased operations in Normal, Oklahoma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>PENNSYLVANIA</b>                                                        |     |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Thomas 5                                                                   |     | Dublin, Ohio<br>Phone: (614) 764-9495     | 1 outlet transferred in Connellsville, Pennsylvania<br>2 outlets transferred in Washington, Pennsylvania<br>1 outlet transferred in McMurray, Pennsylvania<br>1 outlet transferred in Belle Vernon, Pennsylvania<br>1 outlet transferred in Latrobe, Pennsylvania<br>1 outlet transferred in New Stanton, Pennsylvania<br>1 outlet transferred in Westmoreland, Pennsylvania<br>1 outlet transferred in Mount Pleasant, Pennsylvania<br>1 outlet transferred in Canonsburg, Pennsylvania<br>1 outlet transferred in Waynesburg, Pennsylvania<br>2 outlets transferred in Uniontown, Pennsylvania<br>1 outlet transferred in Greensburg, Pennsylvania |
| Lansdale 1, Wen LLC<br>Gaspar Giordano<br>Christina Giordano               | *** | Allenwood, NJ<br>Phone: (732) 280-6579    | 1 outlet transferred in Lansdale, Pennsylvania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Dresher Wen, LLC<br>Gaspar Giordano<br>Christina Giordano                  | *** | Allenwood, NJ<br>Phone: (732) 280-6579    | 1 outlet transferred in Dresher, Pennsylvania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                       |     | Address/Phone                           | Restaurants                                           |
|------------------------------------------------------------------|-----|-----------------------------------------|-------------------------------------------------------|
| Horsham Wen, LLC<br>Gaspar Giordano<br>Christina Giordano        | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Horsham, Pennsylvania         |
| Lansdale 2 Wen, LLC<br>Gaspar Giordano<br>Christina Giordano     | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Lansdale, Pennsylvania        |
| Doylestown Wen, LLC<br>Gaspar Giordano<br>Christina Giordano     | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Doylestown, Pennsylvania      |
| Conshohocken Wen, LLC<br>Gaspar Giordano<br>Christina Giordano   | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Conshohocken, Pennsylvania    |
| Souderton Wen, LLC<br>Gaspar Giordano<br>Christina Giordano      | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Souderton, Pennsylvania       |
| Morrisville Wen, LLC<br>Gaspar Giordano<br>Christina Giordano    | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Morrisville, Pennsylvania     |
| Norristown 1 Wen, LLC<br>Gaspar Giordano<br>Christina Giordano   | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Norristown, Pennsylvania      |
| Prussia Wen, LLC<br>Gaspar Giordano<br>Christina Giordano        | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in King of Prussia, Pennsylvania |
| Norristown 2 Wen, LLC<br>Gaspar Giordano<br>Christina Giordano   | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Norristown, Pennsylvania      |
| Phoenixville Wen, LLC<br>Gaspar Giordano<br>Christina Giordano   | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Phoenixville, Pennsylvania    |
| Exton Wen, LLC<br>Gaspar Giordano<br>Christina Giordano          | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Exton, Pennsylvania           |
| Collegeville Wen LLC<br>Gaspar Giordano<br>Christina Giordano    | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Collegeville, Pennsylvania    |
| Royersford Wen LLC<br>Gaspar Giordano<br>Christina Giordano      | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Royersford, Pennsylvania      |
| Phoenixville 2 Wen LLC<br>Gaspar Giordano<br>Christina Giordano  | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Phoenixville, Pennsylvania    |
| Hatfield Wen LLC<br>Gaspar Giordano<br>Christina Giordano        | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Hatfield, Pennsylvania        |
| Briston Wen LLC<br>Gaspar Giordano<br>Christina Giordano         | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Bristol, Pennsylvania         |
| Montgomeryville Wen LLC<br>Gaspar Giordano<br>Christina Giordano | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Montgomeryville, Pennsylvania |
| Quakertown Wen LLC<br>Gaspar Giordano<br>Christina Giordano      | *** | Allenwood, NJ<br>Phone: (732) 280-6579  | 1 outlet transferred in Quakertown, Pennsylvania      |
| Briad Wenchest, LLC<br>Bradford L. Honigfeld                     |     | Burlington, NJ<br>Phone: (973) 597-6433 | 1 outlet transferred in Philadelphia, Pennsylvania    |
| Chili Meat Cou LLC                                               |     | New York, NY                            | 1 outlet ceased operations in Allentown, Pennsylvania |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                                                                   |     | Address/Phone                              | Restaurants                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TENNESSEE</b>                                                                                             |     |                                            |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tri-Cities Restaurant Group<br>James Horton                                                                  | *** | Gray, TN<br>Phone: (704) 731-8484          | 1 outlet transferred in Jefferson City, Tennessee<br>1 outlet transferred in Newport, Tennessee<br>2 outlets transferred in Johnson City, Tennessee<br>3 outlets transferred in Kingsport, Tennessee<br>1 outlet transferred in Gray, Tennessee<br>2 outlets transferred in Morristown, Tennessee<br>1 outlet transferred in Elizabethton, Tennessee<br>1 outlet transferred in Bristol, Tennessee  |
| Tri-Cities Restaurant Group                                                                                  | *** | Gray, TN<br>Phone: (704) 731-8484          | 1 outlet transferred in Jonesboro, Tennessee                                                                                                                                                                                                                                                                                                                                                        |
| Wen Tennessee, LLC                                                                                           |     | Grand Rapids, MI<br>Phone: (616) 776-2600  | 1 outlet ceased operations in Jackson, Tennessee<br>1 outlet ceased operations in Memphis, Tennessee                                                                                                                                                                                                                                                                                                |
| Southeast Food Services Company, LLC<br>Jhonny Alexander Mercado Sam                                         |     |                                            | 1 outlet ceased operations in Knoxville, Tennessee<br>1 outlet ceased operations in Clinton, Tennessee                                                                                                                                                                                                                                                                                              |
| Wendys of Bowling Green, Inc.<br>John W. Hughes<br>Michael O'Malley<br>Ryan P. O'Malley<br>Shawn F. O'Malley |     | Bowling Green, KY<br>Phone: (270) 782-6124 | 1 outlet ceased operations in Nashville, Tennessee                                                                                                                                                                                                                                                                                                                                                  |
| <b>TEXAS</b>                                                                                                 |     |                                            |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Haza Foods, LLC                                                                                              |     | Sugar Land, TX                             | 1 outlet ceased operations in Austin, Texas<br>1 outlet ceased operations in Houston, Texas<br>2 outlets ceased operations in Pearland, Texas<br>1 outlet ceased operations in Channelview, Texas                                                                                                                                                                                                   |
| 916 Foods Ops, LLC                                                                                           |     | Dallas, TX                                 | 1 outlet ceased operations in Dallas, Texas<br>1 outlet ceased operations in Temple, Texas                                                                                                                                                                                                                                                                                                          |
| Wen-Den, Inc.<br>Ronald F. Reinke<br>Marybeth Reinke                                                         |     | Denton, TX<br>Phone: (940) 383-0998        | 1 outlet ceased operations in Dallas, Texas                                                                                                                                                                                                                                                                                                                                                         |
| W.K.S. Frosty Corporation<br>Jay Spongberg<br>Paul Tanner                                                    |     | Cypress, CA                                | 1 outlet ceased operations in Farmers Branch, Texas                                                                                                                                                                                                                                                                                                                                                 |
| Inspired By Opportunity, LLC                                                                                 |     | Grand Rapids, MI<br>Phone: (616) 776-2600  | 1 outlet ceased operations in Midland, Texas                                                                                                                                                                                                                                                                                                                                                        |
| <b>VIRGINIA</b>                                                                                              |     |                                            |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Catie Food Systems, Inc.<br>A.J. Holdings Group, L.L.C.<br>Malcolm J. Pike                                   | *** | Danville, VA<br>Phone: (434) 836-6420      | 1 outlet transferred in South Boston, Virginia<br>1 outlet transferred in Appomattox, Virginia<br>1 outlet transferred in Farmville, Virginia<br>3 outlets transferred in Danville, Virginia<br>1 outlet transferred in Rocky Mount, Virginia<br>1 outlet transferred in Hardy, Virginia<br>1 outlet transferred in Rockingham, Virginia                                                            |
| C.A.T. Foods Altavista, Inc.<br>Malcolm J. Pike                                                              | *** | Danville, VA<br>Phone: (434) 836-6420      | 1 outlet transferred in Altavista, Virginia                                                                                                                                                                                                                                                                                                                                                         |
| Shirley May Restaurant Group, Inc.                                                                           | *** | Danville, VA<br>Phone: (434) 836-6420      | 2 outlets transferred in Harrisonburg, Virginia<br>1 outlet transferred in Waynesboro, Virginia<br>1 outlet transferred in Blacksburg, Virginia<br>1 outlet transferred in Charlottesville, Virginia<br>1 outlet transferred in Ruckersville, Virginia<br>1 outlet transferred in Fishersville, Virginia<br>1 outlet transferred in Radford, Virginia<br>1 outlet transferred in Staunton, Virginia |
| C.A.T. Foods Plank Road, Inc.<br>Malcolm J. Pike                                                             | *** | Danville, VA<br>Phone: (434) 836-6420      | 1 outlet transferred in Fredericksburg, Virginia                                                                                                                                                                                                                                                                                                                                                    |
| Tri-Cities Restaurant Group<br>James Horton                                                                  | *** | Gray, TN<br>Phone: (704) 731-8484          | 1 outlet transferred in Abingdon, Virginia<br>2 outlets transferred in Bristol, Virginia<br>1 outlet transferred in Marion, Virginia<br>1 outlet transferred in Glade Spring, Virginia                                                                                                                                                                                                              |

**EXHIBIT Q**  
**FORMER FRANCHISEES**

| Franchisee                                                                       |  | Address/Phone                             | Restaurants                                                                                                |
|----------------------------------------------------------------------------------|--|-------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Wen Virginia, LLC                                                                |  | Grand Rapids, MI<br>Phone: (616) 776-2600 | 1 outlet ceased operations in Richmond, Virginia                                                           |
| Delight VA Beach 2 LLC<br>Andrew R. Krumholz<br>Richard A. Krumholz              |  | New York, NY<br>Phone: (617) 233-7114     | 1 outlet ceased operations in Virginia Beach, Virginia                                                     |
| <b>WEST VIRGINIA</b>                                                             |  |                                           |                                                                                                            |
| Wendelk Corp.<br>Clark Management Corp.<br>Lewis E. Topper<br>Jeffrey J. Coghlan |  | Cortland, NY<br>Phone: (607) 753-6401     | 1 site transferred in Sutton, West Virginia                                                                |
| <b>WISCONSIN</b>                                                                 |  |                                           |                                                                                                            |
| Bridgeman Foods II, Inc.<br>Manna, Inc.                                          |  | Louisville, KY                            | 1 outlet ceased operations in Sturtevant, Wisconsin<br>1 outlet ceased operations in Beaver Dam, Wisconsin |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

**If you buy a Wendy's franchise, your contact information may be disclosed to other buyers when you leave the Wendy's system.**

\*\*\*Exited System

| Franchisee                                                                                                   |  | Address/Phone                                                                                    | Restaurant Location                                                                                            | Closure Date           |
|--------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------|
| <b>ALABAMA</b>                                                                                               |  |                                                                                                  |                                                                                                                |                        |
| Wendelta, Inc.                                                                                               |  | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000             | #14848-8896 - 10393 Hwy 5, Brent, Alabama<br>#14846-8483 - 4422 Old Birmingham Highway,<br>Tuscaloosa, Alabama | 1/14/2026<br>3/29/2026 |
| Southeast Restaurant Group-Wen FL, LLC<br>Elie Khoury                                                        |  | 1201 Canal Street, Unit C-2<br>New Orleans, LA 70112                                             | #13909-5200 - 1101 N Chalkville Rd, Trussville,<br>Alabama                                                     | 3/21/2026              |
|                                                                                                              |  |                                                                                                  | #13929-2753 - 410 E Meighan Blvd, Gadsden,<br>Alabama                                                          | 3/21/2026              |
|                                                                                                              |  |                                                                                                  | #13930-3068 - 3337 Rainbow Drive, Rainbow City,<br>Alabama                                                     | 3/21/2026              |
| Wendys of Bowling Green, Inc.<br>Michael O'Malley<br>John W. Hughes<br>Ryan P. O'Malley<br>Shawn F. O'Malley |  | 2501 Crossing Boulevard,<br>Suite 300<br>Bowling Green, KY 42104<br>Phone: (270) 782-6124        | #8788-9135 - 2750 Carl T. Jones Drive, Huntsville,<br>Alabama                                                  | 1/19/2026              |
| <b>ARIZONA</b>                                                                                               |  |                                                                                                  |                                                                                                                |                        |
| Arizona Restaurant Company, LLC                                                                              |  | 1515 North Academy Blvd.,<br>Suite 400<br>Colorado Springs, CO<br>80909<br>Phone: (719) 573-8557 | #7993-616 - 301 E. Indian School Road, Phoenix,<br>Arizona                                                     | 4/6/2026               |
|                                                                                                              |  |                                                                                                  | #7996-624 - 12630 N. Tatum Blvd., Phoenix,<br>Arizona                                                          | 4/26/2026              |
|                                                                                                              |  |                                                                                                  | #7998-1363 - 4433 E. Main, Mesa, Arizona                                                                       | 3/19/2026              |
|                                                                                                              |  |                                                                                                  | #8002-1677 - 4902 E. Ray Road, Phoenix, Arizona                                                                | 3/16/2026              |
|                                                                                                              |  |                                                                                                  | #8004-1809 - 1810 W. Elliot Road, Tempe, Arizona                                                               | 3/18/2026              |
|                                                                                                              |  |                                                                                                  | #8014-2622 - 929 N. Arizona Avenue, Gilbert,<br>Arizona                                                        | 4/26/2026              |
|                                                                                                              |  |                                                                                                  | #8015-2623 - 20242 N. 27th Avenue, Phoenix,<br>Arizona                                                         | 3/19/2026              |
|                                                                                                              |  |                                                                                                  | #8016-2663 - 875 S. Val Vista, Gilbert, Arizona                                                                | 3/17/2026              |
|                                                                                                              |  |                                                                                                  | #8019-8255 - 1405 W. Baseline Rd., Tempe,<br>Arizona                                                           | 3/16/2026              |
|                                                                                                              |  |                                                                                                  | #8020-8595 - 2019 N. Power Road, Mesa, Arizona                                                                 | 3/17/2026              |
|                                                                                                              |  |                                                                                                  | #8022-8968 - 5965 W. Chandler Blvd, Chandler,<br>Arizona                                                       | 3/18/2026              |
|                                                                                                              |  |                                                                                                  | #8027-10559 - 1045 S. Arizona Avenue, Chandler,<br>Arizona                                                     | 3/15/2026              |
|                                                                                                              |  |                                                                                                  | #8030-11191 - 3893 S Arizona Avenue, Chandler,<br>Arizona                                                      | 4/26/2026              |
|                                                                                                              |  |                                                                                                  | #8645-11633 - 2755 W. Southern Avenue, Tempe,<br>Arizona                                                       | 4/7/2026               |
|                                                                                                              |  |                                                                                                  | #12188-12441 - 2225 W Camelback Rd, Phoenix,<br>Arizona                                                        | 4/6/2026               |
| Triwest Restaurants, L.L.C.<br>Richard W. Holland                                                            |  | 1515 North Academy Blvd.,<br>Suite 400<br>Colorado Springs, CO<br>80909<br>Phone: (719) 573-8557 | #3520-8422 - 3535 E. Irvington Road, Tucson,<br>Arizona                                                        | 3/15/2026              |
|                                                                                                              |  |                                                                                                  | #4875-10819 - 3643 N. Campbell, Tucson, Arizona                                                                | 4/5/2026               |
| Wenzona San Luis, LLC                                                                                        |  | 5939 West Chandler Blvd.<br>Chandler, AZ 85226<br>Phone: (480) 730-5726                          | #15152-13430 - 2050 E Cesar Chavez Blvd., San<br>Luis, Arizona                                                 | 3/29/2026              |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                             |  | Address/Phone                                                                                    | Restaurant Location                                                                                                                                                                                                                                                                                                                                                                                                                                            | Closure Date                                                                        |
|------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>CALIFORNIA</b>                                                      |  |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
| Desmond Foods, L.P.                                                    |  | 312 West Cromwell<br>Fresno, CA 93711<br>Phone: (559) 435-9648                                   | #7713-2241 - 1101 Riley Ave, Folsom, California<br>#7724-9051 - 2505 Iron Point Dr., Folsom, California                                                                                                                                                                                                                                                                                                                                                        | 3/5/2026<br>3/5/2026                                                                |
| Wendys of Fresno, Inc.                                                 |  | 312 West Cromwell<br>Fresno, CA 93711<br>Phone: (559) 435-9648                                   | #1000-4726 - 1140 C Street, Fresno, California<br>#1117-4588 - 4270 W Shaw Avenue, Fresno, California                                                                                                                                                                                                                                                                                                                                                          | 1/8/2026<br>4/27/2026                                                               |
| Peninsula Foods, L.P.                                                  |  | 312 West Cromwell<br>Fresno, CA 93711<br>Phone: (559) 435-9648                                   | #1131-4800 - 1852 El Camino Real, Redwood City, California<br>#7053-11317 - 2805 Whitson, Selma, California<br>#12618-12963 - 2125 N. Dinuba Ave, Visalia, California                                                                                                                                                                                                                                                                                          | 2/16/2026<br>1/22/2026<br>1/12/2026                                                 |
| Cotti Foods California, Inc.                                           |  | 29889 Santa Margarita<br>Parkway<br>Rancho Santa Margarita,<br>CA 92688                          | #10219-11996 - 8600 Curbaril Ave, Atascadero, California                                                                                                                                                                                                                                                                                                                                                                                                       | 3/24/2026                                                                           |
| Eastbay Equities                                                       |  | 399 Taylor Boulevard<br>Pleasant Hill, CA 94523                                                  | #5050-3057 - 2955 North Main Street, Walnut Creek, California<br>#12217-12756 - 2560 Bell Road, Auburn, California                                                                                                                                                                                                                                                                                                                                             | 5/12/2026<br>3/17/2026                                                              |
| <b>COLORADO</b>                                                        |  |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
| Wendys of Colorado Springs, Inc.<br>Richard W. Holland                 |  | 1515 North Academy Blvd.,<br>Suite 400<br>Colorado Springs, CO<br>80909<br>Phone: (719) 573-8557 | #109-2812 - 1104 East Fillmore Dr., Colorado Springs, Colorado<br>#109-5180 - 1245 North Academy Blvd., Colorado Springs, Colorado<br>#3861-8814 - 101 North Main Street, Delta, Colorado<br>#5745-2897 - 3704 North Academy Blvd, Colorado Springs, Colorado<br>#5816-2864 - 222 N. Wahsatch Ave., Colorado Springs, Colorado<br>#5818-3552 - 3036 W. Colorado, Colorado Springs, Colorado<br>#10150-11909 - 13481 Bass Pro Drive, Colorado Springs, Colorado | 3/8/2026<br>4/12/2026<br>3/30/2026<br>3/9/2026<br>3/8/2026<br>3/9/2026<br>3/10/2026 |
| Aksan United Fortune, Inc.<br>Irfan Erik Noorali Moosa                 |  | 6850 W. 52nd Ave., Suite<br>200<br>Arvada, CO 80002                                              | #9012-563 - 857 E. Colfax Ave, Denver, Colorado                                                                                                                                                                                                                                                                                                                                                                                                                | 2/26/2026                                                                           |
| Bodan Aksan IA, LLC<br>Irfan Erik Noorali Moosa<br>Mark Gallegos       |  | 6850 W. 52nd Ave., Suite<br>200<br>Arvada, CO 80002                                              | #10019-4787 - 5350 Arapahoe Rd, Boulder, Colorado                                                                                                                                                                                                                                                                                                                                                                                                              | 3/12/2026                                                                           |
| Wend Summit II, LLC<br>David L. See<br>Garrett Baum<br>Laura Schippert |  | 6850 W. 52nd Ave., Suite<br>200<br>Arvada, CO 80002                                              | #15135-3789 - 1519 W. Eisenhower Blvd., Loveland, Colorado                                                                                                                                                                                                                                                                                                                                                                                                     | 3/29/2026                                                                           |
| <b>CONNECTICUT</b>                                                     |  |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
| Inspired By Opportunity, LLC                                           |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600            | #11607-9559 - 160 Universal Drive North, North Haven, Connecticut                                                                                                                                                                                                                                                                                                                                                                                              | 4/26/2026                                                                           |
| <b>FLORIDA</b>                                                         |  |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |
| Wendelta, Inc.                                                         |  | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000             | #11707-3148 - 7012 N Davis Hwy, Pensacola, Florida<br>#11709-3198 - 441 Mary Esther Blvd., Mary Esther, Florida<br>#11712-3573 - 145 Eglin Pkwy N.E., Fort Walton Beach, Florida<br>#14299-13832 - 20 Daniel St, Gulf Breeze, Florida                                                                                                                                                                                                                          | 12/29/2025<br>12/29/2025<br>12/29/2025<br>12/29/2025                                |

## EXHIBIT R

## 2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

| Franchisee                                                                                                                                                   |  | Address/Phone                                                                         | Restaurant Location                                                        | Closure Date |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------|
| Southeast Restaurant Group-Wen, LLC<br>Elie Khoury                                                                                                           |  | 1201 Canal Street, Unit C-2<br>New Orleans, LA 70112                                  | #12707-513 - 4300 34 <sup>th</sup> Street South, Saint Petersburg, Florida | 3/21/2026    |
|                                                                                                                                                              |  |                                                                                       | #12708-10555 - 336 15 <sup>th</sup> Avenue S, Saint Petersburg, Florida    | 3/21/2026    |
|                                                                                                                                                              |  |                                                                                       | #12709-11666 - 4047 4 <sup>th</sup> St N, Saint Petersburg, Florida        | 3/21/2026    |
| Southeast Restaurant Group-Wen FL, LLC<br>Elie Khoury                                                                                                        |  | 1201 Canal Street, Unit C-2<br>New Orleans, LA 70112                                  | #15037-1748 - 921 E State Rd 44, Wildwood, Florida                         | 3/21/2026    |
| Wen South, LLC                                                                                                                                               |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600 | #5592-1763 - 1616 University Blvd. South, Jacksonville, Florida            | 4/12/2026    |
|                                                                                                                                                              |  |                                                                                       | #5594-1776 - 6238 103rd Street, Jacksonville, Florida                      | 3/8/2026     |
|                                                                                                                                                              |  |                                                                                       | #5936-8482 - 7211 Normandy Blvd., Jacksonville, Florida                    | 4/12/2026    |
|                                                                                                                                                              |  |                                                                                       | #7195-10530 - 400 S. 3 <sup>rd</sup> Street, Jacksonville, Florida         | 3/8/2026     |
|                                                                                                                                                              |  |                                                                                       | #7960-2063 - 1110 Blanding Blvd., Orange Park, Florida                     | 5/21/2026    |
|                                                                                                                                                              |  |                                                                                       | #8373-11555 - 153 Capital Green, Ponte Vedra, Florida                      | 3/15/2026    |
|                                                                                                                                                              |  |                                                                                       | #8443-7925 - 2122 Capital Circle NE, Tallahassee, Florida                  | 3/8/2026     |
|                                                                                                                                                              |  |                                                                                       | #8445-11050 - 3451 Bannerman Road, Tallahassee, Florida                    | 4/26/2026    |
|                                                                                                                                                              |  |                                                                                       | #13853-13435 - 795 County Road 210 W, St Johns, Florida                    | 3/8/2026     |
| QFRM 6 LLC<br>Timothy Cloe<br>Denise Cloe                                                                                                                    |  | 8429 Lorraine Road<br>Lakewood Ranch, FL<br>34202                                     | #12282-583 - 12034 S Cleveland Avenue, Fort Myers, Florida                 | 3/29/2026    |
|                                                                                                                                                              |  |                                                                                       | #12293-1316 - 1601 Del Prado Blvd S, Cape Coral, Florida                   | 1/4/2026     |
| QFRM Dev FL, LLC<br>Timothy Cloe<br>Denise Cloe                                                                                                              |  | 8429 Lorraine Road<br>Lakewood Ranch, FL<br>34202                                     | #13941-13280 - 2983 Executive Dr., Venice, Florida                         | 2/8/2026     |
| Wendco of Orlando, LLC<br>Lawrence M. Wiley                                                                                                                  |  | 2121 Dover Road<br>Epsom, NH 03234<br>Phone: (603) 736-4854                           | #14052-1750 - 850 E. Hwy 50, Clermont, Florida                             | 3/20/2026    |
|                                                                                                                                                              |  |                                                                                       | #14067-5156 - 90 W. Mitchell Hammock Road, Oviedo, Florida                 | 3/27/2026    |
|                                                                                                                                                              |  |                                                                                       | #14085-12660 - 1218 East State Road 434, Winter Springs, Florida           | 3/26/2026    |
| HBF & Partners At MCO, LLC                                                                                                                                   |  | 2849 Paces Ferry Road<br>Atlanta, GA 30339<br>Phone: (770) 953-3300                   | #5330-11231 - Orlando International Airport, Orlando, Florida              | 4/29/2026    |
| <b>GEORGIA</b>                                                                                                                                               |  |                                                                                       |                                                                            |              |
| The Wit Group, Inc.<br>David C. Bland                                                                                                                        |  | 3640 Community Road<br>Brunswick, GA 31520<br>Phone: (912) 5544-0095                  | #2674-1275 - 164 Altama Connector, Brunswick, Georgia                      | 1/11/2026    |
| Hoover Foods, Inc.<br>Duane L. Hoover, Jr.<br>Patricia Hoover Bennett<br>Carl Hayes Hoover<br>Carl H. Hoover in his capacity as Trustee of<br>The 2016 Duane |  | 4030 Johns Creek Parkway<br>Suwanee, GA 30024<br>Phone: (770) 448-0300                | #1205-1160 - 2960 Lawrenceville-Suwan, Suwanee, Georgia                    | 2/21/2026    |
|                                                                                                                                                              |  |                                                                                       | #3082-7868 - 1062 Peachtree Industrial Blvd., Suwanee, Georgia             | 4/4/2026     |
| Calatlanta LLC<br>Pickens M. Lindsay<br>Paul A. Rambler                                                                                                      |  | 108 Elm Street<br>Clemson, SC 29631<br>Phone: (864) 624-9962                          | #12569-341 - 1312 Johnsons Ferry Road, Marietta, Georgia                   | 2/18/2026    |
| JAI Augusta, LLC<br>Jhonny Alexander Mercado Sam<br>Jose Melul<br>Paula Stolowicz                                                                            |  | 6301 Northwest 5th Way<br>Fort Lauderdale, FL 33309                                   | #14334-2792 - 1730 Walton Way, Augusta, Georgia                            | 2/22/2026    |

## EXHIBIT R

## 2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

| Franchisee                                                                     |  | Address/Phone                                                                         | Restaurant Location                                                                                                                                                                                                                                                                                                                                                                                  | Closure Date                                                               |
|--------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Springfield Investments, LLC<br>Mohammed Abbasi                                |  | P.O. Box 370<br>Silver Creek, GA 30173<br>Phone: (706) 378-8054                       | #4916-10945 - 2600 Martin Luther King Jr Blvd.,<br>Dalton, Georgia                                                                                                                                                                                                                                                                                                                                   | 5/1/2026                                                                   |
| Associated Restaurant Ventures, Inc.<br>Thomas C. Johnson<br>Kellie C. Johnson |  | 1 Huntington Road, Ste. 206<br>Athens, GA 30606                                       | #3058-7922 - 2261 South Main Street, Greensboro,<br>Georgia                                                                                                                                                                                                                                                                                                                                          | 4/12/2026                                                                  |
| Wen Georgia, LLC                                                               |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600 | #7299-5596 - 1777 Rockquarry Road, Stockbridge,<br>Georgia<br>#8248-9124 - 3400 Sugarloaf Parkway,<br>Lawrenceville, Georgia                                                                                                                                                                                                                                                                         | 4/26/2026<br>4/26/2026                                                     |
| <b>IDAHO</b>                                                                   |  |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                            |
| Classic Foods, Inc.<br>Todd S. Ricks<br>Robert Pincock                         |  | 1585 North Skyline Drive<br>Idaho Falls, ID 83402<br>Phone: (208) 356-9200            | #13447-12098 - 145 S State St, Preston, Idaho                                                                                                                                                                                                                                                                                                                                                        | 2/16/2026                                                                  |
| <b>ILLINOIS</b>                                                                |  |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                            |
| All-Star Management No. 6, Inc.<br>Mario A. Allegro<br>Anthony C. Allegro      |  | 588 William R Latham Sr<br>Drive<br>Bourbonnais, IL 60914<br>Phone: (815) 468-0387    | #3604-707 - 110 S. Larkin, Joliet, Illinois                                                                                                                                                                                                                                                                                                                                                          | 1/4/2026                                                                   |
| All-Star Management No. 29, Inc.<br>Mario A. Allegro<br>Anthony C. Allegro     |  | 588 William R Latham Sr<br>Drive<br>Bourbonnais, IL 60914<br>Phone: (815) 468-0387    | #9650-2255 - 1275 Lakeview Drive, Romeoville,<br>Illinois<br>#9651-2500 - 3012 Reflection Drive, Naperville,<br>Illinois<br>#9658-8710 - 3 E Sibley Blvd, Calumet City,<br>Illinois<br>#9659-8949 - 14115 South Bell Road, Homer Glen,<br>Illinois<br>#9661-11124 - 12875 S. Harlem Avenue, Palos<br>Heights, Illinois<br>#9662-11183 - 7360 West 159 <sup>th</sup> Street, Orland Park,<br>Illinois | 3/29/2006<br>2/22/2026<br>3/15/2026<br>3/15/2026<br>2/22/2026<br>2/22/2026 |
| Hamra Chicago, LLC<br>Michael K. Hamra                                         |  | Hamra Plaza, Ste. 100<br>Springfield, MO 65804<br>Phone: (417) 887-7677               | #9671-1098 - 9335 Irving Park Rd, Schiller Park,<br>Illinois<br>#9673-854 - 1750 E. Higgins Road, Schaumburg,<br>Illinois<br>#9678-1817 - 622 Dundee Ave, East Dundee,<br>Illinois<br>#9679-1925 - 1171 North Rohlwing Road, Itasca,<br>Illinois<br>#9684-8279 - 1207 W. Northwest Highway,<br>Palatine, Illinois                                                                                    | 3/15/2026<br>3/15/2026<br>3/22/2026<br>3/29/2026<br>3/8/2026               |
| Wendys of Bloomington, Inc.<br>William Parks                                   |  | P.O. Box 1289<br>Bloomington, IN 47402<br>Phone: (812) 339-3639                       | #4160-8771 - 15305 U.S. Highway 150, Paris,<br>Illinois<br>#14394-13648 - 120 N Central St., Benton, Illinois                                                                                                                                                                                                                                                                                        | 3/1/2026<br>3/15/2026                                                      |
| Wenzak Heartland, Inc.<br>Michael Zak<br>Lynn Zak                              |  | 28365 Davis Parkway<br>Warrenville, IL 60555<br>Phone: (630) 247-8505                 | #8075-11258 - 1735 Bradford Lane, Normal, Illinois<br>#10771-2841 - 2501 North Vermilion St, Danville,<br>Illinois<br>#12781-7789 - 6104 Center Grove Rd,<br>Edwardsville, Illinois                                                                                                                                                                                                                  | 2/15/2026<br>1/25/2026<br>2/15/2026                                        |
| BB St. Louis, LLC                                                              |  | 3309 Collins Lane<br>Louisville, KY 40245                                             | #7454-10662 - 1845 Vaughn Drive, Wood River,<br>Illinois                                                                                                                                                                                                                                                                                                                                             | 3/29/2026                                                                  |
| Hicks Enterprises Incorporated<br>Henry A. Hicks<br>Sabrina R. Hicks           |  | 1211 S. Prairie Avenue<br>#3903<br>Chicago, IL 60606<br>Phone: (773) 233-0908         | #2863-717 - 7601 South Cicero Avenue, Chicago,<br>Illinois                                                                                                                                                                                                                                                                                                                                           | 3/31/2026                                                                  |
| Wendys of Bloomington, Inc.<br>William Parks                                   |  | P.O. Box 1289<br>Bloomington, IN 47402<br>Phone: (812) 339-3639                       | #11767-5765 - 1719 N Illinois Highway 1,<br>Marshall, Illinois                                                                                                                                                                                                                                                                                                                                       | 5/3/2026                                                                   |



**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                                                             |           | Address/Phone                                                                             | Restaurant Location                                                | Closure Date |
|--------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------|
| INDIANA                                                                                                |           |                                                                                           |                                                                    |              |
| Schereville Enterprises, LLC<br>JAB & KBS, LLC<br>Julie A. Bieszczat<br>Kathleen B. Smith              |           | 617 Merrillville Road<br>Crow Point, IN 46307                                             | #9774-8139 - 990 US Highway 41, Schererville, Indiana              | 2/15/2026    |
| Merrillville Enterprises, LLC<br>JAB & KBS, LLC<br>Julie A. Bieszczat<br>Kathleen B. Smith             |           | 617 Merrillville Road<br>Crow Point, IN 46307                                             | #10187-7674 - 3310 E. 81 <sup>st</sup> Ave., Merrillville, Indiana | 2/15/2026    |
| Wendelta Midwest, LLC                                                                                  |           | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000      | #15007-7587 - 1610 Northland Blvd, Fort Wayne, Indiana             | 12/29/2025   |
|                                                                                                        |           |                                                                                           | #15015-10701 - 7631 South Town Crossing, Fort Wayne, Indiana       | 12/29/2025   |
| W.K.S. Frosty Corporation<br>Jay Spongberg<br>Paul Tanner                                              |           | 5856 Corporate Avenue<br>Cypress, CA 90630                                                | #12739-2907 - 3421 S US Highway 41, Terre Haute, Indiana           | 3/11/2026    |
|                                                                                                        |           |                                                                                           | #12740-3499 - 1207 West Broadway, Princeton, Indiana               | 3/11/2026    |
|                                                                                                        |           |                                                                                           | #12746-3950 - 717 E. National, Brazil, Indiana                     | 3/11/2026    |
|                                                                                                        |           |                                                                                           | #12755-8368 - 480 S. Main Street, Ferdinand, Indiana               | 3/11/2026    |
|                                                                                                        |           |                                                                                           | #12767-11265 - 400 N. Burkhardt Road, Evansville, Indiana          | 3/11/2026    |
|                                                                                                        |           |                                                                                           | #12769-3021 - 229 S. 3 <sup>rd</sup> Street, Terre Haute, Indiana  | 3/11/2026    |
| #12773-5783 - 1209 North Main Street, Huntingburg, Indiana                                             | 3/11/2026 |                                                                                           |                                                                    |              |
| IOWA                                                                                                   |           |                                                                                           |                                                                    |              |
| Parco, Ltd.<br>Jeffrey P. Ruppel<br>The Estate of Tamara L. Ryan                                       |           | 998 Fremont Avenue<br>Dubuque, IA 52003<br>Phone: (563) 557-1337                          | #252-3466 - 2915 McClain Dr, Cedar Falls, Iowa                     | 2/28/2026    |
| WT Sioux, LLC                                                                                          |           | 76 West 13775 South #2<br>Draper, UT 84020<br>Phone: (307) 587-4731                       | #13412-5553 - 3010 South Center Street, Marshalltown, Iowa         | 3/10/2026    |
|                                                                                                        |           |                                                                                           | #13413-8334 - 1302 N 24 <sup>th</sup> , Clear Lake, Iowa           | 3/22/2026    |
| KANSAS                                                                                                 |           |                                                                                           |                                                                    |              |
| Cotti Foods Midwest, Inc.                                                                              |           | 29889 Santa Margarita Parkway<br>Rancho Santa Margarita, CA 92688                         | #9741-4329 - 6404 W Kellogg, Wichita, Kansas                       | 3/24/2026    |
| Legacy Restaurant Group, LLC                                                                           |           | 10916 Strang Line Road<br>Lenexa, KS 66215<br>Phone: (785) 266-5533                       | #13276-2196 - 11001 Roe Blvd., Overland Park, Kansas               | 3/25/2026    |
|                                                                                                        |           |                                                                                           | #13282-11227 - 9161 Metcalf Avenue, Overland Park, Kansas          | 3/25/2026    |
| KENTUCKY                                                                                               |           |                                                                                           |                                                                    |              |
| M & J Restaurants, Inc.<br>Michael O'Malley<br>John W. Hughes<br>Ryan P. O'Malley<br>Shawn F. O'Malley |           | 2501 Crossing Boulevard,<br>Suite 300<br>Bowling Green, KY 42104<br>Phone: (270) 782-6124 | #15057-8371 - 1091 Lincoln Park Rd., Springfield, Kentucky         | 2/27/2026    |
| Pattman, LLC                                                                                           |           | 3309 Collins Lane<br>Louisville, KY 40245                                                 | #10871-4966 - 101 Nolan Avenue, Fulton, Kentucky                   | 3/29/2026    |
| LOUISIANA                                                                                              |           |                                                                                           |                                                                    |              |
| Wendelta, Inc.                                                                                         |           | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000      | #9109-2592 - 2115 Old Minden Road, Bossier City, Louisiana         | 12/29/2025   |
|                                                                                                        |           |                                                                                           | #9117-9725 - 3900 Industrial Drive, Bossier City, Louisiana        | 12/29/2025   |

## EXHIBIT R

## 2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

| Franchisee                         |  | Address/Phone                                                                      | Restaurant Location                                                                                                                                                                                                                                                                   | Closure Date                                                   |
|------------------------------------|--|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Haza Foods of Louisiana, LLC       |  | 4415 Highway 6<br>Sugar Land, TX 77478                                             | #9518-8136 - 1240 Albertson Pkwy, Broussard, Louisiana<br>#9464-1587 - 1190 Terry Pkwy., Gretna, Louisiana<br>#9483-2299 - 4296 Main Street, La Place, Louisiana<br>#9499-9809 - 4801 Airline Drive, Metairie, Louisiana<br>#9500-10563 - 4021 C Behrman Hwy., New Orleans, Louisiana | 12/31/2025<br>3/29/2026<br>3/29/2026<br>3/29/2026<br>3/29/2026 |
| MARYLAND                           |  |                                                                                    |                                                                                                                                                                                                                                                                                       |                                                                |
| Wend Baltimore South LLC           |  | 225 Bush Street<br>San Francisco, CA 94104                                         | #12976-3210 - 10634 Baltimore Boulevard, Beltsville, Maryland                                                                                                                                                                                                                         | 4/30/2026                                                      |
| MICHIGAN                           |  |                                                                                    |                                                                                                                                                                                                                                                                                       |                                                                |
| Wen National LLC<br>Aaron Chaus    |  | 343 Grand Street<br>New York, NY 10002                                             | #14398-778 - 123 Inkster Road, Garden City, Michigan                                                                                                                                                                                                                                  | 5/12/2026                                                      |
|                                    |  |                                                                                    | #14400-1228 - 23500 Eureka Road, Taylor, Michigan                                                                                                                                                                                                                                     | 5/11/2026                                                      |
|                                    |  |                                                                                    | #14401-2036 - 9859 Middlebelt Road, Romulus, Michigan                                                                                                                                                                                                                                 | 5/11/2026                                                      |
|                                    |  |                                                                                    | #14404-9746 - 3560 Greenfield, Dearborn, Michigan                                                                                                                                                                                                                                     | 5/12/2026                                                      |
|                                    |  |                                                                                    | #14406-8717 - 2770 Wadhams Road, Kimball, Michigan                                                                                                                                                                                                                                    | 2/2/2026                                                       |
|                                    |  |                                                                                    | #14411-2855 - 436 S. Main Street, Lapeer, Michigan                                                                                                                                                                                                                                    | 5/4/2026                                                       |
|                                    |  |                                                                                    | #14413-5538 - 1700 Hancock Street, Port Huron, Michigan                                                                                                                                                                                                                               | 5/4/2026                                                       |
|                                    |  |                                                                                    | #14414-7782 - 1090 West Hill Road, Flint, Michigan                                                                                                                                                                                                                                    | 5/11/2026                                                      |
|                                    |  |                                                                                    | #14418-584 - 3170 Elizabeth Lake, Waterford, Michigan                                                                                                                                                                                                                                 | 5/7/2026                                                       |
|                                    |  |                                                                                    | #14420-788 - 388 S. Broadway, Lake Orion, Michigan                                                                                                                                                                                                                                    | 5/4/2026                                                       |
|                                    |  |                                                                                    | #14426-3150 - 6324 Dixie Highway, Bridgeport, Michigan                                                                                                                                                                                                                                | 5/11/2026                                                      |
|                                    |  |                                                                                    | #14427-3362 - 7945 Gratiot Road, Saginaw, Michigan                                                                                                                                                                                                                                    | 5/12/2026                                                      |
|                                    |  |                                                                                    | #14429-4068 - 1495 Wright Avenue, Alma, Michigan                                                                                                                                                                                                                                      | 5/12/2026                                                      |
|                                    |  |                                                                                    | #14430-5212 - 12150 Market Place Drive, Birch Run, Michigan                                                                                                                                                                                                                           | 5/4/2026                                                       |
|                                    |  |                                                                                    | #14433-8719 - 4045 Grange Hall Road, Holly, Michigan                                                                                                                                                                                                                                  | 5/11/2026                                                      |
| Wen MI National LLC<br>Aaron Chaus |  | 343 Grand Street<br>New York, NY 10002                                             | #14471-2871 - 1619 S. Mission, Mount Pleasant, Michigan                                                                                                                                                                                                                               | 5/12/2026                                                      |
| WM Limited Partnership-1998        |  | 45 Ottawa Avenue, SW, Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600 | #3943-9172 - 5796 Gull Road, Kalamazoo, Michigan                                                                                                                                                                                                                                      | 1/21/2026                                                      |
|                                    |  |                                                                                    | #4319-9478 - 5128 South 9 <sup>th</sup> Street, Kalamazoo, Michigan                                                                                                                                                                                                                   | 12/29/2025                                                     |
|                                    |  |                                                                                    | #5076-11019 - 1756 N. Getty Road, Muskegon, Michigan                                                                                                                                                                                                                                  | 1/21/2026                                                      |
|                                    |  |                                                                                    | #5895-3321 - 3921 28 <sup>th</sup> St. S.E., Grand Rapids, Michigan                                                                                                                                                                                                                   | 1/21/2026                                                      |
| MINNESOTA                          |  |                                                                                    |                                                                                                                                                                                                                                                                                       |                                                                |
| Haza Foods of Minnesota LLC        |  | 4415 Highway 6<br>Sugar Land, TX 77478                                             | #9878-1566 - 1899 W. Perimeter Drive, Roseville, Minnesota                                                                                                                                                                                                                            | 5/2/2026                                                       |
|                                    |  |                                                                                    | #11790-11297 - 4872 County Road 77, Nisswa, Minnesota                                                                                                                                                                                                                                 | 5/2/2026                                                       |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                                   |  | Address/Phone                                                                                 | Restaurant Location                                                       | Closure Date |
|------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------|
| MISSISSIPPI                                                                  |  |                                                                                               |                                                                           |              |
| Wendelta, Inc.                                                               |  | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000          | #7230-8577 - 9373 Canal Road, Gulfport,<br>Mississippi                    | 12/29/2025   |
|                                                                              |  |                                                                                               | #10880-3387 - 22 Pass Rd., Gulfport, Mississippi                          | 12/29/2025   |
| Wen Tennessee, LLC                                                           |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600         | #10729-5117 - 718 Goodman Rd West, Horn Lake,<br>Mississippi              | 2/28/2026    |
| MISSOURI                                                                     |  |                                                                                               |                                                                           |              |
| BB St. Louis, LLC                                                            |  | 3309 Collins Lane<br>Louisville, KY 40245<br>Phone: (502) 254-7130                            | #7476-11195 - 14799 Manchester Rd., Ballwin,<br>Missouri                  | 3/22/2026    |
|                                                                              |  |                                                                                               | #7479-11229 - 17451 Chesterfield Airport Road,<br>Chesterfield, Missouri  | 3/15/2026    |
| Wendys of Missouri, Inc.<br>Michael K. Hamra                                 |  | Hamra Plaza, Ste. 100<br>Springfield, MO 65804<br>Phone: (417) 887-7677                       | #5036-4428 - 2116 Bernadette Dr, Columbia,<br>Missouri                    | 3/22/2026    |
|                                                                              |  |                                                                                               | #7980-8251 - 9800 Northwest Prarie View Road,<br>Kansas City, Missouri    | 3/29/2026    |
|                                                                              |  |                                                                                               | #7983-8080 - 1400 Platte Falls Road, Platte City,<br>Missouri             | 3/8/2026     |
|                                                                              |  |                                                                                               | #14215-13026 - 308 S 9 <sup>th</sup> St, Suite 101, Columbia,<br>Missouri | 3/21/2026    |
| Legacy Restaurant Group, LLC                                                 |  | 10916 Strang Line Road<br>Lenexa, KS 66215<br>Phone: (785) 266-5533                           | #13281-10428 - 7933 State Line Road, Kansas City,<br>Missouri             | 3/25/2026    |
| NEVADA                                                                       |  |                                                                                               |                                                                           |              |
| Wenevada LLC                                                                 |  | 1515 North Academy Blvd.,<br>Suite 400<br>Colorado Springs, CO 80909<br>Phone: (719) 573-8557 | #9976-7845 - 9385 South Eastern, Las Vegas,<br>Nevada                     | 3/29/2026    |
|                                                                              |  |                                                                                               | #9983-3710 - 400 S. Boulder Hwy., Henderson,<br>Nevada                    | 3/30/2026    |
|                                                                              |  |                                                                                               | #9986-4590 - 1151 S. Rainbow, Las Vegas, Nevada                           | 3/30/2026    |
|                                                                              |  |                                                                                               | #9987-4634 - 6198 W. Flamingo Road, Las Vegas,<br>Nevada                  | 3/30/2026    |
|                                                                              |  |                                                                                               | #9988-4662 - 3333 W. Tropicana Avenue, Las<br>Vegas, Nevada               | 3/29/2026    |
|                                                                              |  |                                                                                               | #12928-13227 - 7390 Las Vegas Blvd S., Las<br>Vegas, Nevada               | 4/5/2026     |
| NEW JERSEY                                                                   |  |                                                                                               |                                                                           |              |
| Yum & Chill Wen II Holdings LLC<br>Nirav Mehta<br>Rooni Mehta<br>Rupal Patel |  | 163 Washington Valley<br>Road<br>Warren, NJ 07059<br>Phone: (732) 500-5165                    | #15248-11870 - 1600 Richmond Ave, Point<br>Pleasant, New Jersey           | 2/15/2026    |
| Wend New Jersey LLC                                                          |  | 225 Bush Street<br>San Francisco, CA 94104                                                    | #14898-2629 - 5011 Route 130 S., Delran, New<br>Jersey                    | 4/30/2026    |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                         |  | Address/Phone                                                                              | Restaurant Location                                                 | Closure Date |
|--------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------|
| NEW MEXICO                                                         |  |                                                                                            |                                                                     |              |
| Wen New Mexico, LLC                                                |  | 1515 North Academy Blvd., Suite 400<br>Colorado Springs, CO 80909<br>Phone: (719) 573-8557 | #12516-2806 - 4800 Menaul NE, Albuquerque, New Mexico               | 3/16/2026    |
|                                                                    |  |                                                                                            | #12517-2963 - 2203 Wyoming NE, Albuquerque, New Mexico              | 4/12/2026    |
|                                                                    |  |                                                                                            | #12521-3376 - 1902 Lomas NW, Albuquerque, New Mexico                | 3/16/2026    |
|                                                                    |  |                                                                                            | #12525-3558 - 6204 San Mateo NE, Albuquerque, New Mexico            | 4/14/2026    |
|                                                                    |  |                                                                                            | #12526-3910 - 10169 Coors NW, Albuquerque, New Mexico               | 4/13/2026    |
|                                                                    |  |                                                                                            | #12527-4252 - 3340 Coors NW, Albuquerque, New Mexico                | 4/12/2026    |
|                                                                    |  |                                                                                            | #12528-4883 - 1808 Central S.E., Albuquerque, New Mexico            | 4/13/2026    |
|                                                                    |  |                                                                                            | #12530-5113 - 420 Paseo Del Pueblo Sur, Taos, New Mexico            | 3/15/2026    |
| NEW YORK                                                           |  |                                                                                            |                                                                     |              |
| Haza Foods of Northeast, LLC                                       |  | 4415 Highway 6<br>Sugar Land, TX 77478                                                     | #13537-8749 - 3180 Monroe Avenue, Rochester, New York               | 5/2/2026     |
| CP At Newark Inc.                                                  |  | 410 8 <sup>th</sup> Avenue<br>New York, NY 10001                                           | #14247-13932 - 24 W. 23 <sup>rd</sup> Street, New York, New York    | 3/29/2026    |
| NORTH CAROLINA                                                     |  |                                                                                            |                                                                     |              |
| Delight Raleigh 1 LLC<br>Richard A. Krumholz<br>Andrew R. Krumholz |  | 120 East End Avenue, Apt. 10 B<br>Phone: (617) 233-7114                                    | #12888-1340 - 4105 Wake Forest Road, Raleigh, North Carolina        | 3/15/2026    |
|                                                                    |  |                                                                                            | #12893-1794 - 8209 Creedmoor Road, Raleigh, North Carolina          | 3/1/2026     |
| Delight Raleigh 2 LLC<br>Richard A. Krumholz<br>Andrew R. Krumholz |  | 120 East End Avenue, Apt. 10 B<br>Phone: (617) 233-7114                                    | #12897-2133 - 1900 Lake Pine Drive, Apex, North Carolina            | 12/29/2025   |
|                                                                    |  |                                                                                            | #12900-2431 - 1213 N.W. Maynard Rd, Cary, North Carolina            | 3/8/2026     |
| Carolina Restaurant Group, Inc.                                    |  | 8040 Arrowridge Boulevard<br>Charlotte, NC 28273<br>Phone: (704) 525-3434                  | #57-4754 - 5801 N. Sharon-Amity Road, Charlotte, North Carolina     | 3/29/2026    |
|                                                                    |  |                                                                                            | #8755-4895 - 1719 Eastwood Road, Wilmington, North Carolina         | 3/29/2026    |
| Atlas Restaurants Group LLC<br>Jaipal Singh Gill                   |  | 755 Tate Overlook NW<br>Marietta, GA 30064                                                 | #15345-9586 - 5170 Reidsville Road, Walkertown, North Carolina      | 3/13/2026    |
| Uncommon Hospitality, LLC                                          |  | 45 Ottawa Avenue, SW, Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600         | #14502-363 - 4805 W. Market Street, Greensboro, North Carolina      | 5/8/2026     |
|                                                                    |  |                                                                                            | #14504-1371 - 5713 University Pkwy., Winston Salem, North Carolina  | 4/30/2026    |
|                                                                    |  |                                                                                            | #14511-9237 - 147 NC Highway 801 N, Advance, North Carolina         | 5/8/2026     |
|                                                                    |  |                                                                                            | #14516-11240 - 2517 Battleground Avenue, Greensboro, North Carolina | 5/8/2026     |
| NORTH DAKOTA                                                       |  |                                                                                            |                                                                     |              |
| Wendys of Colorado Springs, Inc.<br>Richard W. Holland             |  | 1515 North Academy Blvd., Suite 400<br>Colorado Springs, CO 80909<br>Phone: (719) 573-8557 | #11533-4404 - 900 East Bismarck Expressway, Bismarck, North Dakota  | 3/8/2026     |
| OHIO                                                               |  |                                                                                            |                                                                     |              |
| Delight OR 4 LLC<br>Richard A. Krumholz<br>Andrew R. Krumholz      |  | 120 East End Avenue, Apt. 10 B<br>Phone: (617) 233-7114                                    | #14766-13884 - 2290 County Line Road, Columbiana, Ohio              | 3/8/2026     |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                                              |  | Address/Phone                                                                         | Restaurant Location                                                                                                                                                                                                                                                                                                       | Closure Date                                                 |
|-----------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Medina County Foods, Inc.<br>Thomas A. Hennings<br>William M. Hennings                  |  | 19071 Old Detroit Road,<br>#301<br>Rocky River, OH 44116<br>Phone: (440) 331-3555     | #2-4415 - 970 State Rt 97, Lexington, Ohio<br>#3038-7826 - 3067 Medina Road, Medina, Ohio                                                                                                                                                                                                                                 | 12/30/2025<br>3/12/2026                                      |
| Square Patty of Ohio, LLC<br>Sanjay Mehra                                               |  | 10355 Centerpark Dr.<br>Houston, TX 77043                                             | #13610-262 - 3001 South Dixie Drive, Moraine,<br>Ohio                                                                                                                                                                                                                                                                     | 2/20/2026                                                    |
| Haza Foods of Northeast, LLC                                                            |  | 4415 Highway 6<br>Sugar Land, TX 77478                                                | #13452-112 - 3640 Harrison Avenue, Cheviot, Ohio<br>#13456-497 - 2230 Northland Blvd., Cincinnati,<br>Ohio                                                                                                                                                                                                                | 3/29/2026<br>3/29/2026                                       |
| Lincoln Way Foods LLC<br>Anthony J. Lambos<br>Mark Lambos                               |  | 1207 Lincoln Way East<br>Massillon, OH 44646                                          | #15510-1859 - 5025 Darrow Road, Stow, Ohio                                                                                                                                                                                                                                                                                | 5/17/2026                                                    |
| Thomas 5 Limited                                                                        |  | 5131 Post Road, Suite 203<br>Dublin, OH 43017<br>Phone: (614) 764-9495                | #15165-2569 - 2626 Bethel Road, Columbus, Ohio                                                                                                                                                                                                                                                                            | 3/27/2026                                                    |
| <b>OKLAHOMA</b>                                                                         |  |                                                                                       |                                                                                                                                                                                                                                                                                                                           |                                                              |
| Wen Oklahoma, LLC                                                                       |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600 | #9706-215 - 4500 S. Western Avenue, Oklahoma<br>City, Oklahoma<br>#9708-350 - 4518 Southeast 29 <sup>th</sup> Street, Oklahoma<br>City, Oklahoma<br>#9715-5196 - 1170 Garth Brooks Blvd, Yukon,<br>Oklahoma<br>#9717-9661 - 901 E. Hwy. 152, Mustang, Oklahoma<br>#11849-12243 - 1009 E Main St, Weatherford,<br>Oklahoma | 4/12/2026<br>4/12/2026<br>2/28/2026<br>4/12/2026<br>1/9/2026 |
| <b>PENNSYLVANIA</b>                                                                     |  |                                                                                       |                                                                                                                                                                                                                                                                                                                           |                                                              |
| Delight OR 1 LLC<br>Richard A. Krumholz<br>Andrew R. Krumholz                           |  | 120 East End Avenue, Apt.<br>10 B<br>Phone: (617) 233-7114                            | #15069-14512 - 200 Adams Shoppes, Mars,<br>Pennsylvania                                                                                                                                                                                                                                                                   | 3/1/2026                                                     |
| Y & C Wen PA LLC<br>Nirav Mehta<br>Rooni Mehta<br>Rupal Patel                           |  | 163 Washington Valley<br>Road<br>Warren, NJ 07059<br>Phone: (732) 500-5165            | #15252-1400 - 415 Easton Rd., Horsham,<br>Pennsylvania                                                                                                                                                                                                                                                                    | 2/15/2026                                                    |
| Yellow Cab Holdings Pennsylvania LLC                                                    |  | 325 W. Broadway<br>New York, NY 10013                                                 | #12476-8243 - 1419 E. Lincoln Highway,<br>Levittown, Pennsylvania                                                                                                                                                                                                                                                         | 12/31/2025                                                   |
| Wend Pennsylvania LLC                                                                   |  | 225 Bush Street<br>San Francisco, CA 94104                                            | #14921-401 - 2100 Red Lion Road, Philadelphia,<br>Pennsylvania<br>#14923-432 - 294 E. Baltimore Pike, Media,<br>Pennsylvania                                                                                                                                                                                              | 4/30/2026<br>4/30/2026                                       |
| Triwen, LLC<br>Keith Kas<br>Joseph M. Cugine                                            |  | 1050 Wall Street West<br>Lyndhurst, NJ 07071<br>Phone: (201) 746-6400                 | #12045-428 - 9549 William Penn Hwy.,<br>Huntingdon, Pennsylvania                                                                                                                                                                                                                                                          | 4/28/2026                                                    |
| <b>SOUTH CAROLINA</b>                                                                   |  |                                                                                       |                                                                                                                                                                                                                                                                                                                           |                                                              |
| First Sun Management Corporation<br>Joseph J. Turner, Jr.<br>Joseph Jackson Turner, III |  | 11012 Anderson Road<br>Piedmont, SC 29673<br>Phone: (864) 654-7493                    | #11883-12332 - 4100 Pelham Rd, Greenville, South<br>Carolina                                                                                                                                                                                                                                                              | 2/22/2026                                                    |
| JAI Hospitality RG LLC<br>Jhonny Alexander Mercado Sam                                  |  | 6301 Northwest 5th Way<br>Fort Lauderdale, FL 33309                                   | #14094-4592 - 935 Chuck Dawley Blvd, Mt.<br>Pleasant, South Carolina                                                                                                                                                                                                                                                      | 12/30/2025                                                   |
| Carolina Restaurant Group, Inc.                                                         |  | 8040 Arrowridge Boulevard<br>Charlotte, NC 28273<br>Phone: (704) 525-3434             | #2086-5514 - 270 Carowinds Boulevard, Fort Mill,<br>South Carolina<br>#4779-10779 - 1800 Hwy. 160 W., Fort Mill, South<br>Carolina                                                                                                                                                                                        | 3/29/2026<br>3/29/2026                                       |
| FFC Limited Partnership                                                                 |  | 166 Southgate, Suite 10<br>Boone, NC 28607<br>Phone: (828) 262-1811                   | #2220-2744 - 3106 Whitehorse Road, Greenville,<br>South Carolina                                                                                                                                                                                                                                                          | 5/20/2026                                                    |

## EXHIBIT R

## 2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES

| Franchisee                                                                                                   |  | Address/Phone                                                                                 | Restaurant Location                                          | Closure Date |
|--------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------|
| <b>SOUTH DAKOTA</b>                                                                                          |  |                                                                                               |                                                              |              |
| Wendys of Colorado Springs, Inc.<br>Richard W. Holland                                                       |  | 1515 North Academy Blvd.,<br>Suite 400<br>Colorado Springs, CO 80909<br>Phone: (719) 573-8557 | #1224-3542 - 520 Mountain View, Rapid City,<br>South Dakota  | 3/9/2026     |
| Wenplatte LLC<br>Peter B. Nisbet                                                                             |  | 9503 East Montgomery Ave.<br>Spokane Valley, WA 99206                                         | #12464-5133 - 2501 Broadway, Yankton, South Dakota           | 2/28/2026    |
| <b>TENNESSEE</b>                                                                                             |  |                                                                                               |                                                              |              |
| Wen Tennessee, LLC                                                                                           |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600         | #10647-3022 - 2485 Lake Drive, Dyersburg,<br>Tennessee       | 4/17/2026    |
|                                                                                                              |  |                                                                                               | #10692-469 - 7569 Poplar Ave, Germantown,<br>Tennessee       | 1/4/2026     |
|                                                                                                              |  |                                                                                               | #10694-1014 - 6260 Winchester, Memphis,<br>Tennessee         | 1/11/2026    |
|                                                                                                              |  |                                                                                               | #10728-5087 - 7920 Highway 64, Bartlett,<br>Tennessee        | 4/19/2026    |
|                                                                                                              |  |                                                                                               | #10770-9981 - 9981 Highway 64, Arlington,<br>Tennessee       | 4/19/2026    |
| Wendys of Bowling Green, Inc.<br>Michael O'Malley<br>John W. Hughes<br>Ryan P. O'Malley<br>Shawn F. O'Malley |  | 2501 Crossing Boulevard,<br>Suite 300<br>Bowling Green, KY 42104<br>Phone: (270) 782-6124     | #12140-3129 - 4104 Hillsboro Circle, Nashville,<br>Tennessee | 1/11/2026    |
| Southeast Food Services Company, LLC<br>Jhonny Alexander Mercado Sam                                         |  | 6301 Northwest 5th Way<br>Fort Lauderdale, FL 33309                                           | #14020-7412 - 12502 Highway 72 North, Loudon,<br>Tennessee   | 12/30/2025   |
| <b>TEXAS</b>                                                                                                 |  |                                                                                               |                                                              |              |
| Wendelta, Inc.                                                                                               |  | 1 Dr. M.L. King Jr. Ave.,<br>Suite 130<br>Memphis, TN 38103<br>Phone: (901) 526-5000          | #9107-2271 - 1511 E End Blvd North, Marshall,<br>Texas       | 12/29/2025   |
| Stonewall Road Restaurant Group LLC<br>J. Nicholas Rhoads<br>Nathan Hamilton                                 |  | 4201 Spring Valley Road<br>Dallas, TX 75244                                                   | #10109-1178 - 925 E Main St, Grand Prairie, Texas            | 1/11/2026    |
| Southeast Restaurant Group-Wen, LLC<br>Elie Khoury                                                           |  | 1201 Canal Street, Unit C-2<br>New Orleans, LA 70112                                          | #11754-952 - 963 N Beach St, Fort Worth, Texas               | 3/21/2026    |
| Square Patty, LLC<br>Sanjay Mehra                                                                            |  | 10355 Centerpark Drive<br>Houston, TX 77043                                                   | #13570-4860 - 5121 Northwest Loop 410, San<br>Antonio, Texas | 3/29/2026    |
|                                                                                                              |  |                                                                                               | #13571-4867 - 7662 Guilbeau, San Antonio, Texas              | 2/20/2026    |
|                                                                                                              |  |                                                                                               | #13578-8055 - 19140 Stone Oak Pkwy., San<br>Antonio, Texas   | 3/29/2026    |
|                                                                                                              |  |                                                                                               | #13580-9613 - 1410 Austin Highway, San Antonio,<br>Texas     | 3/29/2026    |
|                                                                                                              |  |                                                                                               | #13601-1048 - 430 San Pedro, San Antonio, Texas              | 3/29/2026    |
| Inspired By Opportunity, LLC                                                                                 |  | 45 Ottawa Avenue, SW,<br>Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600         | #11649-9858 - 1509 N I-27, Plainview, Texas                  | 2/18/2026    |
|                                                                                                              |  |                                                                                               | #12259-9047 - 902 Andrews Highway, Midland,<br>Texas         | 4/19/2026    |
|                                                                                                              |  |                                                                                               | #12313-12628 - 5111 98 <sup>th</sup> Street, Lubbock, Texas  | 4/19/2026    |
|                                                                                                              |  |                                                                                               | #13313-13139 - 1100 W 1st St, Hereford, Texas                | 2/18/2026    |
|                                                                                                              |  |                                                                                               | #14256-13561 - 709 S Main St, Andrews, Texas                 | 3/8/2026     |
| W.K.S. Frosty Corporation<br>Jay Spongberg<br>Paul Tanner                                                    |  | 5856 Corporate Avenue<br>Cypress, CA 90630                                                    | #13683-10504 - 205 W FM 544, Murphy, Texas                   | 3/22/2026    |
|                                                                                                              |  |                                                                                               | #13691-11223 - 5555 El Dorado Parkway, Frisco,<br>Texas      | 3/22/2026    |
|                                                                                                              |  |                                                                                               | #13651-2019 - 11711 E. NW Highway, Dallas,<br>Texas          | 3/22/2026    |

**EXHIBIT R****2026 FISCAL YEAR TO DATE RESTAURANT CLOSURES**

| Franchisee                                                                 |  | Address/Phone                                                                      | Restaurant Location                                                                                                                                                                                                                                                                                                                                                                                                                                  | Closure Date                                                                                    |
|----------------------------------------------------------------------------|--|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Haza Foods , LLC                                                           |  | 4415 Highway 6<br>Sugar Land, TX 77478                                             | #7324-61 - 7215 Fondren, Houston, Texas<br>#7782-8414 - 2224 East Riverside, Austin, Texas<br>#7787-9618 - 2901 E. Whitestone Blvd., Cedar Park, Texas<br>#7795-11274 - 10701 Research Blvd., Austin, Texas<br>#8237-11491 - 11630 Broadway Street, Pearland, Texas<br>#8554-11604 - 3508 S. Dairy Ashford Street, Houston, Texas<br>#10055-11885 - 3910 Old Spanish Trail, Houston, Texas<br>#12717-12272 - 11310 Old FM 1464 Road, Richmond, Texas | 5/2/2026<br>3/29/2026<br>3/29/2026<br>3/29/2026<br>5/2/2026<br>5/2/2026<br>5/2/2026<br>5/2/2026 |
| Restaurant Service, L.L.C.                                                 |  | 4415 Highway 6<br>Sugar Land, TX 77478                                             | #7355-2417 - 5515 Highway 6, Missouri City, Texas                                                                                                                                                                                                                                                                                                                                                                                                    | 5/2/2026                                                                                        |
| Bagel Mania Corporation<br>Ricki R. Oberoi<br>Asra Oberoi                  |  | 5402 Bordley Drive<br>Houston, TX 77056<br>Phone: (713) 994-6647                   | #5660-11273 - 2201 S. Mason Road, Katy, Texas                                                                                                                                                                                                                                                                                                                                                                                                        | 3/29/2026                                                                                       |
| TNTFC, LLC                                                                 |  | 1201 S. Taylor<br>Amarillo, TX 79101                                               | #14377-13530 - 2171 E. Slaton Road, Lubbock, Texas                                                                                                                                                                                                                                                                                                                                                                                                   | 5/1/2026                                                                                        |
| VAB Wen, LLC                                                               |  | 3309 Collins Lane<br>Louisville, KY 40245                                          | #8618-1318 - 1483 General Booth Blvd., Virginia Beach, Virginia                                                                                                                                                                                                                                                                                                                                                                                      | 4/17/2026                                                                                       |
| <b>UTAH</b>                                                                |  |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 |
| Barbarosa Foods, Ltd.<br>Jon R. Turner<br>The Estate of Tom E. Turner, Jr. |  | 1100 NE Loop 410, Suite 900<br>San Antonio, TX 78209<br>Phone: (210) 821-5900      | #10182-4452 - 1305 N Main, Logan, Utah                                                                                                                                                                                                                                                                                                                                                                                                               | 2/8/2026                                                                                        |
| <b>VIRGINIA</b>                                                            |  |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 |
| WendBTW, LLC<br>Norman Bobrow<br>Cherie Fields                             |  | 27 Central Avenue<br>Cortland, NY 13045                                            | #13860-864 - 21 Highland Dr, Lebanon, Virginia                                                                                                                                                                                                                                                                                                                                                                                                       | 12/31/2025                                                                                      |
| VAB Wen, LLC                                                               |  | 3309 Collins Lane<br>Louisville, KY 40245                                          | #9795-10613 - 2468 Nimmo Parkway, Virginia Beach, Virginia                                                                                                                                                                                                                                                                                                                                                                                           | 3/20/2026                                                                                       |
| Delight VA Beach 4 LLC<br>Richard A. Krumholz<br>Andrew R. Krumholz        |  | 120 East End Avenue, Apt. 10 B<br>Phone: (617) 233-7114                            | #9605-486 - 728 North Main Street, Suffolk, Virginia                                                                                                                                                                                                                                                                                                                                                                                                 | 1/31/2026                                                                                       |
| Wend Baltimore South LLC                                                   |  | 225 Bush Street<br>San Francisco, CA 94104                                         | #13008-5511 - 411 East Maple Av, Vienna, Virginia                                                                                                                                                                                                                                                                                                                                                                                                    | 12/29/2025                                                                                      |
| Logan Seven Foods LLC<br>Jeffrey Logan<br>Patricia K. Logan                |  | 1738 Kingsmill Drive<br>Salem, VA 24153                                            | #10053-207 - 531 E. Nelson Street, Lexington, Virginia                                                                                                                                                                                                                                                                                                                                                                                               | 1/9/2026                                                                                        |
| Wen Virginia, LLC                                                          |  | 45 Ottawa Avenue, SW, Suite 600<br>Grand Rapids, MI 49503<br>Phone: (616) 776-2600 | #7274-4887 - 5620 Hopkins Road, Richmond, Virginia<br>#7278-700 - 11235 Midlothian Turnpike, Richmond, Virginia                                                                                                                                                                                                                                                                                                                                      | 3/31/2026<br>1/22/2026                                                                          |
| <b>WASHINGTON</b>                                                          |  |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 |
| Burger Management Systems Washington, Inc.                                 |  | 7135 Charlotte Pike, Suite 100<br>Nashville, TN 37209<br>Phone: (615) 399-1839     | #10130-1538 - 15010 Pacific Hwy South, Tukwila, Washington                                                                                                                                                                                                                                                                                                                                                                                           | 2/24/2026                                                                                       |
| <b>WISCONSIN</b>                                                           |  |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                 |
| Bridgeman Foods II, Inc.<br>Manna, Inc.                                    |  | 3309 Collins Lane<br>Louisville, KY 40245                                          | #1965-5429 - 4441 Calumet Ave, Manitowoc, Wisconsin<br>#4949-10697 - 580 W. Layton Avenue, Milwaukee, Wisconsin<br>#13851-13537 - 105 Evco Cir, De Forest, Wisconsin                                                                                                                                                                                                                                                                                 | 3/7/2026<br>2/1/2026<br>2/21/2026                                                               |

# EXHIBIT S

## GUARANTEE OF PERFORMANCE

(in favor of WIL)

For value received, The Wendy's Company, a Delaware corporation (the "**Guarantor**"), located at One Dave Thomas Blvd., Dublin, Ohio 43017, absolutely and unconditionally guarantees the performance by Wendy's International, LLC, an Ohio limited liability company, located at One Dave Thomas Blvd., Dublin, Ohio 43017 ("**WIL**"), of all of WIL's duties and obligations under the Management Agreement by and between WIL and Quality Is Our Recipe, LLC, a Delaware limited liability company, located at One Dave Thomas Blvd., Dublin, Ohio 43017 (the "**Franchisor**") dated June 1, 2015, which duties and obligations include WIL's required support and services to franchisees under the franchise agreements within the Wendy's franchise system. This guarantee continues until all such obligations of WIL under the Management Agreement are satisfied or until the liability of WIL to the Franchisor under the Management Agreement have been completely discharged, whichever first occurs. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of WIL. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Dublin, Ohio, on the 30<sup>th</sup> day of March, 2017.

**Guarantor:**

**The Wendy's Company**

By: \_\_\_\_\_

Name: Gunther Plosch

Title: Chief Financial Officer



## ***Quality Is Our Recipe, LLC***

*Financial Statements as of December 28, 2025 and December 29, 2024,  
and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023  
and Independent Auditor's Report*

**QUALITY IS OUR RECIPE, LLC**  
**INDEX TO FINANCIAL STATEMENTS**

**EXHIBIT S**

|                                                                                                              | <b><u>Page</u></b>        |
|--------------------------------------------------------------------------------------------------------------|---------------------------|
| Independent Auditor's Report                                                                                 | <a href="#"><u>3</u></a>  |
| Balance Sheets as of December 28, 2025 and December 29, 2024                                                 | <a href="#"><u>5</u></a>  |
| Statements of Operations for the years ended December 28, 2025, December 29, 2024 and December 31, 2023      | <a href="#"><u>6</u></a>  |
| Statements of Member's Equity for the years ended December 28, 2025, December 29, 2024 and December 31, 2023 | <a href="#"><u>7</u></a>  |
| Statements of Cash Flows for the years ended December 28, 2025, December 29, 2024 and December 31, 2023      | <a href="#"><u>8</u></a>  |
| <br>Notes to Financial Statements                                                                            |                           |
| (1) Nature of Business and Summary of Significant Accounting Policies                                        | <a href="#"><u>9</u></a>  |
| (2) Accounts Receivable, Net                                                                                 | <a href="#"><u>13</u></a> |
| (3) Revenue                                                                                                  | <a href="#"><u>13</u></a> |
| (4) Intangible Assets                                                                                        | <a href="#"><u>15</u></a> |
| (5) Income Taxes                                                                                             | <a href="#"><u>16</u></a> |
| (6) Member's Equity                                                                                          | <a href="#"><u>16</u></a> |
| (7) Guarantees and Other Commitments and Contingencies                                                       | <a href="#"><u>17</u></a> |
| (8) Transactions with Related Parties                                                                        | <a href="#"><u>19</u></a> |

## INDEPENDENT AUDITOR'S REPORT

To the Board of Managers of  
Quality Is Our Recipe, LLC  
Dublin, Ohio

### Opinion

We have audited the financial statements of Quality Is Our Recipe, LLC (the "Company"), a direct, wholly-owned subsidiary of Wendy's Funding, LLC, which is an indirect, wholly-owned subsidiary of Wendy's International, LLC whose ultimate parent is The Wendy's Company (the "Parent"), which comprise the balance sheets as of December 28, 2025 and December 29, 2024, and the related statements of operations, member's equity, and cash flows for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for the years ended December 28, 2025, December 29, 2024 and December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

The financial statements have been prepared from separate records maintained by the Company and may not be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated company of the Parent. There have been no allocations made of certain income and expenses from the Parent that may be applicable to the Company as a whole as discussed in Note 7. Further, as discussed in Note 8, a significant portion of the Company's transactions are with the Parent or other affiliated entities. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP  
Columbus, Ohio  
March 17, 2026

**QUALITY IS OUR RECIPE, LLC**  
**BALANCE SHEETS**  
(In Thousands)

**EXHIBIT S**

|                                        | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
|----------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                          |                              |                              |
| Current assets:                        |                              |                              |
| Cash                                   | \$ 2,991                     | \$ 4,203                     |
| Accounts receivable, net               | 41,273                       | 42,640                       |
| Due from affiliates, net               | 357                          | —                            |
| Total current assets                   | 44,621                       | 46,843                       |
| Intangible assets                      | 962,676                      | 978,513                      |
| Total assets                           | <u>\$ 1,007,297</u>          | <u>\$ 1,025,356</u>          |
| <b>LIABILITIES AND MEMBER'S EQUITY</b> |                              |                              |
| Current liabilities:                   |                              |                              |
| Accounts payable                       | \$ 4                         | \$ 1,054                     |
| Deferred franchise fees                | 9,259                        | 9,673                        |
| Due to affiliates, net                 | —                            | 741                          |
| Total current liabilities              | 9,263                        | 11,468                       |
| Deferred franchise fees                | 82,206                       | 83,218                       |
| Other liabilities                      | 798                          | 1,011                        |
| Total liabilities                      | 92,267                       | 95,697                       |
| Member's equity:                       |                              |                              |
| Member's contributions                 | 1,186,672                    | 1,186,672                    |
| Accumulated deficit                    | (271,642)                    | (257,013)                    |
| Total member's equity                  | 915,030                      | 929,659                      |
| Total liabilities and member's equity  | <u>\$ 1,007,297</u>          | <u>\$ 1,025,356</u>          |

See accompanying notes to financial statements.

**QUALITY IS OUR RECIPE, LLC**  
**STATEMENTS OF OPERATIONS**  
(In Thousands)

|                            | Year Ended           |                      |                      |
|----------------------------|----------------------|----------------------|----------------------|
|                            | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Revenues:                  |                      |                      |                      |
| Franchise royalty revenue  | \$ 466,873           | \$ 491,265           | \$ 476,768           |
| Franchise fees             | 22,805               | 30,169               | 20,228               |
| Revenue from affiliates    | 66,276               | 66,294               | 65,028               |
|                            | <u>555,954</u>       | <u>587,728</u>       | <u>562,024</u>       |
| Costs and expenses:        |                      |                      |                      |
| General and administrative | 14,042               | 4,192                | 1,302                |
| Amortization               | 15,837               | 15,837               | 15,963               |
|                            | <u>29,879</u>        | <u>20,029</u>        | <u>17,265</u>        |
| Income before income taxes | 526,075              | 567,699              | 544,759              |
| Provision for income taxes | (8,659)              | (8,492)              | (7,770)              |
| Net income                 | <u>\$ 517,416</u>    | <u>\$ 559,207</u>    | <u>\$ 536,989</u>    |

See accompanying notes to financial statements.

**QUALITY IS OUR RECIPE, LLC**  
**STATEMENTS OF MEMBER'S EQUITY**  
(In Thousands)

|                              | <u>Member's<br/>Contributions</u> | <u>Accumulated<br/>Deficit</u> | <u>Total</u>      |
|------------------------------|-----------------------------------|--------------------------------|-------------------|
| Balance at January 1, 2023   | \$ 1,186,672                      | \$ (224,082)                   | \$ 962,590        |
| Net income                   | —                                 | 536,989                        | 536,989           |
| Distributions to affiliate   | —                                 | (553,191)                      | (553,191)         |
| Balance at December 31, 2023 | 1,186,672                         | (240,284)                      | 946,388           |
| Net income                   | —                                 | 559,207                        | 559,207           |
| Distributions to affiliate   | —                                 | (575,936)                      | (575,936)         |
| Balance at December 29, 2024 | 1,186,672                         | (257,013)                      | 929,659           |
| Net income                   | —                                 | 517,416                        | 517,416           |
| Distributions to affiliate   | —                                 | (532,045)                      | (532,045)         |
| Balance at December 28, 2025 | <u>\$ 1,186,672</u>               | <u>\$ (271,642)</u>            | <u>\$ 915,030</u> |

See accompanying notes to financial statements.

**QUALITY IS OUR RECIPE, LLC**  
**STATEMENTS OF CASH FLOWS**  
(In Thousands)

|                                                                                   | Year Ended           |                      |                      |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                                   | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Cash flows from operating activities:                                             |                      |                      |                      |
| Net income                                                                        | \$ 517,416           | \$ 559,207           | \$ 536,989           |
| Adjustments to reconcile net income to net cash provided by operating activities: |                      |                      |                      |
| Amortization                                                                      | 15,837               | 15,837               | 15,963               |
| Operating transactions with affiliates, net                                       | (1,098)              | 1,304                | 107                  |
| Other, net                                                                        | 12,107               | 2,100                | 1,149                |
| Changes in operating assets and liabilities:                                      |                      |                      |                      |
| Accounts receivable                                                               | (11,965)             | (1,840)              | (2,399)              |
| Accounts payable                                                                  | (1,050)              | 54                   | 889                  |
| Deferred franchise fees                                                           | (414)                | 335                  | 1,522                |
| Net cash provided by operating activities                                         | 530,833              | 576,997              | 554,220              |
| Cash flows from financing activities:                                             |                      |                      |                      |
| Distributions to affiliate                                                        | (532,045)            | (575,936)            | (553,191)            |
| Net cash used in financing activities                                             | (532,045)            | (575,936)            | (553,191)            |
| Net (decrease) increase in cash and cash equivalents                              | (1,212)              | 1,061                | 1,029                |
| Cash at beginning of period                                                       | 4,203                | 3,142                | 2,113                |
| Cash at end of period                                                             | <u>\$ 2,991</u>      | <u>\$ 4,203</u>      | <u>\$ 3,142</u>      |

See accompanying notes to financial statements.



**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

**(1) Nature of Business and Summary of Significant Accounting Policies**

***Organization***

Quality Is Our Recipe, LLC (the “Company”) is a single-member, special purpose Delaware limited liability company. The Company is a direct, wholly-owned subsidiary of Wendy’s Funding, LLC (“Wendy’s Funding” or the “Master Issuer”), which is an indirect, wholly-owned subsidiary of Wendy’s International, LLC (together with its subsidiaries, “Wendy’s”) whose ultimate parent is The Wendy’s Company. Wendy’s franchises and operates Wendy’s quick-service restaurants throughout the United States of America (“U.S.”) and also franchises Wendy’s quick-service restaurants in 38 foreign countries and U.S. territories.

The Company was formed on April 7, 2015 in connection with a contemplated financing (the “Securitization Transaction”) which was completed on June 1, 2015 (the “Closing Date”), primarily to serve as the franchisor of Wendy’s restaurants in the U.S. and foreign countries excluding Canada. On the Closing Date, Wendy’s contributed to the Company substantially all of the assets presented on the Company’s balance sheet at inception. In addition, on the Closing Date, the Company received an initial cash contribution from the Master Issuer. See “Business and Operations” below, as well as Note 6 and Note 7 for further information.

***Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The accompanying financial statements include accounts of the Company, which has no subsidiaries. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

In preparing the financial statements, the Company has evaluated significant events occurring subsequent to December 28, 2025 through March 17, 2026, the date of the issuance of the financial statements.

***Fiscal Year***

The Company’s fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) “the year ended December 28, 2025” or “2025,” (2) “the year ended December 29, 2024” or “2024,” and (3) “the year ended December 31, 2023” or “2023,” all of which consisted of 52 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods.

***Business and Operations***

On the Closing Date, Wendy’s contributed to the Company all franchise agreements, development agreements and franchise-related agreements with respect to Wendy’s restaurants franchised in the U.S. and all other countries, excluding Canada, and all franchisee notes with respect to Wendy’s restaurants franchised in the U.S. and all future franchisee payments thereon. In addition, Wendy’s contributed to the Company certain intellectual property (the “Securitization IP”), consisting of substantially all of the existing and after-acquired U.S., Canadian and international intellectual property, including software, and all future licensing fees. Following the Closing Date, the Company serves as franchisor of the Wendy’s brand and will own (1) new U.S. and international (excluding Canada) franchise agreements and all franchisee payments thereon; (2) new U.S. and international (excluding Canada) development agreements and all franchisee payments thereon; (3) all rights to enter into new franchise agreements in the U.S. and foreign countries (excluding Canada); and (4) rights to all licensing fees and other fees related to the Securitization IP.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

The activities of the Company are limited to:

- entering into a contribution agreement pursuant to which Wendy's contributed the applicable contributed assets as described above;
- owning the Securitization IP and other assets referred to above;
- licensing to Wendy's, for a 99-year term, an exclusive, worldwide right to use and sublicense the Securitization IP in connection with products and services other than Wendy's restaurants for a royalty fee equal to (i) 50% of any royalties Wendy's receives from any sublicensee pursuant to the sublicenses of Wendy's rights under the license or (ii) with regard to any other revenues received by Wendy's as a result of exercising its rights under the license, a fair market royalty, as determined by Wendy's;
- licensing to Wendy's (and certain subsidiaries thereof), for a 99-year term, a non-exclusive right to use and sublicense the Securitization IP in the U.S. in connection with Wendy's company-operated restaurants for a royalty fee equal to 4.0% of the aggregate net sales of each Company restaurant in the U.S. (paid weekly);
- licensing to Wendy's Restaurants of Canada Inc., an indirect, wholly-owned subsidiary of The Wendy's Company, for a 99-year term, an exclusive right to use and sublicense the Securitization IP in Canada in connection with franchised restaurants for a royalty fee equal to the U.S. dollar equivalent of 3.0% of the net sales of each franchised restaurant in Canada (paid weekly);
- licensing to Wendy's a non-exclusive, royalty-free license to use and sublicense the Securitization IP in connection with Wendy's performance of services under a management agreement;
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed franchise agreements and contributed development agreements;
- from time to time following the Closing Date, entering into new franchise agreements and new development agreements with respect to the Wendy's brand;
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed franchisee notes and entering into new franchisee notes;
- maintaining a franchisor capital account and any funds on deposit therein and advancing any such funds to other Wendy's entities in accordance with a base indenture and a related supplemental indenture (collectively, the "Indenture") entered into by the Master Issuer;
- entering into a guarantee and collateral agreement, pursuant to which the Company will guarantee notes, together with the other guarantors, described in Note 7, may guarantee additional series of notes from time to time and will grant to the trustee a lien on the Company's collateral (subject to certain collateral exclusions) as security for the obligations of the Master Issuer under the Indenture;
- entering into a management agreement; and
- entering into documents related to the Securitization Transaction to which it is a party and undertaking any other activities related thereto.

***Cash and Cash Equivalents***

All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. The Company's cash and cash equivalents principally consist of cash in bank. The related cash balance may exceed amounts federally insured during the year. The Company has not experienced any losses in such account.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

***Accounts Receivable, Net***

Accounts receivable, net, consist primarily of royalties and franchise fees due from franchisees. Reserve estimates include consideration of the likelihood of default expected over the estimated life of the receivable. The Company periodically assesses the need for an allowance for doubtful accounts on its receivables based upon several key credit quality indicators such as outstanding past due balances, the financial strength of the obligor, the estimated fair value of any underlying collateral and agreement characteristics.

We believe that our vulnerability to risk concentrations in our receivables is mitigated by favorable historical collectability on past due balances. Receivables are considered delinquent once they are contractually past due under the terms of the underlying agreements. See Note 2 for further information.

***Intangible Assets***

Definite-lived intangible assets are amortized on a straight-line basis using the following estimated useful lives of the related classes of intangibles: one to five years for computer software and 20 years for franchise agreements. Trademarks have an indefinite life and are not amortized.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. Indefinite-lived intangible assets are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Our annual impairment test for indefinite-lived intangible assets may be completed through a qualitative assessment to determine if the fair value of the indefinite-lived intangible assets is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value exceeds the fair value, we test for impairment using a quantitative process. If the Company determines that impairment of its intangible assets may exist, the amount of impairment loss is measured as the excess of carrying value over fair value. Our critical estimates in the determination of the fair value of indefinite-lived intangible assets include the anticipated future revenues of Wendy's company-operated and franchised restaurants and the resulting cash flows.

***Fair Value***

The carrying amounts of cash and accounts payable approximate fair value due to the short-term nature of those items. The carrying amounts of accounts receivable, net approximate fair value due to the effect of the related allowance for doubtful accounts.

***Revenue Recognition***

"Franchise royalty revenue" and "Franchise fees" include royalties, new build technical assistance fees, renewal fees, franchisee-to-franchisee restaurant transfer ("Franchise Flip") technical assistance fees, Franchise Flip advisory fees and development fees. Royalties from franchised restaurants are based on a percentage of sales of the franchised restaurant and are recognized as earned. New build technical assistance fees, renewal fees and Franchise Flip technical assistance fees are recorded as deferred revenue when received and recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Development fees are deferred when received, allocated to each agreed upon restaurant, and recognized as revenue over the contractual term of each respective franchise agreement, once the restaurant has opened. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Franchise Flip advisory fees include valuation services and fees for selecting pre-approved buyers for Franchise Flips. Franchise Flip advisory fees are paid by the seller and are recognized as revenue at closing of the Franchise Flip transaction.

"Revenue from affiliates" includes royalties from affiliates based on a percentage of sales of Wendy's company-operated restaurants in the U.S. and IP license fees from Wendy's based on a percentage of sales of franchised restaurants in Canada, both of which are required for the use of the Securitization IP in the U.S. and Canada, as applicable. Royalties and IP license fees from franchised restaurants and affiliates are based on a percentage of sales and are recognized as earned. See Note 3 and Note 8 for further information.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

***Income Taxes***

The Company is a single-member limited liability company and is treated as a disregarded entity for federal income tax purposes and by most state taxing jurisdictions. Consequently, the Company generally does not incur U.S. income taxes. Instead, its income flows to and is taxed at its taxable ultimate parent, The Wendy's Company. The Company is a taxable member of a consolidated Texas income tax return filed by The Wendy's Company and is allocated a portion of the consolidated current and deferred tax expense based on its proportionate share of taxable receipts in Texas. The Company incurs foreign tax expense attributable to foreign withholding taxes which is recorded to "Provision for income taxes" in the accompanying statements of operations.

The Company accounts for income taxes under the asset and liability method. A deferred tax asset or liability is recognized whenever there are (1) future tax effects from temporary difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and (2) operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the years in which those differences are expected to be recovered or settled.

Deferred tax assets are recognized to the extent the Company believes these assets will more likely than not be realized. In evaluating the realizability of deferred tax assets, the Company considers all available positive and negative evidence, including the interaction and the timing of future reversals of existing temporary differences, projected future taxable income, recent operating results and tax-planning strategies. When considered necessary, a valuation allowance is recorded to reduce the carrying amount of the deferred tax assets to their anticipated realizable value.

The Company records uncertain tax positions on the basis of a two-step process whereby we first determine if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is then measured for purposes of financial statement recognition as the largest amount of benefit that is greater than 50% likely of being realized upon being effectively settled.

Interest and penalties accrued for uncertain tax positions are charged to "Provision for income taxes."

***Concentration of Risk***

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees for royalties and franchise fees. The financial condition of these franchisees is largely dependent upon the underlying business trends of the Wendy's brand and market conditions within the quick-service restaurant industry. This concentration of credit risk is mitigated, in part, by the number of franchisees and the short-term nature of the franchise receivables.

***New Accounting Standards***

***Measurement of Credit Losses for Accounts Receivable and Contract Assets***

In July 2025, the Financial Accounting Standards Board ("FASB") issued an amendment to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets for revenue arising from contracts with customers. The amendment is effective commencing with our 2026 fiscal year. The Company does not expect the guidance to have a material impact on our financial statements.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**EXHIBIT S**

**(2) Accounts Receivable, Net**

|                                      | Year End             |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | December 28,<br>2025 | December 29,<br>2024 |
| Accounts receivable from franchisees | \$ 57,302            | \$ 46,778            |
| Other                                | 237                  | —                    |
|                                      | 57,539               | 46,778               |
| Allowance for doubtful accounts      | (16,266)             | (4,138)              |
|                                      | <u>\$ 41,273</u>     | <u>\$ 42,640</u>     |

The following is a rollforward of the allowance for doubtful accounts:

|                                                       | Year Ended       |                 |               |
|-------------------------------------------------------|------------------|-----------------|---------------|
|                                                       | 2025             | 2024            | 2023          |
| Balance at beginning of period                        | \$ 4,138         | \$ 812          | \$ 289        |
| Provision for doubtful accounts                       | 13,332           | 3,335           | 527           |
| Uncollectible accounts written off, net of recoveries | (1,204)          | (9)             | (4)           |
| Balance at end of period                              | <u>\$ 16,266</u> | <u>\$ 4,138</u> | <u>\$ 812</u> |

**(3) Revenue**

***Nature of Goods and Services***

The Company generates revenues primarily from royalties and fees from franchised restaurants. Revenues are recognized upon the fulfillment of terms outlined in the franchise agreement for franchised restaurants. The franchise agreement provides the franchisee the right to construct, own and operate a Wendy's restaurant upon a site accepted by Wendy's and to use the Wendy's system in connection with the operation of the restaurant at that site. The franchise agreement generally provides for a 20-year term and a 10-year renewal subject to certain conditions. The initial term may be extended up to 25 years at the franchisee's option.

The franchise agreement requires that the franchisee pay a royalty based on a percentage of sales at the franchised restaurant. Wendy's may offer development incentive programs from time to time that provide for a discount or lesser royalty amount for a limited period of time. The agreement also typically requires that the franchisee pay Wendy's a technical assistance fee. The technical assistance fee is used to defray some of the costs to Wendy's for start-up and transitional services related to new and existing franchisees in the development and opening of new restaurants or acquiring Company-operated restaurants.

The Company also enters into development agreements with certain franchisees. The development agreement generally provides the franchisee with the right to develop a specified number of new Wendy's restaurants using Wendy's current design standards and specifications within a stated, non-exclusive territory for a specified period, subject to the franchisee meeting interim new restaurant development requirements.

The Company also earns revenue from affiliated entities for the use of the Securitization IP based on a percentage of sales of Wendy's company-operated restaurants in the U.S. and based on a percentage of sales of franchised restaurants in Canada.

Revenues based on a percentage of sales are generally due within the month subsequent to which the revenue was generated through sales at the franchised restaurant or Wendy's company-operated restaurant. Technical assistance fees and renewal fees are generally due upon execution of the related franchise agreement.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**EXHIBIT S**

**Disaggregation of Revenue**

The following tables disaggregate revenue by primary geographical market and source for 2025, 2024 and 2023:

| <b>2025</b>               | <b>U.S.</b>       | <b>Canada</b>    | <b>Other<br/>International</b> | <b>Total</b>      |
|---------------------------|-------------------|------------------|--------------------------------|-------------------|
| Franchise royalty revenue | \$ 429,038        | \$ —             | \$ 37,835                      | \$ 466,873        |
| Franchise fees            | 21,064            | —                | 1,741                          | 22,805            |
| Revenue from affiliates   | 37,320            | 28,956           | —                              | 66,276            |
| Total revenues            | <u>\$ 487,422</u> | <u>\$ 28,956</u> | <u>\$ 39,576</u>               | <u>\$ 555,954</u> |

| <b>2024</b>               |                   |                  |                  |                   |
|---------------------------|-------------------|------------------|------------------|-------------------|
| Franchise royalty revenue | \$ 456,649        | \$ —             | \$ 34,616        | \$ 491,265        |
| Franchise fees            | 29,250            | —                | 919              | 30,169            |
| Revenue from affiliates   | 37,565            | 28,729           | —                | 66,294            |
| Total revenues            | <u>\$ 523,464</u> | <u>\$ 28,729</u> | <u>\$ 35,535</u> | <u>\$ 587,728</u> |

| <b>2023</b>               |                   |                  |                  |                   |
|---------------------------|-------------------|------------------|------------------|-------------------|
| Franchise royalty revenue | \$ 444,653        | \$ —             | \$ 32,115        | \$ 476,768        |
| Franchise fees            | 19,180            | —                | 1,048            | 20,228            |
| Revenue from affiliates   | 37,699            | 27,329           | —                | 65,028            |
| Total revenues            | <u>\$ 501,532</u> | <u>\$ 27,329</u> | <u>\$ 33,163</u> | <u>\$ 562,024</u> |

**Contract Balances**

The following table provides information about receivables and contract liabilities (deferred franchise fees) from contracts with customers:

|                             | <b>Year End</b>              |                              |
|-----------------------------|------------------------------|------------------------------|
|                             | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
| Accounts receivable, net    | \$ 41,273                    | \$ 42,640                    |
| Affiliate receivables (a)   | 1,173                        | 1,015                        |
| Deferred franchise fees (b) | 91,465                       | 92,891                       |

(a) Included in “Due from affiliates, net” as of December 28, 2025 and “Due to affiliates, net” as of December 29, 2024.

(b) Includes the current and long-term portion of \$9,259 and \$82,206 as of December 28, 2025, respectively, and \$9,673 and \$83,218 as of December 29, 2024, respectively.

Significant changes in deferred franchise fees are as follows:

|                                                | <b>Year Ended</b> |                  |                  |
|------------------------------------------------|-------------------|------------------|------------------|
|                                                | <b>2025</b>       | <b>2024</b>      | <b>2023</b>      |
| Deferred franchise fees at beginning of period | \$ 92,891         | \$ 93,692        | \$ 92,318        |
| Revenue recognized during the period           | (9,097)           | (11,029)         | (11,040)         |
| New deferrals due to cash received             | 7,671             | 10,228           | 12,414           |
| Deferred franchise fees at end of period       | <u>\$ 91,465</u>  | <u>\$ 92,891</u> | <u>\$ 93,692</u> |

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**EXHIBIT S**

***Anticipated Future Recognition of Deferred Franchise Fees***

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

**Estimate for fiscal year:**

|            |                  |
|------------|------------------|
| 2026 (a)   | \$ 9,259         |
| 2027       | 6,343            |
| 2028       | 6,212            |
| 2029       | 6,116            |
| 2030       | 6,019            |
| Thereafter | 57,516           |
|            | <u>\$ 91,465</u> |

(a) Includes development-related franchise fees expected to be recognized over a duration of one year or less.

**(4) Intangible Assets**

The following is a summary of the components of intangible assets and the related amortization expense:

|                      | Year End            |                             |                   |                     |                             |                   |
|----------------------|---------------------|-----------------------------|-------------------|---------------------|-----------------------------|-------------------|
|                      | December 28, 2025   |                             |                   | December 29, 2024   |                             |                   |
|                      | Cost                | Accumulated<br>Amortization | Net               | Cost                | Accumulated<br>Amortization | Net               |
| Indefinite-lived:    |                     |                             |                   |                     |                             |                   |
| Trademarks           | \$ 903,000          | \$ —                        | \$ 903,000        | \$ 903,000          | \$ —                        | \$ 903,000        |
| Definite-lived:      |                     |                             |                   |                     |                             |                   |
| Franchise agreements | 333,000             | (273,324)                   | 59,676            | 333,000             | (257,487)                   | 75,513            |
| Software             | 13,933              | (13,933)                    | —                 | 13,933              | (13,933)                    | —                 |
|                      | <u>\$ 1,249,933</u> | <u>\$ (287,257)</u>         | <u>\$ 962,676</u> | <u>\$ 1,249,933</u> | <u>\$ (271,420)</u>         | <u>\$ 978,513</u> |

**Aggregate amortization expense:**

|                                  |                  |
|----------------------------------|------------------|
| <b>Actual for fiscal year:</b>   |                  |
| 2023                             | \$ 15,963        |
| 2024                             | 15,837           |
| 2025                             | 15,837           |
| <b>Estimate for fiscal year:</b> |                  |
| 2026                             | \$ 15,837        |
| 2027                             | 15,837           |
| 2028                             | 15,411           |
| 2029                             | 12,591           |
| 2030                             | —                |
| Thereafter                       | —                |
|                                  | <u>\$ 59,676</u> |

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**(5) Income Taxes**

The (provision for) benefit from income taxes is set forth below:

|                       | Year Ended        |                   |                   |
|-----------------------|-------------------|-------------------|-------------------|
|                       | 2025              | 2024              | 2023              |
| Current:              |                   |                   |                   |
| State                 | \$ (44)           | \$ (41)           | \$ 18             |
| Foreign               | (8,615)           | (8,451)           | (7,822)           |
| Current tax provision | (8,659)           | (8,492)           | (7,804)           |
| Deferred:             |                   |                   |                   |
| State                 | —                 | —                 | 34                |
| Deferred tax benefit  | —                 | —                 | 34                |
| Income tax provision  | <u>\$ (8,659)</u> | <u>\$ (8,492)</u> | <u>\$ (7,770)</u> |

The Company's deferred tax liability of \$94 at both December 28, 2025 and December 29, 2024 relates to trademarks and is included in "Other liabilities."

The income tax provision differs from the U.S. federal rate of 21% primarily because the Company is disregarded for U.S. federal income tax purposes. Therefore, the income tax provision consists primarily of foreign withholding taxes on certain royalties received from foreign franchisees.

The accrued liability for the Company's proportionate share of taxable receipts in Texas is recorded as a payable to The Wendy's Company and was \$15 and \$165 as of December 28, 2025 and December 29, 2024, respectively. The Company's Texas income tax returns for 2021 and forward are open to examination but are not currently under exam.

As of December 28, 2025 and December 29, 2024, the Company had no unrecognized tax benefits. No expense or income for interest or penalties was recognized during 2025, 2024 and 2023, respectively.

**(6) Member's Equity**

On June 1, 2015, Wendy's Funding made an initial capital contribution of \$2,500 to the Company. Additionally, on June 1, 2015, in connection with the Securitization Transaction and the commencement of operations of the Company, Wendy's contributed to the Company all franchise agreements, development agreements and franchise-related agreements with respect to Wendy's restaurants franchised in the U.S. and all other countries, excluding Canada, and all franchisee notes with respect to Wendy's restaurants franchised in the U.S. and all future franchisee payments thereon. In addition, Wendy's contributed to the Company the Securitization IP, consisting of substantially all of the existing and after-acquired U.S., Canadian and international intellectual property, including software, and all future licensing fees. As a result of these capital contributions, the Company commenced operations with member's equity of \$1,174,666. There were no additional capital contributions during 2025, 2024 and 2023.

The Company is required to distribute its excess cash flows to Wendy's Funding pursuant to an operating agreement with Wendy's Funding. Wendy's Funding uses the funds distributed to it by the Company to, among other things, service its debt obligations. The Company distributed \$532,045, \$575,936 and \$553,191 in 2025, 2024 and 2023, respectively, pursuant to this operating agreement.



**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
(In Thousands)

**(7) Guarantees and Other Commitments and Contingencies**

***Senior Notes***

Wendy's Funding is the master issuer of outstanding senior secured notes under a securitized financing facility that was entered into in June 2015. As of December 28, 2025, the Master Issuer has issued the following outstanding series of fixed rate senior secured notes: (i) 5.422% 2025-1 Class A-2-I with an initial principal amount of \$450,000; (ii) 4.236% 2022-1 Class A-2-I with an initial principal amount of \$100,000; (iii) 4.535% 2022-1 Class A-2-II with an initial principal amount of \$400,000; (iv) 2.370% 2021-1 Class A-2-I with an initial principal amount of \$450,000; (v) 2.775% 2021-1 Class A-2-II with an initial principal amount of \$650,000 (collectively, the 2021-1 Class A-2-I Notes and the 2021-1 Class A-2-II Notes are referred to herein as the "2021-1 Class A-2 Notes"); (vi) 4.080% 2019-1 Class A-2-II with an initial principal amount of \$450,000; and (vii) 3.884% 2018-1 Class A-2-II with an initial principal amount of \$475,000 (collectively, the notes described in (i) to (vii) are referred to herein as the "Class A-2 Notes"). The outstanding principal balance under the Class A-2 Notes as of December 28, 2025 was \$2,789,155. During the year ended December 31, 2023, the Master Issuer repurchased \$29,171 in principal of its Class A-2 Notes for \$24,935.

In connection with the issuance of the 2021-1 Class A-2 Notes, the Master Issuer also entered into a revolving financing facility of 2021-1 Variable Funding Senior Secured Notes, Class A-1 (the "2021-1 Class A-1 Notes"), which allows for the drawing of up to \$300,000 on a revolving basis using various credit instruments, including a letter of credit facility. As of December 28, 2025, the Master Issuer had no outstanding borrowings under the 2021-1 Class A-1 Notes. The Class A-2 Notes and the 2021-1 Class A-1 Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by a security interest in substantially all of the assets of the Company, subject to certain limitations as set forth in the Indenture governing the Senior Notes and the related guarantee and collateral agreements.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Class A-2 Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity dates for the Class A-2 Notes range from 2048 through 2055. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2028 through 2032, additional interest will accrue pursuant to the Indenture.

The 2021-1 Class A-1 Notes accrue interest at a variable interest rate based on (i) the prime rate, (ii) overnight federal funds rates, (iii) the Secured Overnight Financing Rate ("SOFR") for U.S. Dollars or (iv) with respect to advances made by conduit investors, the weighted average cost of, or related to, the issuance of commercial paper allocated to fund or maintain such advances, in each case plus any applicable margin and as specified in the purchase agreement for the 2021-1 Class A-1 Notes. There is a commitment fee on the unused portions of the 2021-1 Class A-1 Notes, which ranges from 0.40% to 0.75% based on utilization. As of December 28, 2025, \$28,525 of letters of credit were outstanding against the 2021-1 Class A-1 Notes, which relate primarily to interest reserves required under the Indenture.

***Covenants and Restrictions***

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to a failure to maintain stated debt service coverage ratios, the sum of global gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. In addition, the Indenture and the related management agreement contain various covenants that limit the Company's ability to engage in specified types of transactions, subject to certain exceptions, including, for example, to (i) incur or guarantee additional indebtedness, (ii) sell

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

certain assets, (iii) create or incur liens on certain assets to secure indebtedness or (iv) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

*Refinancing Transaction*

In December 2025, the Master Issuer completed a refinancing transaction under which the Master Issuer issued the Series 2025-1 Class A-2-I Notes. A portion of the net proceeds from the sale of the Series 2025-1 Class A-2-I Notes was used to repay in full the Master Issuer's outstanding Series 2019-1 Class A-2-I Notes, including the payment of transaction costs.

*Management Agreement*

The Company, a certain other limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of Wendy's and the Master Issuer (collectively, the "Securitization Entities") have entered into a management agreement with Wendy's and the indenture trustee (the "Management Agreement"), whereby Wendy's will act as the manager (the "Manager") of the development and franchising of Wendy's restaurants. The primary responsibilities of the Manager under the Management Agreement are to administer collections and otherwise manage the pledged assets on behalf of the Securitization Entities, and to perform certain franchising, marketing, real estate, intellectual property and operational and reporting services on behalf of the Securitization Entities. Fees paid to the Manager and other costs incurred by affiliates are not allocated to the Company. As a result, the Company's results of operations may not be indicative of those that would be achieved if the Company had operated as an unaffiliated company on a stand-alone basis.

*Pledged Assets*

The following is a summary of the Company's assets pledged as collateral for debt held by the Master Issuer:

|                          | <b>Year End</b>     |
|--------------------------|---------------------|
|                          | <b>December 28,</b> |
|                          | <b>2025</b>         |
| Cash                     | \$ 2,991            |
| Accounts receivable, net | 41,273              |
| Intangible assets        | 962,676             |
|                          | <u>\$ 1,006,940</u> |

*Franchisee Development Incentive Programs*

To promote new restaurant development, Wendy's has provided franchisees with certain incentive programs for qualifying new and existing restaurants. In the U.S. and Canada, Wendy's offers incentives to new and existing franchisees who enter into development agreements to build new restaurants on a mutually agreed schedule. These incentives typically include reduced royalty and national advertising fees and may include full or partial waivers of the upfront technical assistance fee for each restaurant opened. Similarly, in markets outside of the U.S. and Canada, Wendy's provides incentives for qualifying restaurants under new franchise or license agreements, generally in the form of reduced royalty fees and full or partial waivers of the technical assistance fee. Existing franchisees in these markets may also receive comparable incentives when they amend their franchise agreement or enter into a new development agreement to commit to building new restaurants on an agreed schedule.

**QUALITY IS OUR RECIPE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**(In Thousands)**

**(8) Transactions with Related Parties**

The Company receives royalties from affiliated entities associated with the licensing of the Securitization IP as discussed in Note 1. During 2025, 2024 and 2023, the Company recognized such royalty revenue of \$66,276, \$66,294 and \$65,028, respectively, which has been recorded to “Revenue from affiliates” in the accompanying statements of operations. Receivables from affiliates as of December 28, 2025 and December 29, 2024 were \$1,173 and \$1,015, respectively, and included amounts due to the Company for royalties. The Company owes Wendy’s \$816 and \$1,756 for reimbursement of amounts paid or to be paid by Wendy’s for other incurred expenses as of December 28, 2025 and December 29, 2024, respectively, which have been recorded to “Due from affiliates, net” and “Due to affiliates, net,” respectively, in the accompanying balance sheets.

Certain family members and/or affiliates of Mr. Nelson Peltz, former Chairman and Chairman Emeritus of The Wendy’s Company, Mr. Peter May, Senior Vice Chairman of The Wendy’s Company, and Mr. Matthew Peltz, former Vice Chairman of The Wendy’s Company, hold minority ownership interests in Yellow Cab Holdings, LLC (“Yellow Cab”), a Wendy’s franchisee that, as of December 28, 2025 owned and operated 88 Wendy’s restaurants, and/or certain of the operating companies managed by Yellow Cab. In addition, Mr. Bradley Peltz, a director of The Wendy’s Company, is a Managing Director of, and holds a minority ownership interest in, Yellow Cab. During 2025, 2024 and 2023, the Company recognized \$7,250, \$7,400 and \$7,107, respectively, in royalty and other income from Yellow Cab and related entities. In all transactions involving Yellow Cab, the Company’s standard franchisee recruiting and approval processes were followed, no modifications were made to the Company’s standard franchise agreements or related documents, and all deal terms and transaction documents were negotiated and executed on an arm’s-length basis, consistent with the Company’s comparable franchise transactions and relationships. As of December 28, 2025 and December 29, 2024, \$554 and \$599, respectively, was due from Yellow Cab for such income, which is included in “Accounts receivable, net.”

## ***The Wendy's Company***

*Consolidated Financial Statements as of December 28, 2025 and December 29, 2024,  
and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023  
and Report of Independent Registered Public Accounting Firm*

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

|                                                                                                                                   | <u>Page</u>               |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Glossary of Defined Terms                                                                                                         | <a href="#"><u>3</u></a>  |
| Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)                                                         | <a href="#"><u>5</u></a>  |
| Consolidated Balance Sheets as of December 28, 2025 and December 29, 2024                                                         | <a href="#"><u>7</u></a>  |
| Consolidated Statements of Operations for the years ended December 28, 2025, December 29, 2024<br>and December 31, 2023           | <a href="#"><u>8</u></a>  |
| Consolidated Statements of Comprehensive Income for the years ended December 28, 2025, December 29, 2024<br>and December 31, 2023 | <a href="#"><u>9</u></a>  |
| Consolidated Statements of Stockholders' Equity for the years ended December 28, 2025, December 29, 2024<br>and December 31, 2023 | <a href="#"><u>10</u></a> |
| Consolidated Statements of Cash Flows for the years ended December 28, 2025, December 29, 2024<br>and December 31, 2023           | <a href="#"><u>11</u></a> |
| Notes to Consolidated Financial Statements                                                                                        | <a href="#"><u>12</u></a> |
| (1) Summary of Significant Accounting Policies                                                                                    | <a href="#"><u>12</u></a> |
| (2) Cash and Receivables                                                                                                          | <a href="#"><u>21</u></a> |
| (3) Revenue                                                                                                                       | <a href="#"><u>22</u></a> |
| (4) Properties                                                                                                                    | <a href="#"><u>24</u></a> |
| (5) Leases                                                                                                                        | <a href="#"><u>25</u></a> |
| (6) Goodwill and Other Intangible Assets                                                                                          | <a href="#"><u>29</u></a> |
| (7) Investments                                                                                                                   | <a href="#"><u>30</u></a> |
| (8) Accrued Expenses and Other Current Liabilities                                                                                | <a href="#"><u>31</u></a> |
| (9) Long-Term Debt                                                                                                                | <a href="#"><u>32</u></a> |
| (10) Fair Value Measurements                                                                                                      | <a href="#"><u>35</u></a> |
| (11) Income Taxes                                                                                                                 | <a href="#"><u>37</u></a> |
| (12) Net Income Per Share                                                                                                         | <a href="#"><u>41</u></a> |
| (13) Stockholders' Equity                                                                                                         | <a href="#"><u>41</u></a> |
| (14) Share-Based Compensation                                                                                                     | <a href="#"><u>43</u></a> |
| (15) System Optimization Gains, Net                                                                                               | <a href="#"><u>46</u></a> |
| (16) Acquisitions                                                                                                                 | <a href="#"><u>47</u></a> |
| (17) Reorganization and Realignment Costs                                                                                         | <a href="#"><u>47</u></a> |
| (18) Impairment of Long-Lived Assets                                                                                              | <a href="#"><u>48</u></a> |
| (19) Retirement Benefit Plan                                                                                                      | <a href="#"><u>49</u></a> |
| (20) Supplemental Cash Flow Information                                                                                           | <a href="#"><u>49</u></a> |
| (21) Guarantees and Other Commitments and Contingencies                                                                           | <a href="#"><u>50</u></a> |
| (22) Transactions with Related Parties                                                                                            | <a href="#"><u>51</u></a> |
| (23) Legal and Environmental Matters                                                                                              | <a href="#"><u>52</u></a> |
| (24) Advertising Costs and Funds                                                                                                  | <a href="#"><u>52</u></a> |
| (25) Geographic Information                                                                                                       | <a href="#"><u>53</u></a> |
| (26) Segment Information                                                                                                          | <a href="#"><u>53</u></a> |

| <b><u>Defined Term</u></b>   | <b><u>Footnote Where Defined</u></b>           |
|------------------------------|------------------------------------------------|
| 2010 Plan                    | (14) Share-Based Compensation                  |
| 2020 Plan                    | (14) Share-Based Compensation                  |
| 2021-1 Class A-1 Notes       | (9) Long-Term Debt                             |
| 2021-1 Class A-2 Notes       | (9) Long-Term Debt                             |
| 401(k) Plan                  | (19) Retirement Benefit Plan                   |
| Advertising Funds            | (1) Summary of Significant Accounting Policies |
| AMC                          | (22) Transactions with Related Parties         |
| Black-Scholes Model          | (1) Summary of Significant Accounting Policies |
| Brazil JV                    | (1) Summary of Significant Accounting Policies |
| CAP                          | (11) Income Taxes                              |
| Class A-2 Notes              | (9) Long-Term Debt                             |
| CCA                          | (1) Summary of Significant Accounting Policies |
| CODM                         | (26) Segment Information                       |
| Company                      | (1) Summary of Significant Accounting Policies |
| Contingent Rent              | (1) Summary of Significant Accounting Policies |
| EBITDA                       | (26) Segment Information                       |
| Equity Plans                 | (1) Summary of Significant Accounting Policies |
| FASB                         | (1) Summary of Significant Accounting Policies |
| Franchise Flip               | (1) Summary of Significant Accounting Policies |
| GAAP                         | (1) Summary of Significant Accounting Policies |
| Indenture                    | (9) Long-Term Debt                             |
| IRS                          | (11) Income Taxes                              |
| January 2023 Authorization   | (13) Stockholders' Equity                      |
| Master Issuer                | (9) Long-Term Debt                             |
| OBBBA                        | (11) Income Taxes                              |
| Organizational Redesign Plan | (17) Reorganization and Realignment Costs      |
| QSCC                         | (22) Transactions with Related Parties         |
| Rent Holiday                 | (1) Summary of Significant Accounting Policies |
| Restricted Shares            | (14) Share-Based Compensation                  |
| ROU                          | (1) Summary of Significant Accounting Policies |
| RSAs                         | (1) Summary of Significant Accounting Policies |
| RSUs                         | (1) Summary of Significant Accounting Policies |
| Securitization Entities      | (9) Long-Term Debt                             |
| Senior Notes                 | (9) Long-Term Debt                             |
| SOFR                         | (9) Long-Term Debt                             |
| Straight-Line Rent           | (1) Summary of Significant Accounting Policies |
| Target                       | (14) Share-Based Compensation                  |
| The Wendy's Company          | (1) Summary of Significant Accounting Policies |
| TimWen                       | (1) Summary of Significant Accounting Policies |
| TSR                          | (1) Summary of Significant Accounting Policies |
| U.S.                         | (1) Summary of Significant Accounting Policies |
| VIE                          | (1) Summary of Significant Accounting Policies |
| Wendy's                      | (1) Summary of Significant Accounting Policies |

| <b><u>Defined Term</u></b> | <b><u>Footnote Where Defined</u></b>           |
|----------------------------|------------------------------------------------|
| Wendy's Co-op              | (22) Transactions with Related Parties         |
| Wendy's Funding            | (9) Long-Term Debt                             |
| Wendy's Merger             | (7) Investments                                |
| Wendy's Restaurants        | (1) Summary of Significant Accounting Policies |
| Yellow Cab                 | (22) Transactions with Related Parties         |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of The Wendy's Company

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of The Wendy's Company and subsidiaries (the "Company") as of December 28, 2025 and December 29, 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 28, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

***Goodwill - Global Real Estate and Development Operations Reporting Unit – Refer to Notes 1 and 6 to the financial statements******Critical Audit Matter Description***

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value.

The Company used both an income approach and a market approach to estimate fair value of the global real estate and development operations reporting unit. The income approach requires management to make significant estimates and assumptions including future sales growth, terminal value growth rate, operating profit, and the weighted average cost of capital (discount rate). The market approach requires use of market price data of guideline public companies to estimate the fair value of the reporting unit. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was \$774.1 million as of December 28, 2025, of which \$122.5 million was allocated to the global real estate and development operations reporting unit. The fair value of the global real estate and development operations reporting unit exceeded its carrying value as of the measurement date and, therefore, no impairment was recognized.

We identified the Company's income approach in the impairment evaluation of goodwill for the global real estate and development operations reporting unit as a critical audit matter because of the significant judgments made by management to



estimate the fair value of this reporting unit. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions, particularly related to future sales growth, terminal value growth rate, operating profit, and the selection of the discount rate.

*How the Critical Audit Matter was Addressed in the Audit*

Our audit procedures related to the estimates of future sales growth, terminal value growth rate, operating profit, and the discount rate used by management to estimate the fair value of the global real estate and development operations reporting unit included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of the global real estate and development operations reporting unit, such as controls related to management's forecasts of future sales growth, terminal value growth rate, operating profit, and selection of the discount rate.
- We evaluated management's ability to accurately forecast future sales growth and operating profit by comparing actual results to management's historical forecasts.
- We performed sensitivity analyses on future sales growth, terminal value growth rate, operating profit, and the discount rate to evaluate the impact of such sensitivity on anticipated cash flows.
- We evaluated the reasonableness of management's future sales growth and operating profit by comparing the forecasts to (1) historical sales growth and operating profit and (2) management's presentations to the audit committee. We also considered the impact of changes in management's forecasts from the annual measurement date in the fourth quarter to December 28, 2025.
- With the assistance of our fair value specialists, we evaluated the terminal value growth rate and the discount rate, including testing the underlying source information and the mathematical accuracy of the calculation, by:
  - Utilizing industry and market-specific data to assess the reasonableness of the terminal value growth rate selected by management.
  - Developing a range of independent estimates for the discount rate and compared those to the discount rate selected by management.

/s/ Deloitte & Touche LLP  
Columbus, Ohio  
February 23, 2026

We have served as the Company's auditor since 1994.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In Thousands Except Par Value)

**EXHIBIT S**

|                                                                                                                                             | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                                                                                                               |                              |                              |
| Current assets:                                                                                                                             |                              |                              |
| Cash and cash equivalents                                                                                                                   | \$ 300,833                   | \$ 450,512                   |
| Restricted cash                                                                                                                             | 39,207                       | 34,481                       |
| Accounts and notes receivable, net                                                                                                          | 117,333                      | 99,926                       |
| Inventories                                                                                                                                 | 7,387                        | 6,529                        |
| Prepaid expenses and other current assets                                                                                                   | 55,412                       | 45,563                       |
| Advertising funds restricted assets                                                                                                         | 97,867                       | 99,129                       |
| Total current assets                                                                                                                        | 618,039                      | 736,140                      |
| Properties                                                                                                                                  | 937,795                      | 907,787                      |
| Finance lease assets                                                                                                                        | 312,844                      | 244,954                      |
| Operating lease assets                                                                                                                      | 642,589                      | 679,777                      |
| Goodwill                                                                                                                                    | 774,088                      | 771,468                      |
| Other intangible assets                                                                                                                     | 1,170,671                    | 1,192,264                    |
| Investments                                                                                                                                 | 25,227                       | 29,006                       |
| Net investment in sales-type and direct financing leases                                                                                    | 284,891                      | 288,048                      |
| Other assets                                                                                                                                | 190,417                      | 185,399                      |
| Total assets                                                                                                                                | <u>\$ 4,956,561</u>          | <u>\$ 5,034,843</u>          |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                 |                              |                              |
| Current liabilities:                                                                                                                        |                              |                              |
| Current portion of long-term debt                                                                                                           | \$ 29,750                    | \$ 78,163                    |
| Current portion of finance lease liabilities                                                                                                | 26,673                       | 22,509                       |
| Current portion of operating lease liabilities                                                                                              | 51,119                       | 50,068                       |
| Accounts payable                                                                                                                            | 30,450                       | 28,455                       |
| Accrued expenses and other current liabilities                                                                                              | 116,655                      | 118,224                      |
| Advertising funds restricted liabilities                                                                                                    | 96,454                       | 100,212                      |
| Total current liabilities                                                                                                                   | 351,101                      | 397,631                      |
| Long-term debt                                                                                                                              | 2,730,502                    | 2,662,130                    |
| Long-term finance lease liabilities                                                                                                         | 646,715                      | 575,363                      |
| Long-term operating lease liabilities                                                                                                       | 660,257                      | 704,333                      |
| Deferred income taxes                                                                                                                       | 287,753                      | 263,420                      |
| Deferred franchise fees                                                                                                                     | 87,956                       | 88,387                       |
| Other liabilities                                                                                                                           | 74,894                       | 84,227                       |
| Total liabilities                                                                                                                           | 4,839,178                    | 4,775,491                    |
| Commitments and contingencies                                                                                                               |                              |                              |
| Stockholders' equity:                                                                                                                       |                              |                              |
| Common stock, \$0.10 par value; 1,500,000 shares authorized;<br>470,424 shares issued; 190,324 and 203,834 shares outstanding, respectively | 47,042                       | 47,042                       |
| Additional paid-in capital                                                                                                                  | 2,986,150                    | 2,982,102                    |
| Retained earnings                                                                                                                           | 435,124                      | 399,700                      |
| Common stock held in treasury, at cost; 280,100 and 266,590 shares, respectively                                                            | (3,286,965)                  | (3,094,739)                  |
| Accumulated other comprehensive loss                                                                                                        | (63,968)                     | (74,753)                     |
| Total stockholders' equity                                                                                                                  | 117,383                      | 259,352                      |
| Total liabilities and stockholders' equity                                                                                                  | <u>\$ 4,956,561</u>          | <u>\$ 5,034,843</u>          |

See accompanying notes to consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In Thousands Except Per Share Amounts)

|                                                                                                                  | Year Ended           |                      |                      |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                                                                  | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Revenues:                                                                                                        |                      |                      |                      |
| Sales                                                                                                            | \$ 916,325           | \$ 925,905           | \$ 930,083           |
| Franchise royalty revenue and fees                                                                               | 602,731              | 626,002              | 592,331              |
| Franchise rental income                                                                                          | 235,750              | 236,493              | 230,168              |
| Advertising funds revenue                                                                                        | 422,085              | 458,092              | 428,996              |
|                                                                                                                  | <u>2,176,891</u>     | <u>2,246,492</u>     | <u>2,181,578</u>     |
| Costs and expenses:                                                                                              |                      |                      |                      |
| Cost of sales                                                                                                    | 791,724              | 783,211              | 794,493              |
| Franchise support and other costs                                                                                | 80,975               | 67,688               | 57,243               |
| Franchise rental expense                                                                                         | 125,773              | 127,446              | 125,371              |
| Advertising funds expense                                                                                        | 422,552              | 478,136              | 428,003              |
| General and administrative                                                                                       | 252,679              | 255,208              | 249,964              |
| Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below) | 152,222              | 143,234              | 135,789              |
| Amortization of cloud computing arrangements                                                                     | 18,647               | 14,701               | 12,778               |
| System optimization gains, net                                                                                   | (1,030)              | (1,219)              | (880)                |
| Reorganization and realignment costs                                                                             | (125)                | 8,528                | 9,200                |
| Impairment of long-lived assets                                                                                  | 12,095               | 9,713                | 1,401                |
| Other operating income, net                                                                                      | <u>(22,073)</u>      | <u>(11,513)</u>      | <u>(13,768)</u>      |
|                                                                                                                  | <u>1,833,439</u>     | <u>1,875,133</u>     | <u>1,799,594</u>     |
| Operating profit                                                                                                 | 343,452              | 371,359              | 381,984              |
| Interest expense, net                                                                                            | (126,467)            | (123,881)            | (124,061)            |
| (Loss) gain on early extinguishment of debt, net                                                                 | (642)                | —                    | 2,283                |
| Investment (loss) income, net                                                                                    | (1,718)              | 11                   | (10,358)             |
| Other income, net                                                                                                | <u>12,621</u>        | <u>24,924</u>        | <u>29,570</u>        |
| Income before income taxes                                                                                       | 227,246              | 272,413              | 279,418              |
| Provision for income taxes                                                                                       | <u>(62,171)</u>      | <u>(78,056)</u>      | <u>(74,978)</u>      |
| Net income                                                                                                       | <u>\$ 165,075</u>    | <u>\$ 194,357</u>    | <u>\$ 204,440</u>    |
| Net income per share:                                                                                            |                      |                      |                      |
| Basic                                                                                                            | \$ .85               | \$ .95               | \$ .98               |
| Diluted                                                                                                          | .85                  | .95                  | .97                  |

See accompanying notes to consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(In Thousands)**

|                                         | Year Ended           |                      |                      |
|-----------------------------------------|----------------------|----------------------|----------------------|
|                                         | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Net income                              | \$ 165,075           | \$ 194,357           | \$ 204,440           |
| Other comprehensive income (loss):      |                      |                      |                      |
| Foreign currency translation adjustment | 10,785               | (16,378)             | 5,801                |
| Other comprehensive income (loss)       | 10,785               | (16,378)             | 5,801                |
| Comprehensive income                    | <u>\$ 175,860</u>    | <u>\$ 177,979</u>    | <u>\$ 210,241</u>    |

See accompanying notes to consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In Thousands)

|                                                       | Common<br>Stock  | Additional<br>Paid-In<br>Capital | Retained<br>Earnings | Common Stock<br>Held in<br>Treasury | Accumulated<br>Other<br>Comprehensive<br>Loss | Total             |
|-------------------------------------------------------|------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------------------|-------------------|
| Balance at January 1, 2023                            | \$ 47,042        | \$ 2,937,885                     | \$ 414,749           | \$ (2,869,780)                      | \$ (64,176)                                   | \$ 465,720        |
| Net income                                            | —                | —                                | 204,440              | —                                   | —                                             | 204,440           |
| Other comprehensive income, net                       | —                | —                                | —                    | —                                   | 5,801                                         | 5,801             |
| Cash dividends                                        | —                | —                                | (209,253)            | —                                   | —                                             | (209,253)         |
| Repurchases of common stock                           | —                | —                                | —                    | (191,871)                           | —                                             | (191,871)         |
| Share-based compensation                              | —                | 23,747                           | —                    | —                                   | —                                             | 23,747            |
| Common stock issued upon exercises of stock options   | —                | 4,366                            | —                    | 9,873                               | —                                             | 14,239            |
| Common stock issued upon vesting of restricted shares | —                | (6,193)                          | —                    | 2,748                               | —                                             | (3,445)           |
| Other                                                 | —                | 230                              | (73)                 | 244                                 | —                                             | 401               |
| Balance at December 31, 2023                          | 47,042           | 2,960,035                        | 409,863              | (3,048,786)                         | (58,375)                                      | 309,779           |
| Net income                                            | —                | —                                | 194,357              | —                                   | —                                             | 194,357           |
| Other comprehensive loss, net                         | —                | —                                | —                    | —                                   | (16,378)                                      | (16,378)          |
| Cash dividends                                        | —                | —                                | (204,443)            | —                                   | —                                             | (204,443)         |
| Repurchases of common stock                           | —                | —                                | —                    | (75,624)                            | —                                             | (75,624)          |
| Share-based compensation                              | —                | 23,019                           | —                    | —                                   | —                                             | 23,019            |
| Common stock issued upon exercises of stock options   | —                | 10,127                           | —                    | 22,430                              | —                                             | 32,557            |
| Common stock issued upon vesting of restricted shares | —                | (11,197)                         | —                    | 7,014                               | —                                             | (4,183)           |
| Other                                                 | —                | 118                              | (77)                 | 227                                 | —                                             | 268               |
| Balance at December 29, 2024                          | 47,042           | 2,982,102                        | 399,700              | (3,094,739)                         | (74,753)                                      | 259,352           |
| Net income                                            | —                | —                                | 165,075              | —                                   | —                                             | 165,075           |
| Other comprehensive income, net                       | —                | —                                | —                    | —                                   | 10,785                                        | 10,785            |
| Cash dividends                                        | —                | —                                | (129,587)            | —                                   | —                                             | (129,587)         |
| Repurchases of common stock                           | —                | —                                | —                    | (202,131)                           | —                                             | (202,131)         |
| Share-based compensation                              | —                | 14,573                           | —                    | —                                   | —                                             | 14,573            |
| Common stock issued upon exercises of stock options   | —                | (633)                            | —                    | 2,447                               | —                                             | 1,814             |
| Common stock issued upon vesting of restricted shares | —                | (9,912)                          | —                    | 7,175                               | —                                             | (2,737)           |
| Other                                                 | —                | 20                               | (64)                 | 283                                 | —                                             | 239               |
| Balance at December 28, 2025                          | <u>\$ 47,042</u> | <u>\$ 2,986,150</u>              | <u>\$ 435,124</u>    | <u>\$ (3,286,965)</u>               | <u>\$ (63,968)</u>                            | <u>\$ 117,383</u> |

See accompanying notes to consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In Thousands)

|                                                                                                                  | Year Ended           |                      |                      |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                                                                  | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Cash flows from operating activities:                                                                            |                      |                      |                      |
| Net income                                                                                                       | \$ 165,075           | \$ 194,357           | \$ 204,440           |
| Adjustments to reconcile net income to net cash provided by operating activities:                                |                      |                      |                      |
| Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below) | 152,222              | 143,234              | 135,789              |
| Amortization of cloud computing arrangements                                                                     | 18,647               | 14,701               | 12,778               |
| Share-based compensation                                                                                         | 14,573               | 23,019               | 23,747               |
| Impairment of long-lived assets                                                                                  | 12,095               | 9,713                | 1,401                |
| Deferred income tax                                                                                              | 23,461               | (5,529)              | (807)                |
| Non-cash rental expense, net                                                                                     | 45,454               | 41,904               | 40,655               |
| Change in operating lease liabilities                                                                            | (49,230)             | (48,911)             | (47,212)             |
| Net receipt (recognition) of deferred vendor incentives                                                          | 1,534                | (586)                | 1,034                |
| System optimization gains, net                                                                                   | (1,030)              | (1,219)              | (880)                |
| Gain on sale of investments, net                                                                                 | —                    | —                    | (31)                 |
| Distributions received from TimWen joint venture                                                                 | 14,779               | 14,408               | 12,901               |
| Equity in earnings in joint ventures, net                                                                        | (11,215)             | (11,607)             | (10,819)             |
| Long-term debt-related activities, net (see Note 20)                                                             | 8,123                | 7,479                | 5,320                |
| Cloud computing arrangements expenditures                                                                        | (23,483)             | (18,815)             | (32,902)             |
| Other, net                                                                                                       | 25,093               | 14,542               | 22,883               |
| Changes in operating assets and liabilities:                                                                     |                      |                      |                      |
| Accounts and notes receivable                                                                                    | (19,174)             | (5,158)              | 430                  |
| Inventories                                                                                                      | (473)                | 138                  | 439                  |
| Prepaid expenses and other current assets                                                                        | (1,345)              | (1,795)              | (672)                |
| Advertising funds restricted assets and liabilities                                                              | (4,007)              | (20,733)             | (18,210)             |
| Accounts payable                                                                                                 | (8,927)              | 1,026                | (8,826)              |
| Accrued expenses and other current liabilities                                                                   | (17,629)             | 5,139                | 3,958                |
| Net cash provided by operating activities                                                                        | 344,543              | 355,307              | 345,416              |
| Cash flows from investing activities:                                                                            |                      |                      |                      |
| Capital expenditures                                                                                             | (101,927)            | (94,388)             | (85,021)             |
| Franchise development fund                                                                                       | (38,410)             | (41,246)             | (7,951)              |
| Acquisitions                                                                                                     | (16,854)             | —                    | —                    |
| Dispositions                                                                                                     | 4,410                | 4,946                | 2,115                |
| Proceeds from sale of investments                                                                                | —                    | —                    | 31                   |
| Notes receivable, net                                                                                            | 1,949                | 1,383                | 4,280                |
| Net cash used in investing activities                                                                            | (150,832)            | (129,305)            | (86,546)             |
| Cash flows from financing activities:                                                                            |                      |                      |                      |
| Proceeds from long-term debt                                                                                     | 475,500              | —                    | —                    |
| Repayments of long-term debt                                                                                     | (453,993)            | (29,250)             | (94,702)             |
| Repayments of finance lease liabilities                                                                          | (24,546)             | (20,404)             | (21,588)             |
| Deferred financing costs                                                                                         | (9,671)              | —                    | —                    |
| Repurchases of common stock                                                                                      | (200,766)            | (77,375)             | (189,554)            |
| Dividends                                                                                                        | (129,587)            | (204,443)            | (209,253)            |
| Proceeds from stock option exercises                                                                             | 1,916                | 32,859               | 14,667               |
| Payments related to tax withholding for share-based compensation                                                 | (2,839)              | (4,485)              | (3,873)              |
| Net cash used in financing activities                                                                            | (343,986)            | (303,098)            | (504,303)            |
| Net cash used in operations before effect of exchange rate changes on cash                                       | (150,275)            | (77,096)             | (245,433)            |
| Effect of exchange rate changes on cash                                                                          | 4,339                | (8,112)              | 2,448                |
| Net decrease in cash, cash equivalents and restricted cash                                                       | (145,936)            | (85,208)             | (242,985)            |
| Cash, cash equivalents and restricted cash at beginning of period                                                | 503,608              | 588,816              | 831,801              |
| Cash, cash equivalents and restricted cash at end of period                                                      | \$ 357,672           | \$ 503,608           | \$ 588,816           |

See accompanying notes to consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

**(1) Summary of Significant Accounting Policies**

***Corporate Structure***

The Wendy's Company ("The Wendy's Company" and, together with its subsidiaries, the "Company," "we," "us," or "our") is the parent company of its 100% owned subsidiary holding company, Wendy's Restaurants, LLC ("Wendy's Restaurants"). Wendy's Restaurants is the parent company of Wendy's International, LLC and its subsidiaries ("Wendy's"). Wendy's franchises and operates Wendy's quick-service restaurants throughout the United States of America ("U.S.") and in 38 foreign countries and U.S. territories. At December 28, 2025, Wendy's operated and franchised 434 and 6,963 restaurants, respectively.

The Company manages and internally reports its business in the following segments: (1) Wendy's U.S., (2) Wendy's International and (3) Global Real Estate & Development. See Note 26 for further information.

***Principles of Consolidation***

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all of the Company's subsidiaries. We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. The principal entities in which we possess a variable interest include the Company's national advertising funds for the U.S. and Canada (the "Advertising Funds"). All intercompany balances and transactions have been eliminated in consolidation.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

***Reclassifications***

Certain reclassifications have been made to the prior year presentation to conform to the current year presentation.

***Fiscal Year***

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) "the year ended December 28, 2025" or "2025," (2) "the year ended December 29, 2024" or "2024," and (3) "the year ended December 31, 2023" or "2023," all of which consisted of 52 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods.

***Cash and Cash Equivalents***

All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. The Company's cash and cash equivalents principally consist of cash in bank and money market mutual fund accounts and are primarily not in Federal Deposit Insurance Corporation insured accounts.

We believe that our vulnerability to risk concentrations in our cash equivalents is mitigated by (1) our policies restricting the eligibility, credit quality and concentration limits for our placements in cash equivalents and (2) insurance from the Securities Investor Protection Corporation of up to \$500 per account, as well as supplemental private insurance coverage maintained by substantially all of our brokerage firms, to the extent our cash equivalents are held in brokerage accounts.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

***Restricted Cash***

In accordance with the Company's securitized financing facility, certain cash accounts have been established with the trustee for the benefit of the trustee and the noteholders and are restricted in their use. Such restricted cash primarily represents cash collections and cash reserves held by the trustee to be used for payments of principal, interest and commitment fees required for the Company's senior secured notes. Restricted cash also includes cash collected by the Advertising Funds, usage of which is restricted for advertising activities and is included in "Advertising funds restricted assets." See Note 2 for further information.

***Accounts and Notes Receivable, Net***

Accounts and notes receivable, net, consist primarily of royalties, rents, property taxes and franchise fees due principally from franchisees, refundable income taxes, credit card receivables and insurance receivables. Reserve estimates include consideration of the likelihood of default expected over the estimated life of the receivable. The Company periodically assesses the need for an allowance for doubtful accounts on its receivables based upon several key credit quality indicators such as outstanding past due balances, the financial strength of the obligor, the estimated fair value of any underlying collateral and agreement characteristics.

We believe that our vulnerability to risk concentrations in our receivables is mitigated by (1) favorable historical collectability on past due balances, (2) recourse to the underlying collateral regarding sales-type and direct financing lease receivables, and (3) our expectations for fluctuations in general market conditions. Receivables are considered delinquent once they are contractually past due under the terms of the underlying agreements. See Note 2 for further information.

***Inventories***

The Company's inventories are stated at the lower of cost or net realizable value, with cost determined in accordance with the first-in, first-out method and consist primarily of restaurant food items and paper supplies.

***Cloud Computing Arrangements ("CCA")***

The Company capitalizes implementation costs associated with its CCA consistent with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Prepaid expenses and other current assets" and "Other assets." The CCA implementation costs are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is recorded to "Amortization of cloud computing arrangements." The CCA implementation costs are included within operating activities in the Company's consolidated statements of cash flows.

***Properties and Depreciation and Amortization***

Properties are stated at cost, including capitalized internal costs of employees to the extent such employees are dedicated to specific restaurant construction and information technology projects, less accumulated depreciation and amortization. Depreciation and amortization of properties is computed principally on the straight-line basis using the following estimated useful lives of the related major classes of properties: three to 20 years for office and restaurant equipment (including technology), three to 15 years for transportation equipment and seven to 30 years for buildings and improvements. When the Company commits to a plan to cease using certain properties before the end of their estimated useful lives, depreciation expense is accelerated to reflect the use of the assets over their shortened useful lives. Leasehold improvements are amortized over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably assured of exercising.

The Company reviews properties for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. If such review indicates an asset group may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of an asset group to be held and used or over the fair value less cost to sell of an asset to be disposed. See "Impairment of Long-Lived Assets" below for further information.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

The Company classifies assets as held for sale and ceases depreciation of the assets when there is a plan for disposal of the assets and those assets meet the held for sale criteria. Assets held for sale are included in "Prepaid expenses and other current assets" in the consolidated balance sheets.

***Goodwill***

Goodwill, representing the excess of the cost of an acquired entity over the fair value of the acquired net assets, is not amortized. Goodwill associated with our Company-operated restaurants is reduced as a result of restaurant dispositions based on the relative fair values and is included in the carrying value of the restaurant in determining the gain or loss on disposal. If a Company-operated restaurant is sold within two years of being acquired from a franchisee, the goodwill associated with the acquisition is written off in its entirety. Goodwill has been assigned to reporting units for purposes of impairment testing. The Company tests goodwill for impairment annually during the fourth quarter, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Our annual impairment test of goodwill may be completed through a qualitative assessment to determine if the fair value of the reporting unit is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment for any reporting units, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test. Under the quantitative test, the fair value of the reporting unit is compared with its carrying value (including goodwill). If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The fair value of the reporting unit is determined by management and is based on the results of (1) estimates we made regarding the present value of the anticipated cash flows associated with each reporting unit and/or (2) the indicated value of the reporting units based on a comparison and correlation of the Company and other similar companies. Our critical estimates in this impairment test include future sales growth, operating profit, terminal value growth rates and the weighted average cost of capital (discount rate). We also utilize other key inputs such as income tax rates and capital expenditures to derive fair value.

Our fair value estimates are subject to change as a result of many factors including, among others, any changes in our business plans, changing economic conditions and the competitive environment. Should actual cash flows and our future estimates vary adversely from those estimates we use, we may be required to recognize goodwill impairment charges in future years.

***Impairment of Long-Lived Assets***

Our long-lived assets include (1) properties and related definite-lived intangible assets (e.g., favorable leases) that are leased and/or subleased to franchisees, (2) Company-operated restaurant assets and related definite-lived intangible assets, which include reacquired rights under franchise agreements, and (3) finance and operating lease assets.

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We assess the recoverability of our long-lived assets by comparing the carrying amount of the asset group to future undiscounted net cash flows expected to be generated through leases and/or subleases or by our individual Company-operated restaurants. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, then impairment is recognized to the extent that the carrying amount exceeds its fair value and is included in "Impairment of long-lived assets." Our critical estimates in this review process include the anticipated future cash flows from leases and/or subleases or individual Company-operated restaurants, which is used in assessing the recoverability of the respective long-lived assets.

Our fair value estimates are subject to change as a result of many factors including, among others, any changes in our business plans, changing economic conditions and the competitive environment. Should actual cash flows and our future estimates vary adversely from those estimates we used, we may be required to recognize additional impairment charges in future years.

***Other Intangible Assets***

Definite-lived intangible assets are amortized on a straight-line basis using the following estimated useful lives of the related classes of intangibles: for favorable leases, the terms of the respective leases, including periods covered by renewal options that the Company as lessor is reasonably certain the tenant will exercise; one to five years for computer software; two to

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

20 years for reacquired rights under franchise agreements; and 20 years for franchise agreements. Trademarks have an indefinite life and are not amortized.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. Indefinite-lived intangible assets are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Our annual impairment test for indefinite-lived intangible assets may be completed through a qualitative assessment to determine if the fair value of the indefinite-lived intangible assets is more likely than not greater than the carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that the estimated carrying value exceeds the fair value, we test for impairment using a quantitative process. If the Company determines that impairment of its intangible assets may exist, the amount of impairment loss is measured as the excess of carrying value over fair value. Our critical estimates in the determination of the fair value of indefinite-lived intangible assets include the anticipated future revenues of Company-operated and franchised restaurants and the resulting cash flows.

### ***Investments***

The Company has a 50% share in a partnership in a Canadian restaurant real estate joint venture ("TimWen") with a subsidiary of Restaurant Brands International Inc., a quick-service restaurant company that owns the Tim Hortons® brand (Tim Hortons is a registered trademark of Tim Hortons USA Inc.). In addition, the Company has a 20% share in a joint venture in Brazil (the "Brazil JV"). The Company has significant influence over these investees. Such investments are accounted for using the equity method, under which our results of operations include our share of the income (loss) of the investees in "Other operating income, net." Cash distributions and dividends received that are determined to be returns of capital are recorded as a reduction of the carrying value of our investments and returns on our investments are recorded to "Investment (loss) income, net."

The difference between the carrying value of our TimWen equity investment and the underlying equity in the historical net assets of the investee is accounted for as if the investee were a consolidated subsidiary. Accordingly, the carrying value difference is amortized over the estimated lives of the assets of the investee to which such difference would have been allocated if the equity investment were a consolidated subsidiary. To the extent the carrying value difference represents goodwill, it is not amortized.

Other investments in equity securities in which the Company does not have significant influence, and for which there is not a readily determinable fair value, are recorded at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. Realized gains and losses are reported as income or loss in the period in which the securities are sold or otherwise disposed.

### ***Share-Based Compensation***

The Company has granted share-based compensation awards to certain employees under several equity plans (the "Equity Plans"). The Company measures the cost of employee services received in exchange for an equity award, which include grants of employee stock options and restricted shares, based on the fair value of the award at the date of grant. Share-based compensation expense is recognized net of estimated forfeitures, determined based on historical experience. The Company recognizes share-based compensation expense over the requisite service period unless the awards are subject to performance conditions, in which case we recognize compensation expense over the requisite service period to the extent performance conditions are considered probable. Certain of the performance-based awards also include a relative Total Shareholder Return ("TSR") modifier to determine the number of shares earned at the end of the performance period. The Company determines the grant date fair value of stock options using a Black-Scholes-Merton option pricing model (the "Black-Scholes Model"). The grant date fair value of restricted share awards ("RSAs"), restricted share units ("RSUs") and performance-based awards are determined using the fair market value of the Company's common stock on the date of grant, as set forth in the applicable plan document. The grant date fair values of market condition awards, as well as performance condition awards that include a relative TSR modifier, are estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

***Foreign Currency Translation***

Financial statements of foreign subsidiaries are prepared in their functional currency and then translated into U.S. dollars. Assets and liabilities are translated at the exchange rate as of the balance sheet date and revenues, costs and expenses are translated at a monthly average exchange rate. Net gains or losses resulting from the translation are recorded to the "Foreign currency translation adjustment" component of "Accumulated other comprehensive loss." Gains and losses arising from the impact of foreign currency exchange rate fluctuations on transactions in foreign currency are included in "General and administrative."

***Income Taxes***

The Company accounts for income taxes under the asset and liability method. A deferred tax asset or liability is recognized whenever there are (1) future tax effects from temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and (2) operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the years in which those differences are expected to be recovered or settled.

Deferred tax assets are recognized to the extent the Company believes these assets will more likely than not be realized. In evaluating the realizability of deferred tax assets, the Company considers all available positive and negative evidence, including the interaction and the timing of future reversals of existing temporary differences, projected future taxable income, recent operating results and tax-planning strategies. When considered necessary, a valuation allowance is recorded to reduce the carrying amount of the deferred tax assets to their anticipated realizable value.

The Company records uncertain tax positions on the basis of a two-step process whereby we first determine if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is then measured for purposes of financial statement recognition as the largest amount of benefit that is greater than 50% likely of being realized upon being effectively settled.

Interest and penalties accrued for uncertain tax positions are charged to "Provision for income taxes."

***Restaurant Acquisitions and Dispositions***

The Company accounts for the acquisition of restaurants from franchisees using the acquisition method of accounting for business combinations. The acquisition method of accounting involves the allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed. This allocation process requires the use of estimates and assumptions to derive fair values and to complete the allocation. The excess of the purchase price over the fair values of the assets acquired and liabilities assumed represents goodwill derived from the acquisition. See "Goodwill" above for further information.

In connection with the sale of Company-operated restaurants to franchisees, the Company typically enters into several agreements, in addition to an asset purchase agreement, with franchisees including franchise, development, relationship and lease agreements. The Company typically sells restaurants' cash, inventory and equipment and retains ownership or the leasehold interest to the real estate to lease and/or sublease to the franchisee. The Company has determined that its restaurant dispositions usually represent multiple-element arrangements, and as such, the cash consideration received is allocated to the separate elements based on their relative selling price. Cash consideration generally includes up-front consideration for the sale of the restaurants, technical assistance fees and development fees and future cash consideration for royalties and lease payments. The Company considers the future lease payments in allocating the initial cash consideration received. The Company obtains third-party evidence to estimate the relative selling price of the stated rent under the lease and/or sublease agreements which is primarily based upon comparable market rents. Based on the Company's review of the third-party evidence, the Company records favorable or unfavorable lease assets/liabilities with a corresponding offset to the gain or loss on the sale of the restaurants. The cash consideration per restaurant for technical assistance fees and development fees is consistent with the amounts stated in the related franchise agreements which are charged for separate standalone arrangements. The Company recognizes the technical assistance and development fees over the contractual term of the franchise agreements. Future royalty income is also recognized in revenue as earned. See "Revenue Recognition" below for further information.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

***Revenue Recognition***

“Sales” includes revenue recognized upon delivery of food to the customer at Company-operated restaurants. “Sales” excludes taxes collected from the Company’s customers. Revenue is recognized when the food is purchased by the customer, which is when our performance obligation is satisfied. “Sales” also includes income for gift cards. Gift card payments are recorded as deferred income when received and are recognized as revenue upon redemption.

“Franchise royalty revenue and fees” includes royalties, new build technical assistance fees, renewal fees, franchisee-to-franchisee restaurant transfer (“Franchise Flip”) technical assistance fees, Franchise Flip advisory fees, development fees and information technology and other fees. Royalties from franchised restaurants are based on a percentage of sales of the franchised restaurant and are recognized as earned. New build technical assistance fees, renewal fees and Franchise Flip technical assistance fees are recorded as deferred revenue when received and recognized as revenue over the contractual term of the franchise agreements, once the restaurant has opened. Development fees are deferred when received, allocated to each agreed upon restaurant, and recognized as revenue over the contractual term of each respective franchise agreement, once the restaurant has opened. These franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. Franchise Flip advisory fees include valuation services and fees for selecting pre-approved buyers for Franchise Flips. Franchise Flip advisory fees are paid by the seller and are recognized as revenue at closing of the Franchise Flip transaction. Information technology and other fees are recognized as revenue as earned.

“Franchise rental income” includes rental income from properties owned and leased by the Company and leased or subleased to franchisees. Rental income is recognized on a straight-line basis over the respective operating lease terms. Favorable and unfavorable lease amounts related to the leased and/or subleased properties are amortized to rental income on a straight-line basis over the remaining term of the leases.

“Advertising funds revenue” includes contributions to the Advertising Funds by franchisees. Revenue related to these contributions is based on a percentage of sales of the franchised restaurants and is recognized as earned.

***Cost of Sales***

Cost of sales includes food and paper, restaurant labor and occupancy, advertising and other operating costs relating to Company-operated restaurants. Cost of sales excludes depreciation and amortization expense.

***Vendor Incentives***

The Company receives incentives from certain vendors. These incentives are recognized as earned and are classified as a reduction of “Cost of sales.”

***Advertising Costs***

Advertising costs are expensed as incurred and are included in “Cost of sales” and “Advertising funds expense.” Production costs of advertising are expensed when the advertisement is first released.

***Franchise Support and Other Costs***

The Company incurs costs to provide direct support services to our franchisees, as well as certain other direct and incremental costs to the Company’s franchise operations. These costs primarily relate to franchise development services, facilitating Franchise Flips and information technology services, which are charged to “Franchise support and other costs,” as incurred. The provision for doubtful accounts related to receivables from franchisees is also included in “Franchise support and other costs.”

***Self-Insurance***

The Company is self-insured for most workers’ compensation losses and health care claims and purchases insurance for general liability and automotive liability losses, all subject to a \$500 per occurrence retention or deductible limit. The Company provides for their estimated cost to settle both known claims and claims incurred but not yet reported. Liabilities associated with these claims are estimated, in part, by considering the frequency and severity of historical claims, both specific to us, as

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

well as industry-wide loss experience and other actuarial assumptions. We determine our insurance obligations with the assistance of actuarial firms. Since there are many estimates and assumptions involved in recording insurance liabilities and in the case of workers' compensation a significant period of time elapses before the ultimate resolution of claims, differences between actual future events and prior estimates and assumptions could result in adjustments to these liabilities.

### ***Leases***

#### ***Determination of Whether a Contract Contains a Lease***

The Company evaluates the contracts it enters into to determine whether such contracts contain leases. A contract contains a lease if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. At commencement, contracts containing a lease are further evaluated for classification as an operating or finance lease where the Company is a lessee, or as an operating, sales-type or direct financing lease where the Company is a lessor, based on their terms.

#### ***ROU Model and Determination of Lease Term***

The Company uses the right-of-use ("ROU") model to account for leases where the Company is the lessee, which requires an entity to recognize a lease liability and ROU asset on the lease commencement date. A lease liability is measured equal to the present value of the remaining lease payments over the lease term and is discounted using the incremental borrowing rate, as the rate implicit in the Company's leases is not readily determinable. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment. Lease payments include payments made before the commencement date and any residual value guarantees, if applicable. The initial ROU asset consists of the initial measurement of the lease liability, adjusted for any favorable or unfavorable terms for leases acquired from franchisees, as well as payments made before the commencement date, initial direct costs and lease incentives earned. When determining the lease term, the Company includes option periods that it is reasonably certain to exercise as failure to renew the lease would impose a significant economic detriment. For properties used for Company-operated restaurants, the primary economic detriment relates to the existence of unamortized leasehold improvements which might be impaired if we choose not to exercise the available renewal options. The lease term for properties leased or subleased to franchisees is determined based upon the economic detriment to the franchisee and includes consideration of the length of the franchise agreement and historical performance of the restaurant. Lease terms for real estate are generally initially between 15 and 20 years and, in most cases, provide for rent escalations and renewal options.

#### ***Operating Leases***

For operating leases, minimum lease payments or receipts, including minimum scheduled rent increases, are recognized as rent expense where the Company is a lessee, or income where the Company is a lessor, as applicable, on a straight-line basis ("Straight-Line Rent") over the applicable lease terms. There is a period under certain lease agreements referred to as a rent holiday ("Rent Holiday") that generally begins on the possession date and ends on the rent commencement date. During a Rent Holiday, no cash rent payments are typically due under the terms of the lease; however, expense is recorded for that period on a straight-line basis. The excess of the Straight-Line Rent over the minimum rents paid is included in the ROU asset where the Company is a lessee. The excess of the Straight-Line Rent over the minimum rents received is recorded as a deferred lease asset and is included in "Other assets" where the Company is a lessor. Certain leases contain provisions, referred to as contingent rent ("Contingent Rent"), that require additional rental payments based upon restaurant sales volume. Contingent Rent is recognized each period as the liability is incurred or the asset is earned.

Lease cost for operating leases includes the amortization of the ROU asset and interest expense related to the operating lease liability. Variable lease cost for operating leases includes Contingent Rent and payments for executory costs such as real estate taxes, insurance and common area maintenance, which are excluded from the measurement of the lease liability. Short-term lease cost for operating leases includes rental expense for leases with a term of less than 12 months. Lease costs are recorded in the consolidated statements of operations based on the nature of the underlying lease as follows: (1) rental expense related to leases for Company-operated restaurants is recorded to "Cost of sales," (2) rental expense for leased properties that are subsequently subleased to franchisees is recorded to "Franchise rental expense" and (3) rental expense related to leases for corporate offices and equipment is recorded to "General and administrative."



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

Favorable and unfavorable lease amounts for operating leases where the Company is the lessor are recorded as components of "Other intangible assets" and "Other liabilities," respectively. Favorable and unfavorable lease amounts are amortized on a straight-line basis over the term of the leases.

Rental income and favorable and unfavorable lease amortization for operating leases on properties leased or subleased to franchisees is recorded to "Franchise rental income." Lessees' variable payments to the Company for executory costs under operating leases are recognized on a gross basis as "Franchise rental income" with a corresponding expense recorded to "Franchise rental expense."

*Finance Leases*

Lease cost for finance leases where the Company is the lessee includes the amortization of the ROU asset, which is amortized on a straight-line basis and recorded to "Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)," and interest expense on the finance lease liability, which is calculated using the interest method and recorded to "Interest expense, net." Finance lease ROU assets are amortized over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably certain of exercising.

*Sales-Type and Direct Financing Leases*

For sales-type and direct financing leases where the Company is the lessor, the Company records its investment in properties leased to franchisees on a net basis, which is comprised of the present value of the lease payments not yet received and the present value of the guaranteed and unguaranteed residual assets. The current and long-term portions of our net investment in sales-type and direct financing leases are included in "Accounts and notes receivable, net" and "Net investment in sales-type and direct financing leases," respectively. Unearned income is recognized as interest income over the lease term and is included in "Interest expense, net." Sales-type leases result in the recognition of gain or loss at the commencement of the lease, which is recorded to "Other operating income, net." The gain or loss recognized upon commencement of the lease is directly affected by the Company's estimate of the amount to be derived from the guaranteed and unguaranteed residual assets at the end of the lease term. The Company's main component of this estimate is the expected fair value of the underlying assets, primarily the fair value of land. Lessees' variable payments to the Company for executory costs under sales-type and direct financing leases are recognized on a gross basis as "Franchise rental income" with a corresponding expense recorded to "Franchise rental expense."

*Significant Assumptions and Judgments*

Management makes certain estimates and assumptions regarding each new lease and sublease agreement, renewal and amendment, including, but not limited to, property values, market rents, property lives, discount rates and probable term, all of which can impact (1) the classification and accounting for a lease or sublease as operating or finance, including sales-type and direct financing, (2) the Rent Holiday and escalations in payment that are taken into consideration when calculating Straight-Line Rent, (3) the term over which leasehold improvements for each restaurant are amortized and (4) the values and lives of adjustments to the initial ROU asset where the Company is the lessee, or favorable and unfavorable leases where the Company is the lessor. The amount of depreciation and amortization, interest and rent expense and income reported would vary if different estimates and assumptions were used.

***Concentration of Risk***

Wendy's had no customers which accounted for 10% or more of consolidated revenues in 2025, 2024 or 2023. As of December 28, 2025, Wendy's had one main in-line distributor of food, packaging and beverage products, excluding breads, that serviced approximately 63% of Wendy's restaurants in the U.S. and four additional in-line distributors that, in the aggregate, serviced approximately 35% of Wendy's restaurants in the U.S. We believe that our vulnerability to risk concentrations related to significant vendors and sources of our raw materials is mitigated as we believe that there are other vendors who would be able to service our requirements. However, if a disruption of service from any of our in-line distributors was to occur, we could experience short-term increases in our costs while distribution channels were adjusted.

Wendy's restaurants are principally located throughout the U.S. and to a lesser extent, in 38 foreign countries and U.S. territories, with the largest number in Canada. Wendy's U.S. restaurants are located in 50 states and the District of Columbia,

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

with the largest number in Florida, Texas, Ohio, California, Georgia, North Carolina, Pennsylvania and New York. Because our restaurant operations are generally located throughout the U.S. and to a much lesser extent, Canada and other foreign countries and U.S. territories, we believe the risk of geographic concentration is not significant. We could be adversely affected by changing consumer preferences, including as a result from concerns over nutritional or safety aspects of beef, chicken, eggs, pork, french fries or other products we sell or the effects of food safety events or disease outbreaks. Our exposure to foreign exchange risk is primarily related to fluctuations in the Canadian dollar relative to the U.S. dollar for our Canadian operations. However, our exposure to Canadian dollar foreign currency risk is mitigated by the fact that there are no Company-operated restaurants in Canada and less than 10% of Wendy's franchised restaurants are in Canada.

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees for royalties, franchise fees and rent. In addition, we have notes receivable from certain of our franchisees. The financial condition of these franchisees is largely dependent upon the underlying business trends of the Wendy's brand and market conditions within the quick-service restaurant industry. This concentration of credit risk is mitigated, in part, by the number of franchisees and the short-term nature of the franchise receivables.

***New Accounting Standards Adopted***

***Income Tax Disclosures***

In December 2023, the Financial Accounting Standards Board ("FASB") issued an amendment to enhance its income tax disclosure requirements. The amendment requires annual disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The amendment also requires annual disclosure of income taxes paid disaggregated by federal, state and foreign taxes and by individual jurisdictions in which income taxes paid is equal to or greater than 5% of total income taxes paid. The Company adopted this amendment retrospectively during the fourth quarter of 2025. The adoption of this amendment did not have a material impact on our consolidated financial statements. See Note 11 for the expanded income tax disclosures.

***New Accounting Standards***

***Narrow-Scope Improvements of Interim Reporting Requirements***

In December 2025, the FASB issued an amendment to improve the navigability of the required interim disclosures and to provide guidance on what disclosures should be provided in interim reporting periods. The amendment is effective commencing with our 2028 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

***Accounting for and Disclosure of Software Costs***

In September 2025, the FASB issued an amendment to modernize the accounting for costs related to internal-use software, improving the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The amendment is effective commencing with our 2028 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

***Measurement of Credit Losses for Accounts Receivable and Contract Assets***

In July 2025, the FASB issued an amendment to provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets for revenue arising from contracts with customers. The amendment is effective commencing with our 2026 fiscal year. The Company does not expect the guidance to have a material impact on our consolidated financial statements.

***Disaggregation of Income Statement Expenses***

In November 2024, the FASB issued an amendment to expand disclosure requirements related to certain income statement expenses. The amendment requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the consolidated financial statements. The amendment is effective commencing with our 2027 fiscal year. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

**(2) Cash and Receivables**

|                                                                 | Year End             |                      |
|-----------------------------------------------------------------|----------------------|----------------------|
|                                                                 | December 28,<br>2025 | December 29,<br>2024 |
| <b><i>Cash and cash equivalents</i></b>                         |                      |                      |
| Cash                                                            | \$ 90,226            | \$ 131,300           |
| Cash equivalents                                                | 210,607              | 319,212              |
|                                                                 | <u>300,833</u>       | <u>450,512</u>       |
| <b><i>Restricted cash</i></b>                                   |                      |                      |
| Accounts held by trustee for the securitized financing facility | 38,800               | 34,089               |
| Other                                                           | 407                  | 392                  |
|                                                                 | <u>39,207</u>        | <u>34,481</u>        |
| Advertising Funds (a)                                           | 17,632               | 18,615               |
|                                                                 | <u>56,839</u>        | <u>53,096</u>        |
| Total cash, cash equivalents and restricted cash                | <u>\$ 357,672</u>    | <u>\$ 503,608</u>    |

(a) Included in “Advertising funds restricted assets.”

|                                                  | Year End          |                                          |                   |                   |                                          |                  |
|--------------------------------------------------|-------------------|------------------------------------------|-------------------|-------------------|------------------------------------------|------------------|
|                                                  | December 28, 2025 |                                          |                   | December 29, 2024 |                                          |                  |
|                                                  | Gross             | Allowance<br>for<br>Doubtful<br>Accounts | Net               | Gross             | Allowance<br>for<br>Doubtful<br>Accounts | Net              |
| <b><i>Accounts and Notes Receivable, Net</i></b> |                   |                                          |                   |                   |                                          |                  |
| Accounts receivable (a)                          | \$ 123,405        | \$ (18,448)                              | \$ 104,957        | \$ 91,989         | \$ (5,153)                               | \$ 86,836        |
| Notes receivable from franchisees (b) (c)        | 14,820            | (2,444)                                  | 12,376            | 15,239            | (2,149)                                  | 13,090           |
|                                                  | <u>\$ 138,225</u> | <u>\$ (20,892)</u>                       | <u>\$ 117,333</u> | <u>\$ 107,228</u> | <u>\$ (7,302)</u>                        | <u>\$ 99,926</u> |

(a) Includes income tax refund receivables of \$17,055 and \$3,587 as of December 28, 2025 and December 29, 2024, respectively.

(b) Includes the current portion of sales-type and direct financing lease receivables of \$10,932 and \$9,377 as of December 28, 2025 and December 29, 2024, respectively. See Note 5 for further information.

(c) Includes notes receivable related to the Brazil JV of \$3,888 and \$5,837 as of December 28, 2025 and December 29, 2024, respectively. As of December 28, 2025 and December 29, 2024, the Company had reserves of \$2,444 and \$2,149, respectively, on the loans outstanding related to the Brazil JV. See Note 7 for further information.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following is a rollforward of the allowance for doubtful accounts:

|                                                       | <b>Accounts<br/>Receivable</b> | <b>Notes<br/>Receivable</b> | <b>Total</b>     |
|-------------------------------------------------------|--------------------------------|-----------------------------|------------------|
| <b>2025</b>                                           |                                |                             |                  |
| Balance at December 29, 2024                          | \$ 5,153                       | \$ 2,149                    | \$ 7,302         |
| Provision for doubtful accounts                       | 14,954                         | 1,088                       | 16,042           |
| Uncollectible accounts written off, net of recoveries | (1,659)                        | (793)                       | (2,452)          |
| Balance at December 28, 2025                          | <u>\$ 18,448</u>               | <u>\$ 2,444</u>             | <u>\$ 20,892</u> |
| <b>2024</b>                                           |                                |                             |                  |
| Balance at December 31, 2023                          | \$ 1,538                       | \$ 1,149                    | \$ 2,687         |
| Provision for doubtful accounts                       | 3,716                          | 1,000                       | 4,716            |
| Uncollectible accounts written off, net of recoveries | (101)                          | —                           | (101)            |
| Balance at December 29, 2024                          | <u>\$ 5,153</u>                | <u>\$ 2,149</u>             | <u>\$ 7,302</u>  |
| <b>2023</b>                                           |                                |                             |                  |
| Balance at January 1, 2023                            | \$ 1,707                       | \$ 4,640                    | \$ 6,347         |
| Provision for doubtful accounts                       | 534                            | (414)                       | 120              |
| Uncollectible accounts written off, net of recoveries | (703)                          | (3,077)                     | (3,780)          |
| Balance at December 31, 2023                          | <u>\$ 1,538</u>                | <u>\$ 1,149</u>             | <u>\$ 2,687</u>  |

### **(3) Revenue**

#### ***Nature of Goods and Services***

The Company generates revenues from sales at Company-operated restaurants and earns royalties, fees and rental income from franchised restaurants. Revenues are recognized upon delivery of food to the customer at Company-operated restaurants or upon the fulfillment of terms outlined in the franchise agreement for franchised restaurants. The franchise agreement provides the franchisee the right to construct, own and operate a Wendy's restaurant upon a site accepted by Wendy's and to use the Wendy's system in connection with the operation of the restaurant at that site. The franchise agreement generally provides for a 20-year term and a 10-year renewal subject to certain conditions. The initial term may be extended up to 25 years at the franchisee's option.

The franchise agreement requires that the franchisee pay a royalty based on a percentage of sales at the franchised restaurant, as well as make contributions to the applicable Advertising Fund based on a percentage of sales. Wendy's may offer development incentive programs from time to time that provide for a discount or lesser royalty amount or Advertising Fund contribution for a limited period of time. The agreement also typically requires that the franchisee pay Wendy's a technical assistance fee. The technical assistance fee is used to defray some of the costs to Wendy's for start-up and transitional services related to new and existing franchisees in the development and opening of new restaurants or acquiring Company-operated restaurants. The franchise agreement also requires that the franchisee pay an annual fee for technology services. The technology fee is a flat fee dependent on each restaurant's sales.

Wendy's also enters into development agreements with certain franchisees. The development agreement generally provides the franchisee with the right to develop a specified number of new Wendy's restaurants using Wendy's current design standards and specifications within a stated, non-exclusive territory for a specified period, subject to the franchisee meeting interim new restaurant development requirements.

Wendy's owns and leases sites from third parties, which it leases and/or subleases to franchisees. Noncancelable lease terms are generally initially between 15 and 20 years and, in most cases, provide for rent escalations and renewal options. The initial lease term for properties leased or subleased to franchisees is generally set to be coterminous with the initial 20-year term of the related franchise agreement and any renewal term is coterminous with the 10-year renewal term of the related franchise agreement.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

Royalties and contributions to the Advertising Funds are generally due within the month subsequent to which the revenue was generated through sales at the franchised restaurant. Technical assistance fees and renewal fees are generally due upon execution of the related franchise agreement. Annual technology fees are due in quarterly installments. Rental income is due in accordance with the terms of each lease, which is generally at the beginning of each month.

**Disaggregation of Revenue**

The following tables disaggregate revenue by segment and source for 2025, 2024 and 2023:

|                                       | Wendy's U.S.        | Wendy's<br>International | Global Real<br>Estate &<br>Development | Total               |
|---------------------------------------|---------------------|--------------------------|----------------------------------------|---------------------|
| <b>2025</b>                           |                     |                          |                                        |                     |
| Sales at Company-operated restaurants | \$ 887,512          | \$ 28,813                | \$ —                                   | \$ 916,325          |
| Franchise royalty revenue             | 429,039             | 75,508                   | —                                      | 504,547             |
| Franchise fees                        | 84,101              | 11,027                   | 3,056                                  | 98,184              |
| Franchise rental income               | —                   | —                        | 235,750                                | 235,750             |
| Advertising funds revenue             | 384,472             | 37,613                   | —                                      | 422,085             |
| Total revenues                        | <u>\$ 1,785,124</u> | <u>\$ 152,961</u>        | <u>\$ 238,806</u>                      | <u>\$ 2,176,891</u> |

|                                       |                     |                   |                   |                     |
|---------------------------------------|---------------------|-------------------|-------------------|---------------------|
| <b>2024</b>                           |                     |                   |                   |                     |
| Sales at Company-operated restaurants | \$ 898,886          | \$ 27,019         | \$ —              | \$ 925,905          |
| Franchise royalty revenue             | 456,648             | 71,740            | —                 | 528,388             |
| Franchise fees                        | 82,703              | 9,347             | 5,564             | 97,614              |
| Franchise rental income               | —                   | —                 | 236,493           | 236,493             |
| Advertising funds revenue             | 421,508             | 36,584            | —                 | 458,092             |
| Total revenues                        | <u>\$ 1,859,745</u> | <u>\$ 144,690</u> | <u>\$ 242,057</u> | <u>\$ 2,246,492</u> |

|                                       |                     |                   |                   |                     |
|---------------------------------------|---------------------|-------------------|-------------------|---------------------|
| <b>2023</b>                           |                     |                   |                   |                     |
| Sales at Company-operated restaurants | \$ 905,700          | \$ 24,383         | \$ —              | \$ 930,083          |
| Franchise royalty revenue             | 444,653             | 67,506            | —                 | 512,159             |
| Franchise fees                        | 68,749              | 6,406             | 5,017             | 80,172              |
| Franchise rental income               | —                   | —                 | 230,168           | 230,168             |
| Advertising funds revenue             | 396,743             | 32,253            | —                 | 428,996             |
| Total revenues                        | <u>\$ 1,815,845</u> | <u>\$ 130,548</u> | <u>\$ 235,185</u> | <u>\$ 2,181,578</u> |

**Contract Balances**

The following table provides information about receivables and contract liabilities (deferred franchise fees) from contracts with customers:

|                                                                             | <b>Year End</b>                  |                                  |
|-----------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                             | <b>December 28,<br/>2025 (a)</b> | <b>December 29,<br/>2024 (a)</b> |
| Receivables, which are included in "Accounts and notes receivable, net" (b) | \$ 59,060                        | \$ 55,601                        |
| Receivables, which are included in "Advertising funds restricted assets"    | 75,083                           | 73,223                           |
| Deferred franchise fees (c)                                                 | 98,496                           | 99,411                           |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

- (a) Excludes funds collected from the sale of gift cards, which are primarily reimbursed to franchisees upon redemption at franchised restaurants and do not ultimately result in the recognition of revenue in the Company's consolidated statements of operations.
- (b) Includes receivables related to "Sales" and "Franchise royalty revenue and fees."
- (c) Deferred franchise fees are included in "Accrued expenses and other current liabilities" and "Deferred franchise fees" and totaled \$10,540 and \$87,956, respectively, as of December 28, 2025, and \$11,024 and \$88,387, respectively, as of December 29, 2024.

Significant changes in deferred franchise fees are as follows:

|                                                | Year Ended       |                  |                   |
|------------------------------------------------|------------------|------------------|-------------------|
|                                                | 2025             | 2024             | 2023              |
| Deferred franchise fees at beginning of period | \$ 99,411        | \$ 100,805       | \$ 99,208         |
| Revenue recognized during the period           | (10,167)         | (12,706)         | (12,242)          |
| New deferrals due to cash received and other   | 9,252            | 11,312           | 13,839            |
| Deferred franchise fees at end of period       | <u>\$ 98,496</u> | <u>\$ 99,411</u> | <u>\$ 100,805</u> |

***Anticipated Future Recognition of Deferred Franchise Fees***

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

**Estimate for fiscal year:**

|            |                  |
|------------|------------------|
| 2026 (a)   | \$ 10,540        |
| 2027       | 6,811            |
| 2028       | 6,670            |
| 2029       | 6,563            |
| 2030       | 6,458            |
| Thereafter | 61,454           |
|            | <u>\$ 98,496</u> |

- (a) Includes development-related franchise fees expected to be recognized over a duration of one year or less.

**(4) Properties**

|                                                 | Year End          |                   |
|-------------------------------------------------|-------------------|-------------------|
|                                                 | December 28, 2025 | December 29, 2024 |
| Land                                            | \$ 386,231        | \$ 379,581        |
| Buildings and improvements                      | 541,240           | 534,054           |
| Leasehold improvements                          | 480,303           | 453,381           |
| Office, restaurant and transportation equipment | 395,510           | 362,312           |
|                                                 | <u>1,803,284</u>  | <u>1,729,328</u>  |
| Accumulated depreciation and amortization       | (865,489)         | (821,541)         |
|                                                 | <u>\$ 937,795</u> | <u>\$ 907,787</u> |

Depreciation and amortization expense related to properties was \$80,061, \$75,575 and \$70,108 during 2025, 2024 and 2023, respectively.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

**(5) Leases**

***Nature of Leases***

The Company operates restaurants that are located on sites owned by us and sites leased by us from third parties. In addition, the Company owns sites and leases sites from third parties, which it leases and/or subleases to franchisees. The Company also leases restaurant, office and transportation equipment. As of December 28, 2025, the nature of restaurants operated by the Company and its franchisees was as follows:

|                                                            | <b>Year End</b><br><b>December 28,</b><br><b>2025</b> |
|------------------------------------------------------------|-------------------------------------------------------|
| Company-operated restaurants:                              |                                                       |
| Owned land and building                                    | 155                                                   |
| Owned building and held long-term land leases              | 142                                                   |
| Leased land and building                                   | 137                                                   |
| Total Company-operated restaurants                         | 434                                                   |
| Franchisee-operated restaurants:                           |                                                       |
| Company-owned properties leased to franchisees             | 491                                                   |
| Company-leased properties subleased to franchisees         | 1,146                                                 |
| Other franchisee-operated restaurants                      | 5,326                                                 |
| Total franchisee-operated restaurants                      | 6,963                                                 |
| Total Company-operated and franchisee-operated restaurants | 7,397                                                 |

***Company as Lessee***

The components of lease cost for 2025, 2024 and 2023 are as follows:

|                                       | <b>Year Ended</b> |             |             |
|---------------------------------------|-------------------|-------------|-------------|
|                                       | <b>2025</b>       | <b>2024</b> | <b>2023</b> |
| Finance lease cost:                   |                   |             |             |
| Amortization of finance lease assets  | \$ 18,901         | \$ 13,877   | \$ 16,061   |
| Interest on finance lease liabilities | 44,650            | 43,051      | 42,624      |
|                                       | 63,551            | 56,928      | 58,685      |
| Operating lease cost                  | 81,762            | 84,382      | 85,138      |
| Variable lease cost (a)               | 67,633            | 66,977      | 66,859      |
| Short-term lease cost                 | 5,234             | 5,420       | 5,864       |
| Total operating lease cost (b)        | 154,629           | 156,779     | 157,861     |
| Total lease cost                      | \$ 218,180        | \$ 213,707  | \$ 216,546  |

(a) Includes expenses for executory costs of \$42,057, \$39,754, and \$39,456 for 2025, 2024 and 2023, respectively, for which the Company is reimbursed by sublessees.

(b) Includes \$125,563, \$127,228 and \$125,180 for 2025, 2024 and 2023, respectively, recorded to "Franchise rental expense" for leased properties that are subsequently leased to franchisees. Also includes \$27,731, \$27,633 and \$30,538 for 2025, 2024 and 2023, respectively, recorded to "Cost of sales" for leases for Company-operated restaurants.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following table includes supplemental cash flow and non-cash information related to leases:

|                                                                         | Year Ended |           |           |
|-------------------------------------------------------------------------|------------|-----------|-----------|
|                                                                         | 2025       | 2024      | 2023      |
| Cash paid for amounts included in the measurement of lease liabilities: |            |           |           |
| Operating cash flows from finance leases                                | \$ 44,674  | \$ 43,050 | \$ 42,624 |
| Operating cash flows from operating leases                              | 84,815     | 86,664    | 86,972    |
| Financing cash flows from finance leases                                | 24,546     | 20,404    | 21,588    |
| Right-of-use assets obtained in exchange for lease obligations:         |            |           |           |
| Finance lease liabilities (a)                                           | 115,252    | 47,014    | 20,243    |
| Operating lease liabilities                                             | 22,111     | 41,423    | 12,659    |

(a) 2025 includes finance lease liabilities assumed as part of the Company's acquisition of 35 franchise-operated restaurants. See Note 16 for further information.

The following table includes supplemental information related to leases:

|                                                | Year End          |                   |
|------------------------------------------------|-------------------|-------------------|
|                                                | December 28, 2025 | December 29, 2024 |
| Weighted-average remaining lease term (years): |                   |                   |
| Finance leases                                 | 14.7              | 14.0              |
| Operating leases                               | 11.4              | 11.9              |
| Weighted average discount rate:                |                   |                   |
| Finance leases                                 | 7.59 %            | 8.09 %            |
| Operating leases                               | 5.01 %            | 4.98 %            |
| Supplemental balance sheet information:        |                   |                   |
| Finance lease assets, gross                    | \$ 432,554        | \$ 349,212        |
| Accumulated amortization                       | (119,710)         | (104,258)         |
| Finance lease assets                           | 312,844           | 244,954           |
| Operating lease assets                         | 642,589           | 679,777           |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following table illustrates the Company's future minimum rental payments for non-cancelable leases as of December 28, 2025:

| Fiscal Year                                     | Finance Leases    |                     | Operating Leases  |                     |
|-------------------------------------------------|-------------------|---------------------|-------------------|---------------------|
|                                                 | Company-Operated  | Franchise and Other | Company-Operated  | Franchise and Other |
| 2026                                            | \$ 12,528         | \$ 59,459           | \$ 21,491         | \$ 62,526           |
| 2027                                            | 12,699            | 60,642              | 21,588            | 64,692              |
| 2028                                            | 12,774            | 61,976              | 21,428            | 65,142              |
| 2029                                            | 12,988            | 63,401              | 21,453            | 64,698              |
| 2030                                            | 13,343            | 63,343              | 20,829            | 63,875              |
| Thereafter                                      | 166,718           | 536,633             | 142,064           | 388,321             |
| Total minimum payments                          | \$ 231,050        | \$ 845,454          | \$ 248,853        | \$ 709,254          |
| Less interest                                   | (88,084)          | (315,032)           | (62,991)          | (183,740)           |
| Present value of minimum lease payments (a) (b) | <u>\$ 142,966</u> | <u>\$ 530,422</u>   | <u>\$ 185,862</u> | <u>\$ 525,514</u>   |

(a) The present value of minimum finance lease payments of \$26,673 and \$646,715 are included in "Current portion of finance lease liabilities" and "Long-term finance lease liabilities," respectively.

(b) The present value of minimum operating lease payments of \$51,119 and \$660,257 are included in "Current portion of operating lease liabilities" and "Long-term operating lease liabilities," respectively.

**Company as Lessor**

The components of lease income for 2025, 2024 and 2023 are as follows:

|                                         | Year Ended        |                   |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|
|                                         | 2025              | 2024              | 2023              |
| Sales-type and direct-financing leases: |                   |                   |                   |
| Selling profit                          | \$ 2,910          | \$ 474            | \$ 2,466          |
| Interest income (a)                     | 27,512            | 29,187            | 31,412            |
| Operating lease income                  | 166,430           | 168,497           | 163,927           |
| Variable lease income                   | 69,320            | 67,996            | 66,241            |
| Franchise rental income (b)             | <u>\$ 235,750</u> | <u>\$ 236,493</u> | <u>\$ 230,168</u> |

(a) Included in "Interest expense, net."

(b) Includes sublease income of \$172,742, \$174,478 and \$170,112 recognized during 2025, 2024 and 2023, respectively. Sublease income includes lessees' variable payments to the Company for executory costs of \$42,050, \$39,793 and \$39,350 for 2025, 2024 and 2023, respectively.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following table illustrates the Company's future minimum rental receipts for non-cancelable leases and subleases as of December 28, 2025:

| <b>Fiscal Year</b>                                           | <b>Sales-Type and<br/>Direct Financing Leases</b> |                             | <b>Operating<br/>Leases</b> |                             |
|--------------------------------------------------------------|---------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                              | <b>Subleases</b>                                  | <b>Owned<br/>Properties</b> | <b>Subleases</b>            | <b>Owned<br/>Properties</b> |
| 2026                                                         | \$ 35,859                                         | \$ 1,222                    | \$ 109,097                  | \$ 59,212                   |
| 2027                                                         | 36,418                                            | 1,359                       | 110,151                     | 59,009                      |
| 2028                                                         | 37,420                                            | 1,117                       | 111,322                     | 58,993                      |
| 2029                                                         | 37,677                                            | 1,122                       | 111,529                     | 59,830                      |
| 2030                                                         | 38,641                                            | 1,363                       | 110,457                     | 60,086                      |
| Thereafter                                                   | 323,981                                           | 9,447                       | 683,222                     | 450,453                     |
| Total future minimum receipts                                | 509,996                                           | 15,630                      | \$ 1,235,778                | \$ 747,583                  |
| Unearned interest income                                     | (224,428)                                         | (5,375)                     |                             |                             |
| Net investment in sales-type and direct financing leases (a) | \$ 285,568                                        | \$ 10,255                   |                             |                             |

- (a) The present value of minimum sales-type and direct financing rental receipts of \$10,932 and \$284,891 are included in "Accounts and notes receivable, net" and "Net investment in sales-type and direct financing leases," respectively. The present value of minimum sales-type and direct financing rental receipts includes a net investment in unguaranteed residual assets of \$135.

Properties owned by the Company and leased to franchisees and other third parties under operating leases include:

|                                           | <b>Year End</b>              |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
| Land                                      | \$ 271,302                   | \$ 261,131                   |
| Buildings and improvements                | 310,571                      | 303,521                      |
| Restaurant equipment                      | 1,429                        | 1,943                        |
|                                           | 583,302                      | 566,595                      |
| Accumulated depreciation and amortization | (220,273)                    | (207,923)                    |
|                                           | \$ 363,029                   | \$ 358,672                   |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

**(6) Goodwill and Other Intangible Assets**

Goodwill activity for 2025 and 2024 was as follows:

|                                   | <b>Wendy's U.S.</b> | <b>Wendy's<br/>International</b> | <b>Global Real<br/>Estate &amp;<br/>Development</b> | <b>Total</b>      |
|-----------------------------------|---------------------|----------------------------------|-----------------------------------------------------|-------------------|
| Balance at December 31, 2023:     |                     |                                  |                                                     |                   |
| Goodwill, gross                   | \$ 620,603          | \$ 39,973                        | \$ 122,548                                          | \$ 783,124        |
| Accumulated impairment losses (a) | —                   | (9,397)                          | —                                                   | (9,397)           |
| Goodwill, net                     | 620,603             | 30,576                           | 122,548                                             | 773,727           |
| Changes in goodwill:              |                     |                                  |                                                     |                   |
| Currency translation adjustment   | —                   | (2,259)                          | —                                                   | (2,259)           |
| Balance at December 29, 2024:     |                     |                                  |                                                     |                   |
| Goodwill, gross                   | 620,603             | 37,714                           | 122,548                                             | 780,865           |
| Accumulated impairment losses (a) | —                   | (9,397)                          | —                                                   | (9,397)           |
| Goodwill, net                     | 620,603             | 28,317                           | 122,548                                             | 771,468           |
| Changes in goodwill:              |                     |                                  |                                                     |                   |
| Restaurant acquisitions           | 1,249               | —                                | —                                                   | 1,249             |
| Currency translation adjustment   | —                   | 1,371                            | —                                                   | 1,371             |
| Balance at December 28, 2025:     |                     |                                  |                                                     |                   |
| Goodwill, gross                   | 621,852             | 39,085                           | 122,548                                             | 783,485           |
| Accumulated impairment losses (a) | —                   | (9,397)                          | —                                                   | (9,397)           |
| Goodwill, net                     | <u>\$ 621,852</u>   | <u>\$ 29,688</u>                 | <u>\$ 122,548</u>                                   | <u>\$ 774,088</u> |

(a) Accumulated impairment losses resulted from the full impairment of goodwill of the Wendy's international franchise restaurants during the fourth quarter of 2013.

The following is a summary of the components of other intangible assets and the related amortization expense:

|                                              | <b>Year End</b>          |                                     |                     |                          |                                     |                     |
|----------------------------------------------|--------------------------|-------------------------------------|---------------------|--------------------------|-------------------------------------|---------------------|
|                                              | <b>December 28, 2025</b> |                                     |                     | <b>December 29, 2024</b> |                                     |                     |
|                                              | <b>Cost</b>              | <b>Accumulated<br/>Amortization</b> | <b>Net</b>          | <b>Cost</b>              | <b>Accumulated<br/>Amortization</b> | <b>Net</b>          |
| Indefinite-lived:                            |                          |                                     |                     |                          |                                     |                     |
| Trademarks                                   | \$ 903,000               | \$ —                                | \$ 903,000          | \$ 903,000               | \$ —                                | \$ 903,000          |
| Definite-lived:                              |                          |                                     |                     |                          |                                     |                     |
| Franchise agreements                         | 348,151                  | (286,182)                           | 61,969              | 347,370                  | (268,976)                           | 78,394              |
| Favorable leases                             | 138,730                  | (79,992)                            | 58,738              | 144,734                  | (77,352)                            | 67,382              |
| Reacquired rights under franchise agreements | 96,042                   | (27,171)                            | 68,871              | 88,696                   | (21,863)                            | 66,833              |
| Software                                     | 356,325                  | (278,232)                           | 78,093              | 323,738                  | (247,083)                           | 76,655              |
|                                              | <u>\$ 1,842,248</u>      | <u>\$ (671,577)</u>                 | <u>\$ 1,170,671</u> | <u>\$ 1,807,538</u>      | <u>\$ (615,274)</u>                 | <u>\$ 1,192,264</u> |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**Aggregate amortization expense:**
**Actual for fiscal year:**

|      |           |
|------|-----------|
| 2023 | \$ 59,356 |
| 2024 | 62,255    |
| 2025 | 62,565    |

**Estimate for fiscal year:**

|            |                   |
|------------|-------------------|
| 2026       | \$ 57,011         |
| 2027       | 49,764            |
| 2028       | 44,794            |
| 2029       | 34,549            |
| 2030       | 15,160            |
| Thereafter | 66,393            |
|            | <u>\$ 267,671</u> |

**(7) Investments**

The following is a summary of the carrying value of our investments:

|                                        | <b>Year End</b>              |                              |
|----------------------------------------|------------------------------|------------------------------|
|                                        | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
| Equity method investments              | \$ 25,227                    | \$ 27,288                    |
| Other investments in equity securities | —                            | 1,718                        |
|                                        | <u>\$ 25,227</u>             | <u>\$ 29,006</u>             |

**Equity Method Investments**

Wendy's has a 50% share in the TimWen real estate joint venture and a 20% share in the Brazil JV, both of which are accounted for using the equity method of accounting, under which our results of operations include our share of the income (loss) of the investees in "Other operating income, net."

A wholly-owned subsidiary of Wendy's entered into the Brazil JV during the second quarter of 2015 for the operation of Wendy's restaurants in Brazil. Wendy's, Starboard International Holdings B.V. and Infinity Holding E Participações Ltda. contributed \$1, \$2 and \$2, respectively, each receiving proportionate equity interests of 20%, 40% and 40%, respectively. The Brazil JV ceased operations in 2021 and no income or loss was recorded during 2025, 2024 and 2023. A wholly-owned subsidiary of Wendy's had receivables outstanding related to the Brazil JV totaling \$3,888 and \$5,837 as of December 28, 2025 and December 29, 2024, respectively. The total receivables outstanding as of December 28, 2025 were due in 2024. As of December 28, 2025 and December 29, 2024, the Company had reserves of \$2,444 and \$2,149, respectively, on the receivables related to the Brazil JV. The Company is currently pursuing collection of the past due amounts. See Note 2 for further information.

The carrying value of our investment in TimWen exceeded our interest in the underlying equity of the joint venture by \$8,848 and \$10,575 as of December 28, 2025 and December 29, 2024, respectively, primarily due to purchase price adjustments from the 2008 merger of Triarc Companies, Inc. and Wendy's International, Inc. (the "Wendy's Merger").

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

Presented below is activity related to our investment in TimWen included in our consolidated balance sheets and consolidated statements of operations as of and for the years ended December 28, 2025, December 29, 2024 and December 31, 2023.

|                                                                                         | Year Ended       |                  |                  |
|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                                         | 2025             | 2024             | 2023             |
| Balance at beginning of period                                                          | \$ 27,288        | \$ 32,727        | \$ 33,921        |
| Equity in earnings for the period                                                       | 13,463           | 14,084           | 13,493           |
| Amortization of purchase price adjustments (a)                                          | (2,248)          | (2,477)          | (2,674)          |
|                                                                                         | 11,215           | 11,607           | 10,819           |
| Distributions received                                                                  | (14,779)         | (14,408)         | (12,901)         |
| Foreign currency translation adjustment included in "Other comprehensive income (loss)" | 1,503            | (2,638)          | 888              |
| Balance at end of period                                                                | <u>\$ 25,227</u> | <u>\$ 27,288</u> | <u>\$ 32,727</u> |

(a) Purchase price adjustments that impacted the carrying value of the Company's investment in TimWen are being amortized over the average original aggregate life of 21 years.

***Other Investments in Equity Securities***

During 2021, the Company made an investment in equity securities of \$10,000. During the year ended January 1, 2023, the Company recognized a gain of \$2,107 as a result of an observable price change for a similar investment of the same issuer. During 2025 and 2023, the Company recorded impairment charges of \$1,718 and \$10,389, respectively, for the difference between the estimated fair value and the carrying value of the investment. As a result, the carrying value of the investment was zero as of December 28, 2025.

**(8) Accrued Expenses and Other Current Liabilities**

|                                           | Year End          |                   |
|-------------------------------------------|-------------------|-------------------|
|                                           | December 28, 2025 | December 29, 2024 |
| Accrued compensation and related benefits | \$ 39,863         | \$ 45,310         |
| Accrued taxes                             | 28,138            | 28,497            |
| Other                                     | 48,654            | 44,417            |
|                                           | <u>\$ 116,655</u> | <u>\$ 118,224</u> |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**(9) Long-Term Debt**

Long-term debt consisted of the following:

|                                                                                                 | Year End             |                      |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                 | December 28,<br>2025 | December 29,<br>2024 |
| Class A-2 Notes:                                                                                |                      |                      |
| 5.422% Series 2025-1 Class A-2-I Notes, anticipated repayment date 2032                         | \$ 450,000           | \$ —                 |
| 4.236% Series 2022-1 Class A-2-I Notes, anticipated repayment date 2029                         | 96,500               | 97,500               |
| 4.535% Series 2022-1 Class A-2-II Notes, anticipated repayment date 2032                        | 382,134              | 386,134              |
| 2.370% Series 2021-1 Class A-2-I Notes, anticipated repayment date 2029                         | 414,269              | 418,769              |
| 2.775% Series 2021-1 Class A-2-II Notes, anticipated repayment date 2031                        | 620,530              | 627,030              |
| 3.783% Series 2019-1 Class A-2-I Notes, repaid in connection with the December 2025 refinancing | —                    | 353,673              |
| 4.080% Series 2019-1 Class A-2-II Notes, anticipated repayment date 2029                        | 394,123              | 398,623              |
| 3.884% Series 2018-1 Class A-2-II Notes, anticipated repayment date 2028                        | 431,599              | 436,349              |
| 7% debentures, repaid at December 2025 maturity date                                            | —                    | 48,913               |
| Unamortized debt issuance costs                                                                 | (28,903)             | (26,698)             |
|                                                                                                 | 2,760,252            | 2,740,293            |
| Less amounts payable within one year                                                            | (29,750)             | (78,163)             |
| Total long-term debt                                                                            | <u>\$ 2,730,502</u>  | <u>\$ 2,662,130</u>  |

Aggregate annual maturities of long-term debt as of December 28, 2025 were as follows:

| <b>Fiscal Year</b> |                     |
|--------------------|---------------------|
| 2026               | \$ 29,750           |
| 2027               | 29,750              |
| 2028               | 447,099             |
| 2029               | 889,892             |
| 2030               | 15,000              |
| Thereafter         | 1,377,664           |
|                    | <u>\$ 2,789,155</u> |

**Senior Notes**

Wendy's Funding, LLC ("Wendy's Funding"), a limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiary of The Wendy's Company, is the master issuer (the "Master Issuer") of outstanding senior secured notes under a securitized financing facility that was entered into in June 2015. As of December 28, 2025, the Master Issuer has issued the following outstanding series of fixed rate senior secured notes: (i) 2025-1 Class A-2-I with an initial principal amount of \$450,000; (ii) 2022-1 Class A-2-I with an initial principal amount of \$100,000; (iii) 2022-1 Class A-2-II with an initial principal amount of \$400,000; (iv) 2021-1 Class A-2-I with an initial principal amount of \$450,000; (v) 2021-1 Class A-2-II with an initial principal amount of \$650,000 (collectively, the 2021-1 Class A-2-I Notes and the 2021-1 Class A-2-II Notes are referred to herein as the "2021-1 Class A-2 Notes"); (vi) 2019-1 Class A-2-II with an initial principal amount of \$450,000; and (vii) 2018-1 Class A-2-II with an initial principal amount of \$475,000 (collectively, the notes described in (i) to (vii) are referred to herein as the "Class A-2 Notes"). During the year ended December 31, 2023, the Company repurchased \$29,171 in principal of its Class A-2 Notes for \$24,935. As a result, the Company recognized a gain on early extinguishment of debt of \$3,914 for the year ended December 31, 2023.

In connection with the issuance of the 2021-1 Class A-2 Notes, the Master Issuer also entered into a revolving financing facility of 2021-1 Variable Funding Senior Secured Notes, Class A-1 (the "2021-1 Class A-1 Notes"), which allows for the drawing of up to \$300,000 on a revolving basis using various credit instruments, including a letter of credit facility. As of

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

December 28, 2025, the Company had no outstanding borrowings under the 2021-1 Class A-1 Notes. The Class A-2 Notes and the 2021-1 Class A-1 Notes are collectively referred to as the "Senior Notes."

The Senior Notes are secured by a security interest in substantially all of the assets of the Master Issuer and certain other limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiaries of the Company that act as guarantors (collectively, the "Securitization Entities"), except for certain real estate assets and subject to certain limitations as set forth in the indenture governing the Senior Notes (the "Indenture") and the related guarantee and collateral agreements. The assets of the Securitization Entities include most of the domestic and certain of the foreign revenue-generating assets of the Company and its subsidiaries, which principally consist of franchise-related agreements, assets related to certain Company-operated restaurants, including certain real estate assets, intellectual property and license agreements for the use of intellectual property.

Interest and principal payments on the Class A-2 Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Class A-2 Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity dates for the Class A-2 Notes range from 2048 through 2055. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, which range from 2028 through 2032, additional interest will accrue pursuant to the Indenture.

The 2021-1 Class A-1 Notes accrue interest at a variable interest rate based on (i) the prime rate, (ii) overnight federal funds rates, (iii) Secured Overnight Financing Rate ("SOFR") for U.S. Dollars or (iv) with respect to advances made by conduit investors, the weighted average cost of, or related to, the issuance of commercial paper allocated to fund or maintain such advances, in each case plus any applicable margin and as specified in the purchase agreement for the 2021-1 Class A-1 Notes. There is a commitment fee on the unused portions of the 2021-1 Class A-1 Notes, which ranges from 0.40% to 0.75% based on utilization. As of December 28, 2025, \$28,525 of letters of credit were outstanding against the 2021-1 Class A-1 Notes, which relate primarily to interest reserves required under the Indenture.

*Covenants and Restrictions*

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Senior Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to a failure to maintain stated debt service coverage ratios, the sum of global gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. In addition, the Indenture and the related management agreement contain various covenants that limit the Company and its subsidiaries' ability to engage in specified types of transactions, subject to certain exceptions, including, for example, to (i) incur or guarantee additional indebtedness, (ii) sell certain assets, (iii) create or incur liens on certain assets to secure indebtedness or (iv) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets.

In accordance with the Indenture, certain cash accounts have been established with the Indenture trustee for the benefit of the trustee and the noteholders, and are restricted in their use. As of December 28, 2025 and December 29, 2024, Wendy's Funding had restricted cash of \$38,800 and \$34,089, respectively, which primarily represents cash collections and cash reserves held by the trustee to be used for payments of principal, interest and commitment fees required for the Class A-2 Notes.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

*Refinancing Transaction*

In December 2025, the Master Issuer completed a refinancing transaction under which the Master Issuer issued the Series 2025-1 Class A-2-I Notes. A portion of the net proceeds from the sale of the Series 2025-1 Class A-2-I Notes was used to repay in full the Master Issuer's outstanding Series 2019-1 Class A-2-I Notes and Wendy's 7% debentures, including the payment of transaction costs. As a result of the refinancing, the Company recorded a loss on early extinguishment of debt of \$642 during 2025, which was comprised of the write-off of certain unamortized deferred financing costs.

*Debt Issuance Costs*

During 2025, the Company incurred debt issuance costs of \$9,671 in connection with the December 2025 refinancing transaction. The debt issuance costs are being amortized to "Interest expense, net" through the anticipated repayment dates of the Class A-2 Notes utilizing the effective interest rate method. As of December 28, 2025, the effective interest rates, including the amortization of debt issuance costs, were 4.1%, 4.3%, 2.6%, 2.9%, 4.7%, 4.7% and 5.7% for the Series 2018-1 Class A-2-II Notes, Series 2019-1 Class A-2-II Notes, Series 2021-1 Class A-2-I Notes, Series 2021-1 Class A-2-II Notes, Series 2022-1 Class A-2-I Notes, Series 2022-1 Class A-2-II Notes and Series 2025-1 Class A-2-I Notes, respectively.

*Other Long-Term Debt*

Wendy's 7% debentures were unsecured and were reduced to fair value in connection with the Wendy's Merger based on their outstanding principal of \$100,000 and an effective interest rate of 8.6%. The fair value adjustment was accreted and the related charge included in "Interest expense, net" until the debentures matured. These debentures contained covenants that restricted the incurrence of indebtedness secured by liens and certain finance lease transactions. In December 2019, Wendy's repurchased \$10,000 in principal of its 7% debentures for \$10,550, including a premium of \$500 and transaction fees of \$50. During 2023, Wendy's repurchased \$40,430 in principal of its 7% debentures for \$40,517. As a result, the Company recognized a loss on early extinguishment of debt of \$1,631 during 2023. During 2025, Wendy's fully repaid the remaining outstanding principal of \$49,570 at the December 2025 maturity date.

A Canadian subsidiary of Wendy's has a revolving credit facility of C\$6,000, which bears interest at the Bank of Montreal Prime Rate. Borrowings under the facility are guaranteed by Wendy's. As of December 28, 2025, the Company had no outstanding borrowings under the Canadian revolving credit facility.

Wendy's U.S. advertising fund has a revolving line of credit of \$15,000, which was established to support the Company's advertising fund operations and bears interest at SOFR plus 2.25%. Borrowings under the line of credit are guaranteed by Wendy's. During the three months ended March 30, 2025, the Company borrowed and repaid \$15,000 and \$8,500, respectively, under the revolving line of credit. During the three months ended June 29, 2025, the Company borrowed an additional \$8,500 under the revolving line of credit. During the three months ended December 28, 2025, the Company repaid \$5,000 under the revolving line of credit, then subsequently borrowed and repaid \$2,000 and \$12,000, respectively, under the revolving line of credit. As a result, as of December 28, 2025, the Company had no outstanding borrowings under the advertising fund revolving line of credit.

*Interest Expense*

Interest expense on the Company's long-term debt was \$109,523, \$110,038 and \$112,659 during 2025, 2024 and 2023, respectively, which was recorded to "Interest expense, net."

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

***Pledged Assets***

The following is a summary of the Company's assets pledged as collateral for certain debt:

|                                    | <b>Year End</b><br><b>December 28,</b><br><b>2025</b> |
|------------------------------------|-------------------------------------------------------|
| Cash and cash equivalents          | \$ 16,990                                             |
| Restricted cash and other assets   | 38,805                                                |
| Accounts and notes receivable, net | 42,969                                                |
| Inventories                        | 6,469                                                 |
| Properties                         | 94,120                                                |
| Other intangible assets            | 962,676                                               |
|                                    | <b>\$ 1,162,029</b>                                   |

**(10) Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques under the accounting guidance related to fair value measurements are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect our market assumptions. These inputs are classified into the following hierarchy:

- Level 1 Inputs - Quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Inputs - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**Financial Instruments**

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments:

|                                            | Year End          |            |                   |            | Fair Value Measurements |
|--------------------------------------------|-------------------|------------|-------------------|------------|-------------------------|
|                                            | December 28, 2025 |            | December 29, 2024 |            |                         |
|                                            | Carrying Amount   | Fair Value | Carrying Amount   | Fair Value |                         |
| <i>Financial assets</i>                    |                   |            |                   |            |                         |
| Cash equivalents                           | \$ 210,607        | \$ 210,607 | \$ 319,212        | \$ 319,212 | Level 1                 |
| Other investments in equity securities (a) | —                 | —          | 1,718             | 1,718      | Level 2                 |
|                                            |                   |            |                   |            |                         |
| <i>Financial liabilities (b)</i>           |                   |            |                   |            |                         |
| Series 2025-1 Class A-2-I Notes            | 450,000           | 447,075    | —                 | —          | Level 2                 |
| Series 2022-1 Class A-2-I Notes            | 96,500            | 95,284     | 97,500            | 93,744     | Level 2                 |
| Series 2022-1 Class A-2-II Notes           | 382,134           | 371,625    | 386,134           | 371,855    | Level 2                 |
| Series 2021-1 Class A-2-I Notes            | 414,269           | 385,726    | 418,769           | 376,256    | Level 2                 |
| Series 2021-1 Class A-2-II Notes           | 620,530           | 553,699    | 627,030           | 551,981    | Level 2                 |
| Series 2019-1 Class A-2-I Notes            | —                 | —          | 353,673           | 345,093    | Level 2                 |
| Series 2019-1 Class A-2-II Notes           | 394,123           | 383,403    | 398,623           | 387,039    | Level 2                 |
| Series 2018-1 Class A-2-II Notes           | 431,599           | 421,630    | 436,349           | 418,027    | Level 2                 |
| 7% debentures, due in 2025                 | —                 | —          | 48,913            | 50,034     | Level 2                 |

(a) The fair value of our other investments in equity securities is based on our review of information provided by the investment manager, which is based on observable price changes in orderly transactions for a similar investment of the same issuer.

(b) The fair values were based on quoted market prices in markets that are not considered active markets.

The carrying amounts of cash, accounts payable and accrued expenses approximate fair value due to the short-term nature of those items. The carrying amounts of accounts and notes receivable, net (both current and non-current) approximate fair value due to the effect of the related allowance for doubtful accounts. Our cash equivalents are the only financial assets measured and recorded at fair value on a recurring basis.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**Non-Recurring Fair Value Measurements**

Assets and liabilities remeasured to fair value on a non-recurring basis resulted in impairment that we have recorded to "Impairment of long-lived assets" in our consolidated statements of operations.

Total impairment losses may reflect the impact of remeasuring long-lived assets held and used (including land, buildings, leasehold improvements, favorable lease assets and ROU assets) to fair value as a result of (1) the deterioration in operating performance or anticipated closures of certain Company-operated restaurants and (2) the Company's decision to lease and/or sublease the land and/or buildings to franchisees in connection with the sale or anticipated sale of restaurants, including any subsequent lease modifications. The fair values of long-lived assets held and used presented in the tables below represent the remaining carrying value and were estimated based on either discounted cash flows of future anticipated lease and sublease income or discounted cash flows of future anticipated Company-operated restaurant performance. Total impairment losses may also include the impact of remeasuring long-lived assets held for sale. The fair values of long-lived assets held for sale presented in the tables below represent the remaining carrying value and were estimated based on current market values. See Note 18 for further information on impairment of our long-lived assets.

|               | <b>December 28,<br/>2025</b> | <b>Fair Value Measurements</b> |                |                 | <b>2025 Total<br/>Losses</b> |
|---------------|------------------------------|--------------------------------|----------------|-----------------|------------------------------|
|               |                              | <b>Level 1</b>                 | <b>Level 2</b> | <b>Level 3</b>  |                              |
| Held and used | \$ 1,367                     | \$ —                           | \$ —           | \$ 1,367        | \$ 11,548                    |
| Held for sale | 2,457                        | —                              | —              | 2,457           | 547                          |
| <b>Total</b>  | <b>\$ 3,824</b>              | <b>\$ —</b>                    | <b>\$ —</b>    | <b>\$ 3,824</b> | <b>\$ 12,095</b>             |

|               | <b>December 29,<br/>2024</b> | <b>Fair Value Measurements</b> |                |                 | <b>2024 Total<br/>Losses</b> |
|---------------|------------------------------|--------------------------------|----------------|-----------------|------------------------------|
|               |                              | <b>Level 1</b>                 | <b>Level 2</b> | <b>Level 3</b>  |                              |
| Held and used | \$ 2,391                     | \$ —                           | \$ —           | \$ 2,391        | \$ 9,073                     |
| Held for sale | 1,558                        | —                              | —              | 1,558           | 640                          |
| <b>Total</b>  | <b>\$ 3,949</b>              | <b>\$ —</b>                    | <b>\$ —</b>    | <b>\$ 3,949</b> | <b>\$ 9,713</b>              |

**(11) Income Taxes**

Income before income taxes is set forth below:

|             | <b>Year Ended</b> |                   |                   |
|-------------|-------------------|-------------------|-------------------|
|             | <b>2025</b>       | <b>2024</b>       | <b>2023</b>       |
| Domestic    | \$ 210,514        | \$ 254,309        | \$ 264,423        |
| Foreign (a) | 16,732            | 18,104            | 14,995            |
|             | <b>\$ 227,246</b> | <b>\$ 272,413</b> | <b>\$ 279,418</b> |

(a) Excludes foreign income of domestic subsidiaries.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

The (provision for) benefit from income taxes is set forth below:

|                                  | Year Ended         |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|
|                                  | 2025               | 2024               | 2023               |
| Current:                         |                    |                    |                    |
| U.S. federal                     | \$ (16,541)        | \$ (55,875)        | \$ (50,435)        |
| U.S. state                       | (7,263)            | (12,888)           | (13,730)           |
| Foreign                          | (14,906)           | (14,822)           | (11,620)           |
| Current tax provision            | (38,710)           | (83,585)           | (75,785)           |
| Deferred:                        |                    |                    |                    |
| U.S. federal                     | (19,543)           | 10,786             | 2,163              |
| U.S. state                       | (4,489)            | (5,409)            | 564                |
| Foreign                          | 571                | 152                | (1,920)            |
| Deferred tax (provision) benefit | (23,461)           | 5,529              | 807                |
| Income tax provision             | <u>\$ (62,171)</u> | <u>\$ (78,056)</u> | <u>\$ (74,978)</u> |

Deferred tax assets (liabilities) are set forth below:

|                                             | Year End            |                     |
|---------------------------------------------|---------------------|---------------------|
|                                             | December 28, 2025   | December 29, 2024   |
| Deferred tax assets:                        |                     |                     |
| Operating and finance lease liabilities     | \$ 341,414          | \$ 333,033          |
| Net operating loss and credit carryforwards | 52,753              | 51,667              |
| Deferred revenue                            | 22,953              | 23,085              |
| Other                                       | 46,509              | 51,626              |
| Valuation allowances                        | (44,737)            | (38,536)            |
| Total deferred tax assets                   | 418,892             | 420,875             |
| Deferred tax liabilities:                   |                     |                     |
| Operating and finance lease assets          | (307,378)           | (300,498)           |
| Intangible assets                           | (291,333)           | (282,186)           |
| Fixed assets                                | (66,902)            | (61,160)            |
| Other                                       | (41,032)            | (40,451)            |
| Total deferred tax liabilities              | (706,645)           | (684,295)           |
|                                             | <u>\$ (287,753)</u> | <u>\$ (263,420)</u> |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

The amounts and expiration dates of tax credit and net operating loss carryforwards are as follows:

|                                                    | <u>Amount</u>     | <u>Expiration</u> |
|----------------------------------------------------|-------------------|-------------------|
| <b>Tax credit carryforwards:</b>                   |                   |                   |
| U.S. federal foreign tax credits                   | \$ 25,704         | 2027-2034         |
| Foreign tax credits of non-U.S. subsidiaries       | 856               | Indefinite        |
| Total                                              | <u>\$ 26,560</u>  |                   |
| <b>Net operating loss carryforwards (pre-tax):</b> |                   |                   |
| State and local net operating loss carryforwards   | \$ 687,277        | 2026-2035         |
| State and local net operating loss carryforwards   | 212,125           | Indefinite        |
| Foreign net operating loss carryforwards           | 1,692             | Indefinite        |
| Total                                              | <u>\$ 901,094</u> |                   |

The Company's valuation allowances of \$44,737 and \$38,536 as of December 28, 2025 and December 29, 2024, respectively, relate primarily to foreign tax credit and foreign and state net operating loss carryforwards. The relative presence of Company-operated restaurants in various states impacts expected future state taxable income available to utilize state net operating loss carryforwards.

The current portion of refundable income taxes was \$17,055 and \$3,587 as of December 28, 2025 and December 29, 2024, respectively, and is included in "Accounts and notes receivable, net." There were no long-term refundable income taxes as of December 28, 2025 and December 29, 2024.

The reconciliation of income tax computed at the U.S. federal statutory rate of 21% to reported income tax is set forth below:

|                                                                | <b>Year Ended</b> |               |                  |               |                  |               |
|----------------------------------------------------------------|-------------------|---------------|------------------|---------------|------------------|---------------|
|                                                                | <b>2025</b>       |               | <b>2024</b>      |               | <b>2023</b>      |               |
| U.S. federal statutory tax rate (21%)                          | \$ 47,722         | 21.0 %        | \$ 57,207        | 21.0 %        | \$ 58,678        | 21.0 %        |
| State and local income taxes, net of federal income tax effect | 9,284             | 4.1 %         | 14,455           | 5.3 %         | 10,401           | 3.7 %         |
| Foreign tax effects                                            | 1,137             | 0.5 %         | 2,106            | 0.8 %         | 2,687            | 1.0 %         |
| Effects of cross-border tax laws                               | (335)             | (0.1)%        | (1,669)          | (0.6)%        | (2,403)          | (0.9)%        |
| Tax credits                                                    | (931)             | (0.4)%        | (899)            | (0.3)%        | (1,050)          | (0.4)%        |
| Changes in valuation allowance:                                |                   |               |                  |               |                  |               |
| Foreign tax credits                                            | 4,320             | 1.9 %         | 4,274            | 1.5 %         | 2,761            | 1.0 %         |
| Other                                                          | 359               | 0.2 %         | —                | 0.0 %         | 1,739            | 0.6 %         |
| Nontaxable or nondeductible items                              | 987               | 0.4 %         | 2,626            | 1.0 %         | 1,581            | 0.6 %         |
| Other adjustments                                              | (372)             | (0.2)%        | (44)             | 0.0 %         | 584              | 0.2 %         |
|                                                                | <u>\$ 62,171</u>  | <u>27.4 %</u> | <u>\$ 78,056</u> | <u>28.7 %</u> | <u>\$ 74,978</u> | <u>26.8 %</u> |

In 2025, state and local income taxes in Michigan, Florida, Georgia and California comprised the majority (greater than 50%) of the tax effect in the state and local income taxes, net of federal income tax effect category. In 2024, state and local income taxes in Louisiana, Florida and Illinois comprised the majority of the tax effect in the state and local income taxes, net of federal income tax category. In 2023, state and local income taxes in Florida, Illinois and Massachusetts comprised the majority of the tax effect in the state and local income taxes, net of federal income tax effect category.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The income taxes paid (net of refunds) by jurisdiction are set forth below:

|              | Year Ended       |                  |                  |
|--------------|------------------|------------------|------------------|
|              | 2025             | 2024             | 2023             |
| U.S. federal | \$ 29,859        | \$ 52,774        | \$ 53,057        |
| U.S. state   | 10,558           | 12,476           | 15,716           |
| Foreign      | 8,697            | 8,350            | 6,417            |
| Total        | <u>\$ 49,114</u> | <u>\$ 73,600</u> | <u>\$ 75,190</u> |

Income taxes paid (net of refunds) exceeded 5% of total income taxes paid (net of refunds) in the following jurisdictions:

|             | Year Ended |          |          |
|-------------|------------|----------|----------|
|             | 2025       | 2024     | 2023     |
| U.S. state: |            |          |          |
| Florida     | \$ 3,210   | \$ 3,777 | \$ 4,300 |
| Illinois    | \$ 2,497   | *        | *        |
| Foreign:    |            |          |          |
| Canada      | \$ 8,562   | \$ 8,192 | \$ 6,300 |

\* The amount of income taxes paid during the year does not meet the 5% disaggregation threshold.

The Company participates in the Internal Revenue Service (the “IRS”) Compliance Assurance Process (“CAP”). As part of CAP, tax years are examined on a contemporaneous basis so that all or most issues are resolved prior to the filing of the tax return. As such, our tax returns for fiscal years through 2023 have been settled. The Company or one of its subsidiaries also files tax returns in various state, local and foreign jurisdictions. The statute of limitations in these jurisdictions vary but generally income tax returns from its 2020 fiscal year and forward remain subject to examination. We believe that adequate provisions have been made for any liabilities, including interest and penalties that may result from the completion of these examinations.

### ***Unrecognized Tax Benefits***

As of December 28, 2025, the Company had unrecognized tax benefits of \$19,048, which, if resolved favorably, would reduce income tax expense by \$15,048. A reconciliation of the beginning and ending amount of unrecognized tax benefits follows:

|                                  | Year Ended       |                  |                  |
|----------------------------------|------------------|------------------|------------------|
|                                  | 2025             | 2024             | 2023             |
| Beginning balance                | \$ 14,805        | \$ 16,719        | \$ 17,404        |
| Additions:                       |                  |                  |                  |
| Tax positions of current year    | 119              | 375              | 836              |
| Tax positions of prior years (a) | 5,832            | —                | —                |
| Reductions:                      |                  |                  |                  |
| Tax positions of prior years (b) | (583)            | (2,069)          | (690)            |
| Settlements                      | —                | —                | (249)            |
| Lapse of statute of limitations  | (1,125)          | (220)            | (582)            |
| Ending balance                   | <u>\$ 19,048</u> | <u>\$ 14,805</u> | <u>\$ 16,719</u> |

(a) Increase in uncertain tax benefits related to tax positions of prior years during 2025 was primarily driven by adjustments to state income tax positions.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

- (b) Reduction in uncertain tax benefits related to tax positions of prior years during 2024 was primarily driven by a non-recurring state rate law change.

During 2025, 2024 and 2023, the Company recognized (income) expense for interest of \$(214), \$376 and \$134, respectively. The Company has \$1,141 and \$1,355 accrued for interest related to uncertain tax positions as of December 28, 2025 and December 29, 2024, respectively.

***One Big Beautiful Bill Act***

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. Key provisions include the permanent extension of several business tax incentives originally established under the 2017 Tax Cuts and Jobs Act, as well as changes to provisions related to bonus depreciation, and research and development. The OBBBA resulted in an impact to the Company's current and deferred tax assets and liabilities as of December 28, 2025, as well as a favorable impact on the amount of cash taxes paid during 2025.

**(12) Net Income Per Share**

The calculation of basic and diluted net income per share was as follows:

|                                                        | Year Ended |            |            |
|--------------------------------------------------------|------------|------------|------------|
|                                                        | 2025       | 2024       | 2023       |
| Net income                                             | \$ 165,075 | \$ 194,357 | \$ 204,440 |
| Common stock:                                          |            |            |            |
| Weighted average basic shares outstanding              | 193,406    | 204,351    | 209,486    |
| Dilutive effect of stock options and restricted shares | 626        | 1,263      | 2,048      |
| Weighted average diluted shares outstanding            | 194,032    | 205,614    | 211,534    |
| Net income per share:                                  |            |            |            |
| Basic                                                  | \$ .85     | \$ .95     | \$ .98     |
| Diluted                                                | \$ .85     | \$ .95     | \$ .97     |

Basic net income per share for 2025, 2024 and 2023 was computed by dividing net income amounts by the weighted average number of shares of common stock outstanding. Diluted net income per share was computed by dividing net income by the weighted average number of basic shares outstanding plus the potential common share effect of dilutive stock options and restricted shares. We excluded potential common shares of 9,789, 7,845 and 5,377 for 2025, 2024 and 2023, respectively, from our diluted net income per share calculation as they would have had anti-dilutive effects.

**(13) Stockholders' Equity**

***Dividends***

During 2025, 2024 and 2023, the Company paid dividends per share of \$.67, \$1.00 and \$1.00, respectively.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

***Treasury Stock***

There were 470,424 shares of common stock issued at the beginning and end of 2025, 2024 and 2023. Treasury stock activity for 2025, 2024 and 2023 was as follows:

|                                       | Year Ended     |                |                |
|---------------------------------------|----------------|----------------|----------------|
|                                       | 2025           | 2024           | 2023           |
| Number of shares at beginning of year | 266,590        | 265,027        | 257,323        |
| Repurchases of common stock           | 14,361         | 4,305          | 9,107          |
| Common shares issued:                 |                |                |                |
| Stock options, net                    | (208)          | (1,986)        | (989)          |
| Restricted stock, net                 | (501)          | (652)          | (322)          |
| Director fees                         | (24)           | (20)           | (22)           |
| Other                                 | (118)          | (84)           | (70)           |
| Number of shares at end of year       | <u>280,100</u> | <u>266,590</u> | <u>265,027</u> |

***Repurchases of Common Stock***

In January 2023, our Board of Directors authorized a repurchase program for up to \$500,000 of our common stock through February 28, 2027, when and if market conditions warrant and to the extent legally permissible (the "January 2023 Authorization"). During 2025, the Company repurchased 14,361 shares under the January 2023 Authorization with an aggregate purchase price of \$200,000, excluding excise tax of \$1,930 and commissions of \$201. During 2025, the Company paid \$565 in excise tax on shares repurchased during 2024. As of December 28, 2025, the Company had \$35,000 of availability remaining under the January 2023 Authorization.

During 2024, the Company repurchased 4,305 shares under the January 2023 Authorization with an aggregate purchase price of \$75,000, excluding excise tax of \$564 and commissions of \$60. During 2024, the Company paid \$1,742 in excise tax on shares repurchased during 2023.

During 2023, the Company repurchased 9,107 shares under the January 2023 Authorization with an aggregate purchase price of \$190,000, of which \$573 was accrued as of December 31, 2023, and excluding excise tax of \$1,744 and commissions of \$127.

***Preferred Stock***

There were 100,000 shares authorized and no shares issued of preferred stock throughout 2025, 2024 and 2023.

***Accumulated Other Comprehensive Loss***

The following table provides a rollforward of accumulated other comprehensive loss, which is entirely comprised of foreign currency translation:

|                                | Year Ended         |                    |                    |
|--------------------------------|--------------------|--------------------|--------------------|
|                                | 2025               | 2024               | 2023               |
| Balance at beginning of period | \$ (74,753)        | \$ (58,375)        | \$ (64,176)        |
| Foreign currency translation   | 10,785             | (16,378)           | 5,801              |
| Balance at end of period       | <u>\$ (63,968)</u> | <u>\$ (74,753)</u> | <u>\$ (58,375)</u> |

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**(14) Share-Based Compensation**

The Company has the ability to grant stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and performance compensation awards to current or prospective employees, directors, officers, consultants or advisors. During 2020, the Company's Board of Directors and its stockholders approved the adoption of the 2020 Omnibus Award Plan (the "2020 Plan") for the issuance of equity instruments as described above. The Company's previous 2010 Omnibus Award Plan (as amended, the "2010 Plan") expired in accordance with its terms in 2020. All equity grants in 2025, 2024, and 2023 were issued from the 2020 Plan. The 2020 Plan is currently the only equity plan from which future equity awards may be granted, but outstanding awards granted under the 2010 Plan will continue to be governed by the terms of the 2010 Plan. As of December 28, 2025, there were approximately 8,071 shares of common stock available for future grants under the 2020 Plan. During the periods presented in the consolidated financial statements, the Company settled all exercises of stock options and vesting of restricted shares, including performance shares, with treasury shares.

**Stock Options**

The Company grants stock options that have maximum contractual terms of 10 years and primarily vest ratably over three years. The exercise price of options granted is equal to the market price of the Company's common stock on the date of grant. The fair value of stock options on the date of grant is calculated using the Black-Scholes Model. The aggregate intrinsic value of an option is the amount by which the fair value of the underlying stock exceeds its exercise price.

The following table summarizes stock option activity during 2025:

|                                                 | Number of<br>Options | Weighted<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Life in Years | Aggregate<br>Intrinsic<br>Value |
|-------------------------------------------------|----------------------|------------------------------------------|------------------------------------------------------------------|---------------------------------|
| Outstanding at December 29, 2024                | 9,133                | \$ 19.42                                 |                                                                  |                                 |
| Granted                                         | 5,208                | 10.11                                    |                                                                  |                                 |
| Exercised                                       | (357)                | 9.95                                     |                                                                  |                                 |
| Forfeited and/or expired                        | (1,955)              | 20.00                                    |                                                                  |                                 |
| Outstanding at December 28, 2025                | 12,029               | \$ 15.57                                 | 6.48                                                             | \$ —                            |
| Vested or expected to vest at December 28, 2025 | 11,828               | \$ 15.65                                 | 6.43                                                             | \$ —                            |
| Exercisable at December 28, 2025                | 5,937                | \$ 20.04                                 | 3.51                                                             | \$ —                            |

The total intrinsic value of options exercised during 2025, 2024 and 2023 was \$908, \$5,796 and \$7,230, respectively. The weighted average grant date fair value of stock options granted during 2025, 2024 and 2023 was \$1.33, \$3.43 and \$5.35, respectively.

The weighted average grant date fair value of stock options was determined using the following assumptions:

|                               | 2025    | 2024    | 2023    |
|-------------------------------|---------|---------|---------|
| Risk-free interest rate       | 3.85 %  | 3.62 %  | 4.31 %  |
| Expected option life in years | 5.25    | 5.25    | 5.01    |
| Expected volatility           | 23.26 % | 36.25 % | 36.79 % |
| Expected dividend yield       | 5.54 %  | 5.99 %  | 4.64 %  |

The risk-free interest rate represents the U.S. Treasury zero-coupon bond yield correlating to the expected life of the stock options granted. The expected option life represents the period of time that the stock options granted are expected to be outstanding based on historical exercise trends for similar grants. The expected volatility is based on the historical market price volatility of the Company over a period equivalent to the expected option life. The expected dividend yield represents the Company's annualized average yield for regular quarterly dividends declared prior to the respective stock option grant dates.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The Black-Scholes Model has limitations on its effectiveness including that it was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable and that the model requires the use of highly subjective assumptions, such as expected stock price volatility. Employee stock option awards have characteristics significantly different from those of traded options and changes in the subjective input assumptions can materially affect the fair value estimates.

***Restricted Shares***

The Company grants RSUs, which primarily vest ratably over three years or cliff vest after three years. The Company also grants RSAs to non-employee directors, which primarily cliff vest after one year. For the purposes of our disclosures, the term “Restricted Shares” applies to RSUs and RSAs collectively unless otherwise noted. The fair value of Restricted Shares granted is determined using the fair market value of the Company’s common stock on the date of grant, as set forth in the applicable plan document.

The following table summarizes activity of Restricted Shares during 2025:

|                                 | <b>Number of<br/>Restricted<br/>Shares</b> | <b>Weighted<br/>Average<br/>Grant Date<br/>Fair Value</b> |
|---------------------------------|--------------------------------------------|-----------------------------------------------------------|
| Non-vested at December 29, 2024 | 1,714                                      | \$ 18.81                                                  |
| Granted                         | 1,828                                      | 10.64                                                     |
| Vested                          | (751)                                      | 19.33                                                     |
| Forfeited                       | (439)                                      | 17.99                                                     |
| Non-vested at December 28, 2025 | <u>2,352</u>                               | <u>\$ 12.44</u>                                           |

The total fair value of Restricted Shares that vested in 2025, 2024 and 2023 was \$8,636, \$12,685 and \$8,224, respectively.

***Performance Shares***

The Company grants performance-based awards to certain officers and key employees. The vesting of these awards is contingent upon meeting one or more defined operational or financial goals (a performance condition) or relative common stock share prices (a market condition). The quantity of shares awarded ranges from 0% to 200% of “Target,” as defined in the award agreement as the midpoint number of shares, based on the level of achievement of the performance and market conditions. Certain of the performance-based awards also include a relative TSR modifier to determine the number of shares earned at the end of the performance period.

The grant date fair values of performance condition awards are determined using the fair market value of the Company’s common stock on the date of grant, as set forth in the applicable plan document. Share-based compensation expense recorded for performance condition awards is reevaluated at each reporting period based on the probability of the achievement of the goal. The grant date fair values of market condition awards, as well as performance condition awards that include a relative TSR modifier, are estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that the market conditions will be achieved and is applied to the trading price of our common stock on the date of grant.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**EXHIBIT S**

The input variables are noted in the table below:

|                             | <b>2025</b> | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|-------------|
| Risk-free interest rate     | 4.25 %      | 4.38 %      | 4.31 %      |
| Expected life in years      | 3.00        | 3.00        | 3.00        |
| Expected volatility         | 26.39 %     | 29.60 %     | 34.95 %     |
| Expected dividend yield (a) | 0.00 %      | 0.00 %      | 0.00 %      |

(a) The Monte Carlo method assumes a reinvestment of dividends.

Share-based compensation expense is recorded ratably for market condition awards during the requisite service period and is not reversed, except for forfeitures, at the vesting date regardless of whether the market condition is met.

The following table summarizes activity of performance shares at Target during 2025:

|                                      | <b>Shares</b> | <b>Weighted<br/>Average<br/>Grant Date<br/>Fair Value</b> |
|--------------------------------------|---------------|-----------------------------------------------------------|
| Non-vested at December 29, 2024      | 1,236         | \$ 21.87                                                  |
| Granted                              | 771           | 15.45                                                     |
| Dividend equivalent units issued (a) | 75            | —                                                         |
| Vested                               | (68)          | 21.97                                                     |
| Forfeited                            | (1,049)       | 19.97                                                     |
| Non-vested at December 28, 2025      | 965           | \$ 18.55                                                  |

(a) Dividend equivalent units are issued in lieu of cash dividends for non-vested performance shares. There is no weighted average fair value associated with dividend equivalent units.

The total fair value of performance-based awards that vested in 2025, 2024 and 2023 was \$1,028, \$4,683 and \$4,243, respectively.

***Share-Based Compensation***

Total share-based compensation and the related income tax benefit recognized in the Company's consolidated statements of operations were as follows:

|                                                     | <b>Year Ended</b> |             |             |
|-----------------------------------------------------|-------------------|-------------|-------------|
|                                                     | <b>2025</b>       | <b>2024</b> | <b>2023</b> |
| Stock options                                       | \$ 3,914          | \$ 4,829    | \$ 7,687    |
| Restricted shares                                   | 10,223            | 13,857      | 9,503       |
| Performance shares                                  | 436               | 4,333       | 6,557       |
| Share-based compensation                            | 14,573            | 23,019      | 23,747      |
| Less: Income tax benefit                            | (3,717)           | (3,300)     | (3,207)     |
| Share-based compensation, net of income tax benefit | \$ 10,856         | \$ 19,719   | \$ 20,540   |

As of December 28, 2025, there was \$23,365 of total unrecognized share-based compensation, which will be recognized over a weighted average amortization period of 1.46 years.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**(15) System Optimization Gains, Net**

The Company optimizes the Wendy's system by facilitating Franchise Flips, evaluating strategic acquisitions of franchised restaurants and strategic dispositions of Company-operated restaurants to existing and new franchisees and, at times, closing certain underperforming restaurants, to further strengthen the franchisee base, support franchisee economics and drive new restaurant development. During 2025, 2024 and 2023, the Company facilitated one, 50 and 99 Franchise Flips, respectively. During 2025 and 2024, the Company completed the sale of five and three Company-operated restaurants to franchisees, respectively. No Company-operated restaurants were sold to franchisees during 2023. See Note 16 for further information regarding the Company's acquisition of 35 franchise-operated restaurants during 2025.

Gains and losses recognized on dispositions are recorded to "System optimization gains, net" in our consolidated statements of operations. Costs related to acquisitions and dispositions under our system optimization initiative are recorded to "Reorganization and realignment costs." All other costs incurred related to facilitating Franchise Flips are recorded to "Franchise support and other costs."

The following is a summary of the disposition activity recorded as a result of our system optimization initiative:

|                                                      | Year Ended      |                 |               |
|------------------------------------------------------|-----------------|-----------------|---------------|
|                                                      | 2025            | 2024            | 2023          |
| Number of restaurants sold to franchisees            | 5               | 3               | —             |
| Proceeds from sales of restaurants                   | \$ 180          | \$ 1,808        | \$ —          |
| Net assets sold (a)                                  | (169)           | (1,081)         | —             |
| Other                                                | (150)           | (1)             | —             |
|                                                      | (139)           | 726             | —             |
| Post-closing adjustments on sales of restaurants (b) | (16)            | 694             | 858           |
| (Loss) gain on sales of restaurants, net             | (155)           | 1,420           | 858           |
| Gain (loss) on sales of other assets, net (c)        | 1,185           | (201)           | 22            |
| System optimization gains, net                       | <u>\$ 1,030</u> | <u>\$ 1,219</u> | <u>\$ 880</u> |

(a) Net assets sold during 2025 consisted primarily of equipment. Net assets sold during 2024 consisted primarily of land and equipment.

(b) 2024 and 2023 include the recognition of deferred gains of \$800 and \$858, respectively, as a result of the resolution of certain contingencies related to the extension of lease terms for restaurants previously sold to franchisees.

(c) During 2025, 2024 and 2023, the Company received cash proceeds of \$4,230, \$3,138 and \$2,115, respectively, primarily from the sale of surplus and other properties.

**Assets Held for Sale**

As of December 28, 2025 and December 29, 2024, the Company had assets held for sale of \$3,696 and \$2,833, respectively, primarily consisting of surplus properties. Assets held for sale are included in "Prepaid expenses and other current assets."

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**(16) Acquisitions**

During 2025, the Company acquired 35 restaurants from a franchisee. The Company did not incur any material acquisition-related costs associated with the acquisition and the transaction was not significant to our consolidated financial statements. The table below presents the allocation of the total purchase price to the fair value of assets acquired and liabilities assumed for restaurants acquired from a franchisee:

|                                                       | <u>Year Ended</u><br><u>December 28,</u><br><u>2025 (a)</u> |
|-------------------------------------------------------|-------------------------------------------------------------|
| Restaurants acquired from franchisee                  | 35                                                          |
| Total consideration paid, net of cash received        | \$ 16,854                                                   |
| Identifiable assets acquired and liabilities assumed: |                                                             |
| Properties                                            | 8,026                                                       |
| Acquired franchise rights                             | 7,583                                                       |
| Finance lease assets                                  | 43,109                                                      |
| Operating lease assets                                | 7,826                                                       |
| Finance lease liabilities                             | (43,717)                                                    |
| Operating lease liabilities                           | (7,370)                                                     |
| Other                                                 | 148                                                         |
| Total identifiable net assets                         | 15,605                                                      |
| Goodwill                                              | <u>\$ 1,249</u>                                             |

- (a) The fair value of assets acquired and liabilities assumed related to restaurants acquired in the third quarter of 2025 were provisional amounts as of September 28, 2025, pending final purchase accounting adjustments. The Company finalized the purchase price allocation during the fourth quarter of 2025, which resulted in an increase in properties of \$1,787 and a decrease in acquired franchise rights of \$569.

**(17) Reorganization and Realignment Costs**

The following is a summary of the initiatives included in “Reorganization and realignment costs:”

|                                            | <u>Year Ended</u> |                 |                 |
|--------------------------------------------|-------------------|-----------------|-----------------|
|                                            | <u>2025</u>       | <u>2024</u>     | <u>2023</u>     |
| Organizational Redesign Plan               | \$ (753)          | \$ 8,367        | \$ 9,064        |
| Other reorganization and realignment plans | 628               | 161             | 136             |
| Reorganization and realignment costs       | <u>\$ (125)</u>   | <u>\$ 8,528</u> | <u>\$ 9,200</u> |

**Organizational Redesign**

In February 2023, the Board of Directors approved a plan to redesign the Company’s organizational structure to better support the execution of the Company’s long-term growth strategy by maximizing organizational efficiency and streamlining decision making (the “Organizational Redesign Plan”). Additionally, in January 2024, the Board of Directors announced the appointment of a new President and Chief Executive Officer and the departure of the Company’s previous President and Chief Executive Officer. The Company expects to incur total costs of approximately \$17,000 related to the Organizational Redesign Plan, including costs related to the 2024 succession of the President and Chief Executive Officer role. During 2025, the Company recognized costs totaling \$(753), which primarily included a reversal of a severance accrual. During 2024 and 2023, the Company recognized costs totaling \$8,367 and \$9,064, respectively, which primarily included severance and related employee costs and share-based compensation. The Company expects costs related to the Organizational Redesign Plan to continue into 2026.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following is a summary of the costs recorded as a result of the Organizational Redesign Plan:

|                                      | Year Ended |          |          | Total Incurred Since Inception |
|--------------------------------------|------------|----------|----------|--------------------------------|
|                                      | 2025       | 2024     | 2023     |                                |
| Severance and related employee costs | \$ (1,170) | \$ 7,253 | \$ 6,243 | \$ 12,326                      |
| Recruitment and relocation costs     | 13         | 169      | 554      | 736                            |
| Third-party and other costs          | —          | 120      | 996      | 1,116                          |
|                                      | (1,157)    | 7,542    | 7,793    | 14,178                         |
| Share-based compensation (a)         | 404        | 825      | 1,271    | 2,500                          |
| Total organizational redesign        | \$ (753)   | \$ 8,367 | \$ 9,064 | \$ 16,678                      |

(a) Primarily represents the accelerated recognition of share-based compensation resulting from the termination of employees under the Organizational Redesign Plan.

As of December 28, 2025, the accruals for the Organizational Redesign Plan are included in “Accrued expenses and other current liabilities.” As of December 29, 2024, the accruals for the Organizational Redesign Plan were included in “Accrued expenses and other current liabilities” and “Other liabilities” and totaled \$3,872 and \$385, respectively. The tables below present a rollforward of our accruals for the Organizational Redesign Plan.

|                                      | Balance<br>December 29,<br>2024 | Charges    | Payments   | Balance<br>December 28,<br>2025 |
|--------------------------------------|---------------------------------|------------|------------|---------------------------------|
| Severance and related employee costs | \$ 4,257                        | \$ (1,170) | \$ (2,709) | \$ 378                          |
| Recruitment and relocation costs     | —                               | 13         | (13)       | —                               |
| Third-party and other costs          | —                               | —          | —          | —                               |
|                                      | \$ 4,257                        | \$ (1,157) | \$ (2,722) | \$ 378                          |

|                                      | Balance<br>December 31,<br>2023 | Charges  | Payments   | Balance<br>December 29,<br>2024 |
|--------------------------------------|---------------------------------|----------|------------|---------------------------------|
| Severance and related employee costs | \$ 1,692                        | \$ 7,253 | \$ (4,688) | \$ 4,257                        |
| Recruitment and relocation costs     | —                               | 169      | (169)      | —                               |
| Third-party and other costs          | —                               | 120      | (120)      | —                               |
|                                      | \$ 1,692                        | \$ 7,542 | \$ (4,977) | \$ 4,257                        |

**Other Reorganization and Realignment Plans**

For 2025, 2024 and 2023, costs incurred under the Company’s other reorganization and realignment plans were not material. The Company does not expect to incur any material additional costs under these plans.

**(18) Impairment of Long-Lived Assets**

The Company records impairment charges as a result of (1) the deterioration in operating performance or anticipated closures of certain Company-operated restaurants, (2) the Company’s decision to lease and/or sublease properties to franchisees in connection with the sale or anticipated sale of Company-operated restaurants, including any subsequent lease modifications, and (3) classifying surplus properties as held for sale.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

The following is a summary of impairment losses recorded, which represent the excess of the carrying amount over the fair value of the affected assets and are included in "Impairment of long-lived assets:"

|                                                | Year Ended       |                 |                 |
|------------------------------------------------|------------------|-----------------|-----------------|
|                                                | 2025             | 2024            | 2023            |
| Company-operated restaurants                   | \$ 8,631         | \$ 9,073        | \$ 1,316        |
| Restaurants leased or subleased to franchisees | 2,352            | —               | —               |
| Surplus properties                             | 1,112            | 640             | 85              |
|                                                | <u>\$ 12,095</u> | <u>\$ 9,713</u> | <u>\$ 1,401</u> |

**(19) Retirement Benefit Plan**

The Company has a 401(k) defined contribution plan (the "401(k) Plan") for employees who meet certain minimum requirements and elect to participate. The 401(k) Plan permits employees to contribute up to 75% of their compensation, subject to certain limitations, and provides for matching employee contributions up to 4% of compensation and for discretionary profit sharing contributions. In connection with the matching contributions, the Company recognized compensation expense of \$6,718, \$6,228 and \$5,947 in 2025, 2024 and 2023, respectively.

**(20) Supplemental Cash Flow Information**

The following table includes supplemental cash flow information for 2025, 2024 and 2023:

|                                                   | Year Ended           |                      |                      |
|---------------------------------------------------|----------------------|----------------------|----------------------|
|                                                   | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
| Long-term debt-related activities, net:           |                      |                      |                      |
| Loss (gain) on early extinguishment of debt       | \$ 642               | \$ —                 | \$ (2,283)           |
| Accretion of long-term debt                       | 657                  | 675                  | 755                  |
| Amortization of deferred financing costs          | 6,824                | 6,804                | 6,848                |
|                                                   | <u>\$ 8,123</u>      | <u>\$ 7,479</u>      | <u>\$ 5,320</u>      |
| Cash paid for:                                    |                      |                      |                      |
| Interest                                          | \$ 145,819           | \$ 145,253           | \$ 146,878           |
| Income taxes, net of refunds                      | 49,114               | 73,600               | 75,190               |
| Non-cash investing and financing activities:      |                      |                      |                      |
| Capital expenditures included in accounts payable | \$ 7,099             | \$ 5,198             | \$ 9,088             |
| Finance leases                                    | 115,252              | 47,014               | 20,243               |

The following table includes a reconciliation of cash, cash equivalents and restricted cash for 2025, 2024 and 2023:

|                                                                  | December 28,<br>2025 | December 29,<br>2024 | December 31,<br>2023 |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Cash and cash equivalents                                        | \$ 300,833           | \$ 450,512           | \$ 516,037           |
| Restricted cash                                                  | 39,207               | 34,481               | 35,848               |
| Restricted cash, included in Advertising funds restricted assets | 17,632               | 18,615               | 36,931               |
| Total cash, cash equivalents and restricted cash                 | <u>\$ 357,672</u>    | <u>\$ 503,608</u>    | <u>\$ 588,816</u>    |

**Franchise Development Fund**

The Company maintains a strategic build to suit development fund to drive additional new restaurant growth. Capital expenditures related to the fund are included in "Franchise development fund" in the consolidated statements of cash flows.



**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

**(21) Guarantees and Other Commitments and Contingencies**

***Guarantees and Contingent Liabilities***

***Franchisee Development Incentive Programs***

To promote new restaurant development, Wendy's has provided franchisees with certain incentive programs for qualifying new and existing restaurants. In the U.S. and Canada, Wendy's offers incentives to new and existing franchisees who enter into development agreements to build new restaurants on a mutually agreed schedule. These incentives typically include reduced royalty and national advertising fees and may include full or partial waivers of the upfront technical assistance fee for each restaurant opened. Similarly, in markets outside of the U.S. and Canada, Wendy's provides incentives for qualifying restaurants under new franchise or license agreements, generally in the form of reduced royalty fees and full or partial waivers of the technical assistance fee. Existing franchisees in these markets may also receive comparable incentives when they amend their franchise agreement or enter into a new development agreement to commit to building new restaurants on an agreed schedule.

***Lease Guarantees***

Wendy's has guaranteed the performance of certain leases and other obligations, primarily from former Company-operated restaurant locations now operated by franchisees, amounting to \$98,506 as of December 28, 2025. These leases extend through 2045. We have had no judgments against us as guarantor of these leases as of December 28, 2025. In the event of default by a franchise owner where Wendy's is called upon to perform under its guarantee, Wendy's has the ability to pursue repayment from the franchise owner. The liability recorded for our probable exposure associated with these lease guarantees was not material as of December 28, 2025.

***Insurance***

Wendy's is self-insured for most workers' compensation losses and purchases insurance for general liability and automotive liability losses, all subject to a \$500 per occurrence retention or deductible limit. Wendy's determines its liability for claims incurred but not reported for the insurance liabilities on an actuarial basis. As of December 28, 2025, the Company had \$18,924 recorded for these insurance liabilities. Wendy's is self-insured for health care claims for eligible participating employees subject to certain deductibles and limitations and determines its liability for health care claims incurred but not reported based on historical claims runoff data. As of December 28, 2025, the Company had \$3,212 recorded for these health care insurance liabilities.

***Letters of Credit***

As of December 28, 2025, the Company had outstanding letters of credit with various parties totaling \$28,738. Substantially all of the outstanding letters of credit include amounts outstanding against the 2021-1 Class A-1 Notes. See Note 9 for further information. We do not expect any material loss to result from these letters of credit.

***Purchase and Capital Commitments***

The Company has material purchase requirements under a beverage agreement and information technology agreements with certain vendors. In August 2024, the Company amended its contract with the beverage vendor, which now expires upon reaching a threshold usage requirement or, if certain undertakings are not fulfilled, at the later of reaching a threshold usage requirement or December 31, 2034. Our total purchase requirements under the beverage and information technology agreements are estimated to be approximately \$143,000 over the remaining life of the contracts.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

**(22) Transactions with Related Parties**

The following is a summary of transactions between the Company and its related parties:

|                                                   | Year Ended |           |           |
|---------------------------------------------------|------------|-----------|-----------|
|                                                   | 2025       | 2024      | 2023      |
| Transactions with QSCC:                           |            |           |           |
| Wendy's Co-op (a)                                 | \$ 118     | \$ 3,493  | \$ 363    |
| Rental receipts (b)                               | 289        | 277       | 231       |
| TimWen lease and management fee payments, net (c) | \$ 21,033  | \$ 21,172 | \$ 20,653 |
| Transactions with Yellow Cab (d)                  | \$ 15,197  | \$ 15,417 | \$ 14,757 |
| Transactions with AMC (e)                         | \$ 800     | \$ 2,010  | \$ 2,366  |

**Transactions with QSCC**

- (a) Wendy's has a purchasing co-op relationship structure (the "Wendy's Co-op") with its franchisees that establishes Quality Supply Chain Co-op, Inc. ("QSCC"). QSCC manages, for the Wendy's system in the U.S. and Canada, contracts for the purchase and distribution of food, proprietary paper, operating supplies and equipment under national agreements with pricing based upon total system volume. QSCC's supply chain management facilitates continuity of supply and provides consolidated purchasing efficiencies while monitoring and seeking to minimize possible obsolete inventory throughout the Wendy's supply chain in the U.S. and Canada.

Wendy's and its franchisees pay sourcing fees to third-party vendors on certain products sourced by QSCC. Such sourcing fees are remitted by these vendors to QSCC and are the primary means of funding QSCC's operations. In addition, QSCC collects certain rebates, price variance and other recoveries, technology fees, convention fees and other funding from third-party vendors as part of the administration and management of the Wendy's supply chain in the U.S. and Canada. Should QSCC's sourcing fees exceed its expected needs, QSCC's board of directors may return some or all of the excess to its members in the form of a patronage dividend. Wendy's recorded its share of patronage dividends of \$118 and \$363 in 2025 and 2023, respectively, which are included as a reduction of "Cost of sales." Wendy's recorded its share of patronage dividends of \$3,493 in 2024, of which \$2,909 is included in "Other operating income, net" and \$584 is included as a reduction of "Cost of sales."

- (b) Pursuant to a lease agreement, Wendy's leased 18,774 square feet of office space to QSCC for an annual base rent of \$250, subject to annual increases. The lease expires on January 31, 2027. The Company received lease payments from QSCC of \$289, \$277 and \$231 during 2025, 2024 and 2023, respectively, which has been recorded to "Franchise rental income."

**TimWen Lease and Management Fee Payments**

- (c) A wholly-owned subsidiary of Wendy's leases restaurant facilities from TimWen, which are then subleased to franchisees for the operation of Wendy's/Tim Hortons combo units in Canada. Wendy's paid TimWen \$21,265, \$21,409 and \$20,894 under these lease agreements during 2025, 2024 and 2023, respectively, which has been recorded to "Franchise rental expense." In addition, TimWen paid Wendy's a management fee under the TimWen joint venture agreement of \$232, \$237 and \$241 during 2025, 2024 and 2023, respectively, which has been included as a reduction to "General and administrative."

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(In Thousands Except Per Share Amounts)**

***Transactions with Yellow Cab***

- (d) Certain family members and/or affiliates of Mr. Nelson Peltz, our former Chairman and Chairman Emeritus, Mr. Peter May, our Senior Vice Chairman, and Mr. Matthew Peltz, our former Vice Chairman, hold minority ownership interests in Yellow Cab Holdings, LLC ("Yellow Cab"), a Wendy's franchisee that, as of December 28, 2025 owned and operated 88 Wendy's restaurants, and/or certain of the operating companies managed by Yellow Cab. In addition, Mr. Bradley Peltz, a director of the Company, is a Managing Director of, and holds a minority ownership interest in, Yellow Cab. During 2025, 2024 and 2023, the Company recognized \$15,197, \$15,417 and \$14,757, respectively, in royalty, advertising fund, lease and other income from Yellow Cab and related entities. In all transactions involving Yellow Cab, the Company's standard franchisee recruiting and approval processes were followed, no modifications were made to the Company's standard franchise agreements or related documents, and all deal terms and transaction documents were negotiated and executed on an arm's-length basis, consistent with the Company's comparable franchise transactions and relationships. As of December 28, 2025 and December 29, 2024, \$1,045 and \$1,132, respectively, was due from Yellow Cab for such income, which is included in "Accounts and notes receivable, net" and "Advertising funds restricted assets."

***Transactions with AMC***

- (e) Ms. Kristin Dolan, a director of the Company, serves as the Chief Executive Officer of AMC Networks Inc. ("AMC"). During 2025, 2024 and 2023, the Company purchased approximately \$800, \$2,010 and \$2,366, respectively, of advertising time from a subsidiary of AMC. The Company's advertising spend with AMC was made in the ordinary course of business and approved on an arm's-length basis, consistent with the Company's comparable advertising decisions. As of December 29, 2024, approximately \$17 was due to AMC for advertising time, which is included in "Advertising funds restricted liabilities." There were no amounts due to AMC as of December 28, 2025.

**(23) Legal and Environmental Matters**

The Company is involved in litigation and claims incidental to our business. We provide accruals for such litigation and claims when we determine it is probable that a liability has been incurred and the loss is reasonably estimable. The Company believes it has adequate accruals for all of our legal and environmental matters. We cannot estimate the aggregate possible range of loss for our existing litigation and claims due to various reasons, including, but not limited to, many proceedings being in preliminary stages, with various motions either yet to be submitted or pending, discovery yet to occur, and significant factual matters unresolved. In addition, most cases seek an indeterminate amount of damages and many involve multiple parties. Predicting the outcomes of settlement discussions or judicial or arbitral decisions is thus inherently difficult and future developments could cause these actions or claims, individually or in aggregate, to have a material adverse effect on the Company's financial condition, results of operations, or cash flows of a particular reporting period.

**(24) Advertising Costs and Funds**

We maintain the Advertising Funds established to collect and administer funds contributed for use in advertising and promotional programs. Contributions to the Advertising Funds are required from both Company-operated and franchised restaurants and are based on a percentage of restaurant sales. In addition to the contributions to the Advertising Funds, Company-operated and franchised restaurants make additional contributions to other local and regional advertising programs.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

Restricted assets and liabilities of the Advertising Funds at December 28, 2025 and December 29, 2024 are as follows:

|                                                | <b>Year End</b>              |                              |
|------------------------------------------------|------------------------------|------------------------------|
|                                                | <b>December 28,<br/>2025</b> | <b>December 29,<br/>2024</b> |
| Cash and cash equivalents                      | \$ 17,632                    | \$ 18,615                    |
| Accounts receivable, net                       | 75,083                       | 73,223                       |
| Other assets                                   | 5,152                        | 7,291                        |
| Advertising funds restricted assets            | <u>\$ 97,867</u>             | <u>\$ 99,129</u>             |
| Accounts payable                               | \$ 78,929                    | \$ 83,035                    |
| Accrued expenses and other current liabilities | 17,525                       | 17,177                       |
| Advertising funds restricted liabilities       | <u>\$ 96,454</u>             | <u>\$ 100,212</u>            |

Advertising expenses included in “Cost of sales” totaled \$40,334, \$39,051 and \$38,837 in 2025, 2024 and 2023, respectively.

**(25) Geographic Information**

The table below presents revenues and properties information by geographic area:

|             | <b>U.S.</b>  | <b>International</b> | <b>Total</b> |
|-------------|--------------|----------------------|--------------|
| <b>2025</b> |              |                      |              |
| Revenues    | \$ 1,977,842 | \$ 199,049           | \$ 2,176,891 |
| Properties  | 856,372      | 81,423               | 937,795      |
| <b>2024</b> |              |                      |              |
| Revenues    | \$ 2,056,329 | \$ 190,163           | \$ 2,246,492 |
| Properties  | 840,416      | 67,371               | 907,787      |
| <b>2023</b> |              |                      |              |
| Revenues    | \$ 2,007,727 | \$ 173,851           | \$ 2,181,578 |
| Properties  | 830,492      | 60,588               | 891,080      |

**(26) Segment Information**

The Company is comprised of the following reportable and operating segments: (1) Wendy’s U.S., (2) Wendy’s International and (3) Global Real Estate & Development. Wendy’s U.S. includes the operation and franchising of Wendy’s restaurants in the U.S. and derives its revenues from sales at Company-operated restaurants and royalties, fees and advertising fund collections from franchised restaurants. Wendy’s International includes the operation and franchising of Wendy’s restaurants in countries and territories other than the U.S. and derives its revenues from sales at Company-operated restaurants and royalties, fees and advertising fund collections from franchised restaurants. Global Real Estate & Development includes real estate activity for owned sites and sites leased from third parties, which are leased and/or subleased to franchisees, and also includes our share of the income of our TimWen real estate joint venture. In addition, Global Real Estate & Development earns fees from facilitating Franchise Flips and providing other development-related services to franchisees.

The Company measures profit using segment adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”), which excludes certain unallocated general and administrative expenses and other items that vary from period to period without correlation to the Company’s core operating performance. The Company’s Interim Chief Executive Officer and Chief Financial Officer is the chief operating decision maker (the “CODM”) and uses segment adjusted EBITDA predominantly in periodic reviews of performance and during the annual budget and forecasting process. The CODM considers segment adjusted EBITDA when making decisions about allocating resources to the segments. When the CODM reviews

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

balance sheet information, it is at a consolidated level. The accounting policies of the Company's segments are the same as those described in Note 1. See Note 3 for a reconciliation of segment revenue to total revenue.

Wendy's U.S. revenue, significant segment expenses and segment adjusted EBITDA are as follows:

|                                   | Year Ended        |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|
|                                   | 2025              | 2024              | 2023              |
| Wendy's U.S. revenue              | \$ 1,785,124      | \$ 1,859,745      | \$ 1,815,845      |
| Wendy's U.S. expense              |                   |                   |                   |
| Cost of sales                     | 761,417           | 755,265           | 767,150           |
| Franchise support and other costs | 65,524            | 54,047            | 47,554            |
| Advertising fund expense (a)      | 384,472           | 441,508           | 396,743           |
| General and administrative        | 84,464            | 79,664            | 75,734            |
| Other segment items (b)           | 151               | 3,307             | 312               |
| Wendy's U.S. adjusted EBITDA      | <u>\$ 489,096</u> | <u>\$ 525,954</u> | <u>\$ 528,352</u> |

(a) Includes advertising fund expense of \$20,000 for 2024 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during 2025 and 2023.

(b) Other segment items for 2025 primarily include professional fees. Other segment items for 2024 and 2023 primarily include lease buyout activity.

Wendy's International revenue, significant segment expenses and segment adjusted EBITDA are as follows:

|                                       | Year Ended       |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
|                                       | 2025             | 2024             | 2023             |
| Wendy's International revenue         | \$ 152,961       | \$ 144,690       | \$ 130,548       |
| Wendy's International expense         |                  |                  |                  |
| Cost of sales                         | 30,307           | 27,946           | 27,343           |
| Advertising funds expense (a)         | 40,896           | 39,330           | 35,604           |
| General and administrative            | 29,680           | 26,048           | 26,226           |
| Other segment items (b)               | 8,944            | 8,098            | 5,671            |
| Wendy's International adjusted EBITDA | <u>\$ 43,134</u> | <u>\$ 43,268</u> | <u>\$ 35,704</u> |

(a) Includes advertising fund expense of \$713, \$1,919 and \$2,401 for 2025, 2024 and 2023, respectively, related to the Company's funding of incremental advertising. In addition, includes other international-related advertising deficit of \$2,570, \$827 and \$950 for 2025, 2024 and 2023, respectively.

(b) Other segment items primarily include franchise support and other costs.

**THE WENDY'S COMPANY AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(In Thousands Except Per Share Amounts)

Global Real Estate & Development revenue, significant segment expenses and segment adjusted EBITDA are as follows:

|                                                  | Year Ended        |                   |                   |
|--------------------------------------------------|-------------------|-------------------|-------------------|
|                                                  | 2025              | 2024              | 2023              |
| Global Real Estate & Development revenue         | \$ 238,806        | \$ 242,057        | \$ 235,185        |
| Global Real Estate & Development expense         |                   |                   |                   |
| Franchise rental expense                         | 125,773           | 127,446           | 125,371           |
| General and administrative                       | 16,181            | 15,301            | 15,660            |
| Other segment items (a)                          | (13,498)          | (9,277)           | (9,330)           |
| Global Real Estate & Development adjusted EBITDA | <u>\$ 110,350</u> | <u>\$ 108,587</u> | <u>\$ 103,484</u> |

- (a) Other segment items primarily include equity in earnings from our TimWen joint venture, franchise support and other costs and gains on sales-type leases for 2025, 2024 and 2023. Other segment items for 2025 also include lease buyout activity. Equity in earnings from our TimWen joint venture was \$11,215, \$11,607 and \$10,819 for 2025, 2024 and 2023, respectively.

The following table reconciles profit by segment to the Company's consolidated income before income taxes:

|                                                                                                                  | Year Ended        |                   |                   |
|------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                                  | 2025              | 2024              | 2023              |
| Wendy's U.S.                                                                                                     | \$ 489,096        | \$ 525,954        | \$ 528,352        |
| Wendy's International                                                                                            | 43,134            | 43,268            | 35,704            |
| Global Real Estate & Development                                                                                 | 110,350           | 108,587           | 103,484           |
| Total segment adjusted EBITDA                                                                                    | 642,580           | 677,809           | 667,540           |
| Unallocated franchise support and other costs                                                                    | (2,239)           | (1,316)           | (831)             |
| Advertising funds surplus                                                                                        | 2,816             | 2,702             | 4,344             |
| Unallocated general and administrative (a)                                                                       | (122,354)         | (134,195)         | (132,344)         |
| Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below) | (152,222)         | (143,234)         | (135,789)         |
| Amortization of cloud computing arrangements                                                                     | (18,647)          | (14,701)          | (12,778)          |
| System optimization gains, net                                                                                   | 1,030             | 1,219             | 880               |
| Reorganization and realignment costs                                                                             | 125               | (8,528)           | (9,200)           |
| Impairment of long-lived assets                                                                                  | (12,095)          | (9,713)           | (1,401)           |
| Unallocated other operating income, net                                                                          | 4,458             | 1,316             | 1,563             |
| Interest expense, net                                                                                            | (126,467)         | (123,881)         | (124,061)         |
| (Loss) gain on early extinguishment of debt                                                                      | (642)             | —                 | 2,283             |
| Investment (loss) income, net                                                                                    | (1,718)           | 11                | (10,358)          |
| Other income, net                                                                                                | 12,621            | 24,924            | 29,570            |
| Income before income taxes                                                                                       | <u>\$ 227,246</u> | <u>\$ 272,413</u> | <u>\$ 279,418</u> |

- (a) Includes corporate overhead costs, such as employee compensation and related benefits.

# EXHIBIT T

Wendy's Technology Products and Services Agreement

## **WENDY'S TECHNOLOGY PRODUCTS AND SERVICES AGREEMENT**

This **WENDY'S TECHNOLOGY PRODUCTS AND SERVICES AGREEMENT** (this "Agreement"), effective as of your signature below ("Effective Date"), is a legal contract between you (the entity on whose behalf you are approving this Agreement) ("you" or "Franchisee") and WENDY'S TECHNOLOGY, LLC ("Company"), confirming the terms and conditions applicable to your use of certain products and services. Each of Franchisee and Company may sometimes be referred to as a "party," and they may sometimes be referred to collectively as "parties." The parties hereby agree as follows:

### **1. Definitions**

Initially capitalized terms used but not defined elsewhere in this Agreement shall have the following meanings:

1.1 "Affiliate" means any entity which, directly or indirectly, controls, is controlled by, or is under common control with, Company.

1.2 "Approved Items" means such menu items, products, services, and related items, including without limitation, promotional and premium items, as have been expressly approved for sale in writing by QIOR (as defined below) pursuant to a Franchise Agreement.

1.3 "Franchisee" means (i) the person or entity entering into this Agreement, and (ii) each entity and individual who is a "Franchisee"/ "Franchise Owner" as defined in the Franchise Agreement.

1.4 "Franchise Agreement" means the Quality Is Our Recipe, LLC ("QIOR") Unit Franchise Agreement and all other franchise agreements between QIOR and Franchisee that may be in force at any time.

1.5 "Gross Revenue" means all revenue from the sale of all Approved Items and all other income of every kind and nature related to the Restaurants or their premises, including proceeds of any business interruption insurance, and the sale of any promotional or premium items, whether for cash or credit, and regardless of collection in the case of credit, but shall not include (i) any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority, (ii) the amount of refunds made to customer, and (iii) any amounts from coupon or discount programs approved by QIOR for which Franchisee is not reimbursed.

1.6 "Products and Services" means certain products and services that Franchisee is required to purchase, including those identified in the Information Security Section of the Operations Standards Manual, as more fully described in the Schedules, and other products and services identified as optional and made available to Franchisee pursuant to an applicable Schedule.

1.7 "Restaurants" means the "Wendy's"/ "Wendy's Old-Fashioned Hamburgers" restaurants that are owned by Franchisee. Restaurants shall include any new restaurants built or purchased by Franchisee during the term of this Agreement.

# EXHIBIT T

Wendy's Technology Products and Services Agreement

1.8 “Schedule” means a schedule or other document expressly made part of the Agreement and incorporated by reference that sets forth the Products and Services, the fees to be paid for such Products and Services and/or any additional terms and conditions applicable to such Products and Services.

1.9 “Software” means software identified in a Schedule.

## 2. Term

2.1 General. This Agreement shall commence upon the Effective Date and will continue through the end of that calendar year, unless otherwise terminated as provided in this Agreement. Thereafter, this Agreement will automatically renew for successive one (1) year calendar periods, unless Company notifies Franchisee that it does not wish to renew this Agreement upon at least thirty (30) days’ written notice prior to the end of the then-current term.

2.2 Franchise Agreement Term. Products and Services will commence on the Effective Date and continue throughout the remaining term of the respective Franchise Agreements, or any extension or renewal thereof, unless this Agreement is sooner terminated in accordance with its terms. This Agreement will automatically terminate upon any termination or expiration of all Franchise Agreements with Franchisee.

## 3. Products and Services

3.1 Description of Products and Services. Company has identified certain products and services to be purchased by Franchisee, including, without limitation, the attached Schedule 1 and in the Operations Standards Manual, policy statements, or bulletins and other certain optional products and services made available to Franchisee pursuant to the Schedules. For clarity and to avoid any confusion, Schedules 1, 2 and 3 are expressly incorporated herein by reference and made part of this Agreement.

3.2 Approved Suppliers. As an approved supplier, Company or its Affiliates will provide the Products and Services in accordance with the Franchise Agreement, the Information Security Section of the Operations Standards Manual, this Agreement, and the Schedules to this Agreement. Franchisee agrees to purchase the Products and Services only from approved suppliers.

3.3 PCI-DSS Documentation. To the extent applicable to the Products and Services, a matrix outlining Franchisee’s responsibility for PCI-DSS compliance and Company’s role in supporting Franchisee in achieving its responsibility will be available upon request. The responsibility matrix is intended for use by Franchisee and its qualified security assessor for use in the PCI compliance audit process. In addition to what is described in the responsibility matrix, Franchisee is ultimately responsible for all PCI requirements related to Franchisee-maintained software and systems.

3.4 Changes to Products and Services. Company may discontinue, update, or amend any Products and Services identified in the Schedules, including, without limitation, any obligations of the Franchisee related thereto, upon at least thirty (30) days’ written notice to Franchisee. Franchisee agrees to obtain all Products and Services designated from time to time by Company.



3.5 Franchisee Obligations. Franchisee shall provide Company with information, assistance, or access to its personnel and systems as reasonably necessary for Company to provide the Products and Services. From time to time, Company may need to contact Franchisee's providers in connection with performing certain Services. By accepting and agreeing to the terms and conditions of this Agreement, Franchisee hereby authorizes Company to act on Franchisee's behalf for the purpose of opening tickets, obtaining information (including, without limitation, information about transactions, processing, and chargebacks), requesting configuration changes for firewalls and other software, implementing fraud prevention measures, and taking such other steps (e.g., implementing updates or making changes to software, networks or systems as required to ensure and maintain the proper operation of the Products and Services) as Company determines, in its reasonable discretion, are necessary or appropriate to provide such Services; provided that Company will communicate with Franchisee in advance of any such action on Franchisee's behalf for which it is expected that Franchisee will incur additional costs. Franchisee shall be responsible for the actions of its employees, officers, contractors, representatives, and agents to comply with this Agreement and all applicable license terms. Franchisee is responsible for access management with respect to the Products and Services, including, without limitation, terminating access (or notifying Company to terminate access) for its employees, officers, contractors, representatives, and agents. Franchisee agrees that its use of the Products and Services under this Agreement will comply with all applicable laws.

3.6 Prior Agreements. As of the Effective Date, this Agreement supersedes and replaces in its entirety any other previous products and services agreement (including all schedules thereto) or other agreement between Franchisee and Company or any of its Affiliates related to the subject matter of this Agreement and/or its Schedules (collectively, "Prior Agreements"), and the terms of this Agreement and the Schedules to this Agreement supersede and replace all Prior Agreements and any schedules entered into thereunder.

#### **4. Licenses**

4.1. License to Use Software. Certain Products and Services may require Franchisee to enter into a separate Software license agreement with either Company or a third-party service provider. Use of Software will be subject to the terms and conditions of this Agreement and any license agreement applicable to such Software. Use of Microsoft licenses through Company will be subject to the pass-through Microsoft terms and conditions attached hereto as Schedule 3. Any Software license is effective only during the term of this Agreement. It is expressly understood and agreed that the licenses or rights for access granted to Franchisee are temporary, limited, personal, non-exclusive, non-assignable, and non-transferable, except as otherwise set forth herein and in the applicable license agreement.

4.2. Restrictions on Use. Except as provided herein or in any license agreement applicable to the Software, Franchisee is strictly prohibited from making any modifications, enhancements or other adaptations and customizations to, and from otherwise preparing derivative works of, any Software, whether through the use of its own employees or independent contractors. Franchisee shall not disassemble, decompile, decode, reverse engineer, reprint, transcribe, extract, adapt, translate, or modify the Software, or any portion thereof, without the express written consent of Company.

4.3. No Other Rights Granted. Apart from the license rights granted in this Agreement or any license agreement applicable to the Software, this Agreement does not grant to Franchisee

any ownership, right, title, or interest, nor any security interest or other interest, in the Software or in any intellectual property rights therein.

## **5. Fees and Payment**

5.1 Fees. The fees for the Products and Services shall be as set forth in the Schedules and shall be invoiced by Company or its Affiliates to Franchisee in accordance with the terms of such Schedule.

5.2 Taxes. Any sales, use, excise, value-added or ad valorem taxes levied or imposed upon operations reasonably required in the complete performance of this Agreement, except for taxes imposed upon the net income, gross receipts or net worth of Company or its Affiliates, shall be the responsibility of Franchisee (including any interest or penalties), and Franchisee shall indemnify and hold harmless Company and its Affiliates for any such amount that Company or its Affiliates are required to pay, or reasonably chooses to voluntarily pay, to any taxing authority. Company or its Affiliates agree to take all reasonably necessary steps to bill to and collect from Franchisee, and to report and pay directly to the appropriate taxing authority, any federal, state, or local sales or use tax, or other excise tax, imposed upon or measured by any payment Franchisee is required to make to Company or its Affiliates under this Agreement. At Franchisee's written request, which must be timely given to Company, and entirely at Franchisee's expense, which shall include all litigation expenses such as, but not limited to, attorneys' fees, Company or its Affiliates will cooperate with Franchisee as is reasonably necessary in contesting any assessment or threat of assessment of tax, or related fee, penalty, late charge, or interest, for which Franchisee is liable under this Section 5.2.

5.3 Changes to Fees. Notwithstanding any other provision of this Agreement, Company may update or amend the fees and payment terms set out in the Schedules upon at least thirty (30) days' written notice to Franchisee. Franchisee agrees to pay all fees for the Products and Services as designated from time to time by Company.

## **6. Allocations of Risk**

6.1 Representations and Warranties. You represent that you have obtained any consent you require from your management, your board of directors and any third parties to the extent consent is necessary to authorize you to enter into and perform this Agreement. You warrant that the representations set forth in this Agreement will remain true throughout the term of this Agreement and that full performance of your duties under this Agreement will not conflict with your performance under any other legally binding agreement. You agree that, in the event that any of your representations or warranties under this Agreement ceases to be true or accurate, you will promptly provide written notice to Company.

6.2 General Disclaimers. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, YOU REPRESENT THAT YOU ARE ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY STATED IN THIS AGREEMENT OR DOCUMENTS INCORPORATED HEREIN. ACCORDINGLY, YOU AGREE TO ASSUME ALL RISKS FROM USE OF THE PRODUCTS AND SERVICES AND ACKNOWLEDGE THAT THE PRODUCTS AND SERVICES ARE PROVIDED "AS IS" AND "WITH ALL DEFECTS." TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COMPANY DISCLAIMS ANY AND ALL PROMISES, REPRESENTATIONS AND WARRANTIES, EXPRESS,

## EXHIBIT T

Wendy's Technology Products and Services Agreement

IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, SYSTEM INTEGRATION, TITLE, NON-INFRINGEMENT, NON-INTERFERENCE AND/OR QUIET ENJOYMENT, AND ALL WARRANTIES THAT MAY OTHERWISE BE IMPLIED. NO WARRANTIES ARE MADE ON THE BASIS OF TRADE USAGE, COURSE OF TRADE, OR COURSE OF PERFORMANCE.

6.3 Limitation of Liability. YOU AGREE THAT COMPANY, WENDY'S INTERNATIONAL, LLC, WENDY'S DIGITAL, LLC, QIOR AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "WENDY'S ENTITIES") WILL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING THEORIES OF CONTRACTUAL LIABILITY, TORT LIABILITY, OR STRICT LIABILITY), NOR ANY LIABILITY FOR LOST PROFITS, LOSS OF BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, EVEN IF THEY KNEW OR SHOULD HAVE KNOWN THAT THOSE KINDS OF DAMAGES WERE POSSIBLE. THE WENDY'S ENTITIES' MAXIMUM CUMULATIVE LIABILITY IN CONNECTION WITH THIS AGREEMENT SHALL NEVER EXCEED THE AGGREGATE AMOUNT PAID BY FRANCHISEE UNDER THE APPLICABLE SERVICE FOR THE AFFECTED RESTAURANTS DURING THE PRECEDING TWELVE (12) MONTHS PRIOR TO THE ALLEGED ACT OR OMISSION GIVING RISE TO SUCH LIABILITY. YOU IRREVOCABLY WAIVE ANY AND ALL CLAIMS THAT YOU HAVE OR MAY HAVE IN THE FUTURE AGAINST THE WENDY'S ENTITIES FOR DIRECT DAMAGES IN EXCESS OF THE FOREGOING LIMIT. YOU ACKNOWLEDGE THAT THIS SECTION IS AN ESSENTIAL PART OF THIS AGREEMENT, ABSENT WHICH THE ECONOMIC TERMS AND OTHER PROVISIONS OF THIS AGREEMENT WOULD BE SUBSTANTIALLY DIFFERENT.

6.4 Indemnity. Franchisee shall indemnify and hold harmless the Wendy's Entities and their officers, directors, members and shareholders, from and against any and all third party claims, suits, losses, liabilities, damages, settlements, costs and expenses, including reasonable attorneys' fees, which are based on, relate to or arise from breach of this Agreement or use of the Software or the Products and Services by Franchisee or Franchisee's employees, officers, contractors, representatives and agents, including without limitation, Franchisee's violation of any licenses or sublicenses granted hereunder or of any license agreement otherwise applicable to the Software, failure to adhere to PCI standards, violation of any Privacy and Data Security Laws (defined below), or any unauthorized access or compromise of Franchisee's systems. Franchisee shall also indemnify the Wendy's Entities for any claims arising out of any failure to comply with Franchisee's responsibilities as set forth in the Information Security Section of the Operations Standards Manual. Company agrees to promptly notify Franchisee in writing of any such claim and cooperate reasonably in the defense thereof. "Privacy and Data Security Laws" means all domestic and international privacy and data protection laws, rules, regulations, best practices and regulatory guidance relating to privacy, data security, cybersecurity and Personal Information. "Personal Information" shall have the meaning of such term or like terms set forth in the Privacy and Data Security Laws and industry guidance such as PCI-DSS.

If a third party makes a claim against Franchisee that Products and Services furnished by Company under this Agreement and used by Franchisee infringe the third party's patent rights, the Company will defend Franchisee against the claim and indemnify the Franchisee from the damages, liabilities, costs and expenses awarded by the court to the third party claiming infringement or settlement agreed to by the Company, if the Franchisee does all of the following: (a) notifies the Company promptly in writing, not later than 30 days after the Franchisee receives

notice of the claim (or sooner if required by applicable law); (b) gives the Company sole control of the defense and any settlement negotiations; and (c) gives the Company the information, authority and assistance the Company needs to defend against or settle the claim. The Company, in its sole discretion, may choose to modify the services to be non-infringing, obtain a license to allow for continued use, terminate the services and refund any unused, prepaid fees for such services, or take other reasonable action. The Company will not indemnify the Franchisee if the Franchisee alters such services, uses such services outside the scope of their identified use, or uses an out-of-date version of such services. The Company will not defend or indemnify the Franchisee to the extent that an infringement claim is based upon any services not furnished by the Company or based on any services provided from a third-party source. This section provides the parties' exclusive remedy for any infringement claims or damages.

## **7. General**

This Agreement will be governed by the laws of the State of Ohio. For purposes of all claims brought under this Agreement, each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Franklin County, Ohio. You acknowledge that Company will have the right to seek an injunction if necessary to prevent a breach of your obligations hereunder. Except as expressly provided in this Agreement, any waiver of a breach of or right hereunder will not constitute a waiver of any other or subsequent breach or right. If any provision herein shall be held by a court of competent jurisdiction to be contrary to law, that provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law, and the remaining provisions herein will remain in full force and effect. For purposes of this Agreement, notices and other communications provided (a) if to Franchisee, via its official email address or postal address on file with the Company; and (b) if to Company, via email at Legal@wendys.com or official postal address at Wendy's Technology, LLC, One Dave Thomas Boulevard, Dublin, OH 43017, Attn: Chief Information Officer. You may not assign this Agreement without Company's prior written consent and any attempted or purported assignment by you shall be null and void. This Agreement, which includes this Agreement and all Schedules, exhibits and other documents attached hereto or incorporated herein by reference, constitutes the entire agreement, understanding and representations, expressed or implied, of the parties with respect to the subject matters described herein, and supersedes all prior written and oral communications, agreements, letters of intent, representations, warranties, statements, negotiations, understandings and proposals, with respect to such subject matters. Except as otherwise expressly stated in this Agreement, the terms of this Agreement may not be amended or modified without the written agreement of you and Company.

## EXHIBIT T

Wendy's Technology Products and Services Agreement

The undersigned represents, warrants and agrees that: (i) he or she is a named "Franchisee"/"Franchise Owner" or an officer of a named "Franchisee"/"Franchise Owner" under the Franchise Agreement(s) for the Restaurant(s); (ii) he or she is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named "Franchisee(s)"/"Franchise Owner(s)" under the Franchise Agreement(s) for the Restaurant(s); and (iii) this Agreement constitutes a valid, binding and irrevocable legal obligation of all such named "Franchisee(s)"/"Franchise Owner(s)" and any guarantors of the Franchise Agreement(s) for the Restaurant(s).

### **FRANCHISEE:**

Sign: \_\_\_\_\_

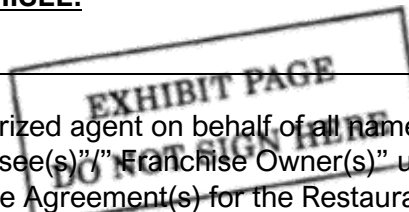
as authorized agent on behalf of all named  
"Franchisee(s)"/"Franchise Owner(s)" under the  
Franchise Agreement(s) for the Restaurant(s)

Print name: \_\_\_\_\_

Franchise Group: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

## SCHEDULE 1

### **Wendy's Technology Products and Services Agreement**

#### **U.S. and Canada**

#### **[Full Support with Help Desk]**

#### **Products and Services; Obligations**

This Schedule 1 (this "Schedule") is attached to and made a part of the Wendy's Technology Products and Services Agreement between Company (sometimes referred to herein as "Wendy's") and Franchisee (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

#### **Wendy's Technology Products and Services**

Company and Franchisee agree that the Products and Services to be provided by Company or its Affiliates pursuant to the Agreement are as set out below.

| <b>Service Category</b>          | <b>Service Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Program Management</i></b> | <b><u>WeTech Governance</u></b><br><br>Wendy's will produce and maintain the WeTech Service Catalog, reflecting the service offering being delivered in Schedule 1 and will review and update it on a regular basis to align with market needs and conditions.<br><br>Wendy's will monitor program service delivery trends while providing overall program governance support to Franchisees. Support to Franchisees could include program advisory oversight, communications, support escalations, metrics reporting, contract execution and management, and Franchise program data management support.         |
|                                  | <b><u>WeTech Service Reviews</u></b><br><br>Wendy's will perform WeTech Service Reviews upon request. A meeting will be scheduled and held with the identified Franchise partners as well as any appropriate Wendy's service representatives to address specific questions or areas of need. During the WeTech Service Review, the team will review the Franchise's current support structure, organizational size, current contract status, billing rates, and confirm current Franchise partners while walking through the high-level service descriptions answering frequently asked questions along the way. |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                 | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Program Management</i></b> | <p><b><u>WeTech Billing and Financial Reporting</u></b></p> <p>Wendy's will provide site-level WeTech Product and Service billing support for Franchisee entities related to payments per Schedule 2 of the Wendy's Technology Products and Services Amended and Restated Agreement. The fee schedule set forth in Schedule 2 and associated invoices will include the fees for WeTech, Accenture Help Desk support, Aloha fees (existing hosting and maintenance fees and the mobile ordering / pay and online application modules), and existing scanner hardware maintenance provided by Stratix.</p> <p>Wendy's will provide site-level WeTech Optional Service billing and support for Franchisee entities that opt-into participating programs (e.g. Wendy's FreshAI Ordering Services per Schedule 4, WeTech Looker Amendment per Schedule 5). The fee schedule set forth in Schedule 4 and Schedule 5 and associated invoices will include the fees for these optional services.</p> <p>Wendy's will support Franchisee billing escalations as well as process payments in conjunction with Wendy's Accounts Receivable.</p> |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category         | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vendor Governance</b> | <p><b><u>Vendor Governance – Restaurant Technology</u></b></p> <p>Wendy's will provide best practice support and strategy methodology for ensuring completed Restaurant Technology Purchase Orders (POs), Statement of Works (SOWs) and Vendor Contracts for key Restaurant System Vendors.</p> <p>Wendy's will provide ongoing management of the Vendor Governance Structure, KPI Scorecard Metrics, Service Level Escalation Standards, Business Review Requirements and Contracted Vendor Rates.</p> <p>Wendy's will conduct reporting and reviews to measure vendor performance against contracted service level agreements (SLA's) over periods of time (e.g. Monthly, Quarterly, Annual, Year-over-Year) and ensure corrective action is taken for any deviations from negotiated SLA's. Wendy's will confirm vendors have current installation media and instructions and will provide mediation for material vendor issues.</p> <p>Wendy's will provide oversight of the initial hardware deployment pool inventory, the inventory lifecycle for Wendy's Restaurant Technology needs and Wendy's spare pool inventory when the inventory is owned by Wendy's or the franchise system.</p> <p>Wendy's will review centralized billing statements for accuracy and work with vendors to make necessary adjustments when identified. Wendy's Vendor Management will submit to Wendy's IT Finance for remittance (upon request from Franchisee).</p> <p>Wendy's will track end-of-sale and end-of-support dates for Wendy's restaurant hardware and maintain the publishing of updates to the Restaurant Technology Buyer's Guide and associated Restaurant Technology Playbook Guides on WeConnect.</p> |
|                          | <p><b><u>Vendor Governance – IT Security</u></b></p> <p>Wendy's will conduct reviews as needed with key Information Technology Security Vendors (e.g. Microsoft, Cyderes, Defy Security) to review variant reports and measure vendor performance against contracted service level agreements (SLA's) over periods of time and ensure corrective action is taken for any deviations from negotiated SLA's.</p> <p>Wendy's will review billing statements for accuracy and work with vendors to make necessary adjustments when identified and will submit invoices for remittance as appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category           | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vendor Governance</b>   | <p><b><u>Vendor Governance – Help Desk</u></b></p> <p>Wendy's will conduct monthly service reviews with Wendy's contracted Help Desk Vendor (e.g. Accenture) to review variance reports, measure vendor performance against contracted service level agreements (SLA's) over periods of time and ensure corrective action is taken for any deviations from negotiated SLA's.</p> <p>Wendy's will review Help Desk governance processes and methodology to ensure streamlined operations and best practice support frameworks are instituted for Wendy's.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Security Compliance</b> | <p><b><u>Franchise PCI Documentation</u></b></p> <p>Ultimate responsibility for PCI compliance resides with the Franchisee regardless of how specific items may be allocated between Company and Franchisee.</p> <p>Wendy's will create and maintain a PCI Support Packet and Hardening Guide supporting the PCI DSS Standards that will assist Franchisees in completing their annual PCI assessment.</p> <p>Wendy's will create and maintain a matrix outlining Franchisee's responsibility and the Company's role in supporting Franchisee in achieving PCI compliance.</p> <p>Franchise PCI documentation and consultation is available upon emailing <a href="mailto:wcs@wendys.com">wcs@wendys.com</a>.</p> <p><b><u>Vendor On-boarding Evaluations</u></b></p> <p>Wendy's will evaluate potential new service vendors impacting the PCI-DSS scope to ensure they meet Wendy's and CIS best practice security standards.</p> <p>Wendy's will execute 3rd party vendor questionnaires to collect the necessary data to perform reference architecture and data flow model reviews, threat model assessments, review the Vendor SOC2 and Attestations of Compliance (AOC) to provide the 3rd party vendor a risk-based assessment score report in the Wendy's Risk Management system, representing the potential vendor's compliance capabilities.</p> <p><b><u>3<sup>rd</sup> Party PCI Compliance Monitoring</u></b></p> <p>Wendy's will monitor service vendors impacting the PCI-DSS scope.</p> <p>Wendy's will obtain Service Provider Attestations of Compliance (AOCs) and report documenting the approved technology service provider PCI compliance status on a regular cadence to ensure they meet Wendy's and CIS best practice security standards.</p> |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category              | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Compliance</b>    | <p><b><u>PCI DSS Consulting and General Support Requests</u></b></p> <p>Wendy's will use commercially reasonable efforts to answer Franchisees or their QSA assessor's compliance questions submitted to <a href="mailto:wcs@wendys.com">wcs@wendys.com</a> regarding Wendy's Standard POS systems.</p>                                                                                                                                                     |
|                               | <p><b><u>Wendy's Segmentation Testing for PCI DSS Service Provider Environment</u></b></p> <p>Wendy's will perform system testing to validate that Wendy's firewalls and Wendy's network segmentation controls are appropriately configured in the environment on a regular cadence.</p>                                                                                                                                                                    |
|                               | <p><b><u>Wendy's Penetration Testing for PCI DSS Service Provider Environment</u></b></p> <p>Wendy's will perform regular penetration testing of our Service Provider environment, patching/antivirus, Help Desk Technology Shared Services (TSS), and eComm services and generate findings analysis and reporting with remediation for the Wendy's Standard Aloha POS systems within the Wendy's Imaging lab annually or when there is a major change.</p> |
|                               | <p><b><u>Wendy's/Company Standard Aloha Platform Hardening Assessment</u></b></p> <p>Wendy's will test and validate Wendy's Standard Aloha Platform (POS, Kitchen Devices, Payment Devices, Aloha File Server (AFS), Manager Workstation) Operating System images to ensure they meet the Security Hardening industry standards derived from the CIS Benchmark.</p>                                                                                         |
| <b>Infrastructure Support</b> | <p><b><u>AWS DNS Support</u></b></p> <p>Wendy's will supply Domain Name System (DNS) services (public and internal tools and services) for the AWS environment in all the Franchise Company locations and offices. This includes securing the AWS infrastructure, monitoring system availability and assisting Franchisees with their AWS DNS reviews.</p>                                                                                                  |
|                               | <p><b><u>Infrastructure Support – Above Restaurant</u></b></p> <p>Wendy's will maintain the required infrastructure to allow Franchisees access to required Wendy's applications Above Restaurant Systems.</p>                                                                                                                                                                                                                                              |
|                               | <p><b><u>Data Center Disaster Recovery Governance</u></b></p> <p>Wendy's will maintain the policies, tools and procedures required to enable the recovery or continuation of vital Wendy's technology infrastructure and systems supporting critical business functions following a natural or human-induced disaster.</p>                                                                                                                                  |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                              | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Infrastructure Support</b>                 | <b><u>Network Infrastructure Support – Restaurant</u></b><br><br>Wendy's will maintain the required infrastructure to allow Franchisees access to required Wendy's applications in Restaurant. This includes maintaining the standard Fortinet Firewall configurations on the Aloha and Payment Networks, network switches, and maintaining access points to ensure secure functionality for Wendy's Restaurant systems.<br><br>Wendy's will uphold the necessary policies, tools, and procedures to ensure the recovery or continuity of its vital technology infrastructure and systems that support critical business functions in the event of a natural or human-induced disaster.                                          |
|                                               | <b><u>MNSP Firewall Escalation</u></b><br><br>Wendy's Fortinet Firewall is managed by Wendy's approved Managed Service Network Provider (MNSP). Wendy's will work with the approved MNSP to ensure they follow best practices and Wendy's Standards to meet defined SLAs and will provide escalation when necessary. The MNSP agreement with Franchisees dictates the configuration that is managed for the Franchisee.<br><br>As Firewall changes are requested, Wendy's will review proposed updates to the Firewall Standard Configuration, test the proposed changes in lab and work with the MNSP as they execute system deployments.                                                                                       |
|                                               | <b><u>Telecom Escalation Support – Restaurants</u></b><br>Franchisees are ultimately responsible for their own Restaurant Telecom phone systems and utility services without mandates.<br><br>Wendy's will provide best practice guidance, support, and escalation to Wendy's Approved Managed Service Network Provider (MNSP) ensuring connectivity to the restaurants.                                                                                                                                                                                                                                                                                                                                                         |
| <b>Identity &amp; Access Management (IAM)</b> | <b><u>Identity &amp; Access Management (IAM) Support</u></b><br><br>Wendy's will maintain the systems required to enable Franchisee system access to WeConnect and other key Wendy's applications that leverage federated single sign on, web access management, multifactor authentication as well as risk-based authentication.<br><br>The designated Franchise Primary Account Manager (PAM) and Secondary Account Managers (SAMs) are responsible for determining and updating their associates in the Wendy's Access Management System (AMS) which determines what Franchise employees have access to.<br><br>The Wendy's Restaurant Technology Team is responsible for ongoing password management of the Kiosk local ids. |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                       | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Anti-Fraud</i></b>               | <p><b><u>Anti-Fraud Support</u></b></p> <p>Wendy's will provide fraud detection and mitigation solutions for Card Not Present (CNP) transactions, including mobile/web ordering and first-party delivery. Services include leveraging fraud detection tools and monitoring programs to identify and escalate risks for CNP transactions and loyalty programs, while Card Present (CP) fraud protection is provided through the WePayment P2PE services.</p>                                                                                                                                                                                                                                                                                        |
| <b><i>Cybersecurity Operations</i></b> | <p><b><u>Skimmers/Other Suspicious Devices</u></b></p> <p>Franchise restaurant teams must be on the look-out for skimmers and other suspicious devices during daily POS, Kiosk and Payment terminal inspections in accordance with PCI requirements. Upon notification of a suspicious device finding, Wendy's Corporate Security will engage authorities and Wendy's will provide critical incident response services related to data security.</p>                                                                                                                                                                                                                                                                                               |
|                                        | <p><b><u>Incident Response</u></b></p> <p>Upon notification of a suspicious cyber activity finding, or other incident occurrence, Wendy's Corporate Security will gather information about the incident and provide guidance for 3rd party engagement. Wendy's will engage in using industry's best practices for incident response and ensure Wendy's Brand protection.</p>                                                                                                                                                                                                                                                                                                                                                                       |
|                                        | <p><b><u>Security Log Analysis</u></b></p> <p>Upon Franchisee request, Wendy's Corporate Security will review submitted logs and/or reports and provide findings to the Franchisee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                        | <p><b><u>Endpoint Security Agent Support</u></b></p> <p>Wendy's will provide an industry standard third-party Anti-Virus software for Wendy's Standard Aloha POS systems, Y-Lane, digital video recorders (DVRs), and Kiosks.</p> <p>Wendy's will provide Anti-Virus support through the review and maintenance of firewall configurations for proper NTP, reporting, troubleshooting and general support for Anti-Virus software.</p> <p>Wendy's will respond to virus/malware detections, remediating traditional malware/virus infections where quarantine is not possible.</p> <p>In cases where Franchisee's anti-virus software identified cannot remove malware, Wendy's may recommend reimaging the device at the Franchisees expense.</p> |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                       | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Vulnerability Management</i></b> | <b><u>Vulnerability Management</u></b><br><br>As critical vulnerabilities are identified in Wendy's standard image, Wendy's will determine the risks and remediations, and work with the appropriate teams to deploy security patches and/or develop a mitigation solution that can be supported by Puppet and the latest CMC deployments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                        | <b><u>Vulnerability Scans for Wendy's Standard POS</u></b><br><br>On a regular cadence and as new standard POS images are created, Wendy's will perform vulnerability scanning of Wendy's Standard POS systems in a Wendy's lab environment.<br><br>Wendy's will provide risk remediation guidance to Wendy's Imaging team as needed, but the ultimate responsibility for vulnerability scanning and remediation lies with the Franchisees. Franchisees must partner with their approved MNSP third-party provider for remediation support.                                                                                                                                                                                                                                                                  |
|                                        | <b><u>Vulnerability Report Review</u></b><br><br>Wendy's will review Franchisee vulnerability scans on Wendy's Standard Aloha POS systems upon request; up to 1 request per month per franchise organization. Scans must be submitted in an acceptable file format (.cvs or .nessus) and must use the Wendy's Restaurant IP/naming scheme to properly identify devices.<br><br>Wendy's will create remediation service requests as appropriate for Wendy's Standard Aloha POS system needs.                                                                                                                                                                                                                                                                                                                  |
| <b><i>Restaurant Patching</i></b>      | <b><u>Restaurant Patching</u></b><br><br>Wendy's will deploy required application and operating system patching support using an industry third party software on the Wendy's Standard POS systems as defined in the Wendy's Restaurant Technology Buyer's Guide or other current Wendy's-approved buying guide.<br><br>The Wendy's-approved buying guide is available on WeConnect under Technology Services on the Restaurant Technology page.<br><br>Wendy's will perform all routine monthly patch cycles including: <ul style="list-style-type: none"> <li>• Confirming Monthly Patch Testing Status</li> <li>• Monthly Patch Deployment</li> <li>• Gap Analysis &amp; Remediation</li> <li>• Out of Cycle Patching - On Demand Ad Hoc</li> <li>• Creating Deployment/ Configuration Package</li> </ul> |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                        | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Restaurant Patching</i></b>       | <b><u>Patch Compliance Verification</u></b><br><br>Wendy's will regularly monitor system patch compliance on the Wendy's Standard POS systems. Remediation requests will be made to the Wendy's product owner and tracked for resolution as needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b><i>Image Development</i></b>         | <b><u>Image Development</u></b><br><br>Wendy's will create and maintain hardened images for POS, KVS, and other approved restaurant devices, aligned with CIS Critical Security Controls and Wendy's security standards.<br><br>Images will include tested POS software updates, operating system patches, and security configurations, distributed to certified vendor partners on a defined cadence.                                                                                                                                                                                                                                                                                                                        |
| <b><i>Deployment</i></b>                | <b><u>Restaurant Deployment &amp; Configuration</u></b><br><br>Wendy's will deploy and manage software configuration and components into the restaurants to ensure business driven enhancements function appropriately while standardizing the environment for system stabilization and to satisfy PCI requirements.<br><br>Administrator Passwords in the Cardholder Data Environment (CDE) will need to be updated on a regular basis in accordance with Wendy's policies. This includes: <ul style="list-style-type: none"><li>• Wendy's Aloha Server</li><li>• Wendy's Standard Aloha POS</li><li>• Wendy's Kitchen Devices</li><li>• Kiosk</li><li>• Third Party Applications</li><li>• Observability Platform</li></ul> |
|                                         | <b><u>Above Restaurant Deployment</u></b><br>Wendy's will deploy required application and operating system patches to Above Restaurant Systems required for WeTech Service delivery using an industry standard third-party software.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b><i>Configuration Enforcement</i></b> | <b><u>Restaurant Delivery Platform Configuration Enforcement</u></b><br><br>Wendy's will perform delivery platform management to ensure a healthy backend that services deploy and configuration enforcement via Wendy's configuration tooling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                         | <b><u>Restaurant Device Configuration Enforcement</u></b><br><br>Wendy's will enforce the target state configuration model of all the Wendy's standard devices so that devices look the same simplifying support and management and minimizing configuration drift to encourage system stabilization.                                                                                                                                                                                                                                                                                                                                                                                                                         |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                                                         | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Help Desk</i></b>                                                  | <b><u>Restaurant Help Desk Support Services</u></b><br><br>Upon receipt of a call or email by Franchisee, Wendy's provides Help Desk Support Services to Restaurants 7 days a week, 24 hours a day, 365 days a year including incident and problem management support.<br><br>Support includes: <ul style="list-style-type: none"><li>• CMC Alerts coming across channels that might cause restaurant P1 state and providing proactive resolution before restaurants are impacted.</li><li>• Troubleshooting and resolving complex Aloha POS and Digital service issues by escalating to engineering and development team as needed.</li></ul> |
| <b><i>Service Reliability &amp; Escalated Support</i></b>                | <b><u>Restaurant Technology Service Reliability &amp; Escalated Support</u></b><br><br>Wendy's will deliver engineering-level support for critical restaurant technology systems impacting business operations. This includes proactive monitoring, advanced troubleshooting, and root cause analysis for Payment Systems, Digital Order Management, and POS platforms.<br><br>Support extends to self-supported franchisees lacking direct L2 access and may involve vendor engagement for resolution.                                                                                                                                        |
| <b><i>ITSM Incident / Problem Management Reporting and Analytics</i></b> | <b><u>ITSM Incident / Problem Management Reporting and Analytics</u></b><br><br>Specifically supporting restaurant technologies and associated processes, Wendy's provides Problem Management and reporting services to address chronic and systemic issues. This service partners with support, development, engineering, and vendor management practices within Wendy's.                                                                                                                                                                                                                                                                     |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                                 | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Payment</i></b>                            | <p><b><u>Point-to-Point Payment System Support Services</u></b></p> <p>Wendy's will manage the ongoing configuration of payment applications, devices, and components for WePayment and Wendy's integrated payment platforms, utilizing point-to-point encryption (P2PE) technology.</p> <p>Services include:</p> <ul style="list-style-type: none"> <li>• Maintaining PCI DSS, SAQ, and P2PE compliance controls in alignment with the WePayment Responsibility Matrix.</li> <li>• Configuring payment applications, devices, and components, including patching for Cardholder Data Environment (CDE) devices</li> <li>• Managing payment processing rules and maintaining PCI service provider certification</li> <li>• Providing estate management for Payment Entry Devices (PEDs), including chain-of-custody tracking and inventory reporting for franchise PCI DSS requirements</li> </ul> <p>Franchisees retain ultimate responsibility for PCI DSS compliance and data security. Level 1 and Level 2 support remain with the designated Franchise Help Desk. Wendy's provides Level 3 escalation for unresolved issues, which may include advanced troubleshooting, hardware recommendations, and configuration changes.</p> |
| <b><i>POS Development &amp; Integrations</i></b> | <p><b><u>POS Development &amp; Integrations</u></b></p> <p>Wendy's will oversee development, distribution, and the integration of POS software components to maintain compliance with PCI requirements and enable business-driven enhancements. This includes managing approved third-party integrations, applying security updates, and coordinating remediation for vulnerabilities with POS vendors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b><i>Software Development</i></b>               | <p><b><u>Restaurant Software Development</u></b></p> <p>Wendy's will provide standardization and configuration management of Wendy's restaurant legacy apps (e.g., WenPayroll, Manager Image Select).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b><i>Software Quality Engineering</i></b>       | <p><b><u>Restaurant Software Quality Engineering</u></b></p> <p>Wendy's will provide testing, release, and approvals validating and certifying Wendy's Standard Aloha images meet Wendy's guidelines for hardening standards.</p> <p>Wendy's will perform Restaurant patch quality assurance through software patch testing in a lab environment by replicating the Wendy's Standard Aloha POS systems restaurant configuration.</p> <p>Wendy's will also provide testing, release and approval on any existing software enhancements and hot fixes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                    | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Software Quality Engineering</b> | <b><u>Digital Software Quality Engineering</u></b><br><br>The Digital Quality Engineering team strives to increase positive customer experience by testing/verifying/validating our iOS/Android Apps, Ordering Website, Digital Services (APIs) builds, and Kiosk functionality before any defects become revenue impacting and customer facing.<br><br>We use various methods to ensure all features deployed meet Wendy's quality guidelines (Feature / Regression / Automation / Performance testing, etc.).                                                                      |
|                                     | <b><u>Innovation Software Quality Engineering</u></b><br><br>The Innovation Software Quality Engineering team is dedicated to driving the success of FreshAI by rigorously testing, verifying, and validating FreshAI platform components to ensure the highest quality.<br><br>Focus includes executing comprehensive tests on Voice AI, the FreshAI Webapp, and HME Nexeo systems to support and enhance the FreshAI platform. Through these efforts, the team ensures a seamless and reliable production environment, fostering the continuous evolution of innovative solutions. |
|                                     | <b><u>US/CAN Quality Engineering Lab Support</u></b><br><br>Wendy's will build and maintain all Quality Assurance (QA) labs and environments for appropriate Wendy's markets to ensure the testing environments mimics reality. The team assists with development of test cases and performs deployment troubleshooting in both the Franchise and Corporate QA Labs.                                                                                                                                                                                                                 |
|                                     | <b><u>Restaurant Software Performance Engineering</u></b><br><br>Wendy's will conduct load testing, stress testing, and scalability testing to identify bottlenecks and ensure Wendy's applications can handle peak user loads during rush hours or special promotions (e.g., March Madness, T-Mobile Tuesdays).<br><br>Additionally, Wendy's will utilize POS QA Labs for load testing, ensuring they can handle high volumes of simultaneous transactions.                                                                                                                         |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                           | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Software Quality Engineering</i></b> | <b><u>Restaurant Software Test Automation</u></b><br><br>Wendy's will automate QA tests for both digital and restaurant technology which allows for quicker and greater accuracy of regression tests.<br><br>Wendy's will automate testing for Wendy's applications, websites and underlying services before every change that is pushed to production and the end user.<br><br>Wendy's will automate functional testing of Wendy's Standard POS systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b><i>Menu Management</i></b>              | <b><u>Front of House Configuration Management</u></b><br><br>Wendy's will provide services required to set up and configure Wendy's Standard POS systems and the mobile ordering/kiosk menu configurations for a restaurant. This includes the: <ul style="list-style-type: none"><li>• Corporate Entity parameters</li><li>• National LTO's (Limited Time Offers)</li><li>• Global Menu Management.</li></ul> Wendy's will assist with configuration of global items affecting all franchisees including: <ul style="list-style-type: none"><li>• POS Menu Configuration</li><li>• Mobile/Kiosk Menu Configuration</li><li>• Kitchen Routing Configuration</li><li>• Coupons/Discount Support</li><li>• Hardware and Equipment Configuration</li><li>• Network Configuration</li><li>• Store Settings</li><li>• Security Settings</li></ul> Wendy's will assist with restaurant iOCD images and Simple OCD updates as needed. |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                     | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Menu Management</i></b>        | <p><b><u>Basic Menu Maintenance</u></b></p> <p>Wendy's will provide configuration support and assistance to Franchisees supported by the Accenture Help Desk Services including:</p> <ul style="list-style-type: none"> <li>• Price Configuration</li> <li>• Tax Rate Support</li> <li>• Items</li> <li>• Promotions / Discounts</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b><i>Back Office Governance</i></b> | <p><b><u>Back Office Governance</u></b></p> <p>Wendy's will conduct regular Back Office solution provider reviews as part of its overall vendor management program. Reviews will rate providers in areas of Architecture, Security, Food &amp; Labor Management, Reporting, Integration and other functionality.</p> <p>Wendy's will escalate Back Office service issues as needed to Back Office providers and/or Field Operations on behalf of Franchisees who require escalation.</p> <p>Wendy's will coordinate the technical development work required with Back Office vendors based upon digital requests and programs and operation service initiatives.</p> <p>Wendy's Back Office governance will work with vendors on driving Enterprise level initiatives (e.g. Wendy's Labor Matrix) to benefit Wendy's Brand.</p> <p>Wendy's will coordinate with QSSC and Wendy's Product Teams in the US and Canada to resolve questions or discrepancies on Items and Recipes used in Food Management.</p> <p>Wendy's will provide consultant services on Back Office topics of interest to Franchisees upon request (e.g. Procure, HR Bridge, Gatekeeper, Timers, Reporting, Integrations, etc.).</p> <p>Franchisees can leverage Wendy's Employee Data Transfer (EDT) program which enables Payroll providers to integrate with Back Office providers to send employees through Aloha HR Bridge to Aloha Configuration Center (CFC), eliminating the need for managing employees in both systems (Payroll, Aloha CFC).</p> <p>For Franchisees signing up for Rosnet's EDT service, there will be a one-time fee for POS Implementation Support.</p> <p>Franchisees using Accenture support will pay \$55.63/site. Fees for Rosnet EDT Accenture Implementation support will be billed quarterly as a separate invoice by consolidation.</p> <p>Franchisees using NCR support will obtain a Statement of Work (SOW) directly from NCR.</p> |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
 Schedule 1 – Products and Services  
 U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                                      | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Division Technology Management Services</i></b> | <p><b><u>Division Technology Management and Construction Services</u></b></p> <p>Wendy's will provide Division Technology Managers to assist franchisees with completing their Construction Checklist, implementation communications, new technology training and technology consulting support.</p> <p>Wendy's will coordinate and pilot technology solutions in restaurants (e.g. EOL Hardware upgrades, New Technology implementations), including obtaining signed pilot agreements with franchise partners, when applicable.</p> <p>Wendy's will coordinate and oversee the rollout of new technology into existing restaurants, in collaboration with approved vendor partners.</p> |
|                                                       | <p><b><u>Post Implementation Services</u></b></p> <p>For the first three business days of post-implementation, Wendy's will reach out to each restaurant to ensure smooth delivery and address any installation issues.</p> <p>Wendy's will provide escalation support to Help Desks to prioritize and resolve tickets quickly, with full tracking until closure.</p>                                                                                                                                                                                                                                                                                                                     |
| <b><i>Restaurant Device Management</i></b>            | <p><b><u>Restaurant Device Management</u></b></p> <p>Wendy's will manage content distribution, configuration, and escalation support for restaurant devices, including kiosks, digital menu boards (DMB), handheld POS units, speed-of-service timers, and other approved restaurant devices.</p> <p>Services may include onboarding, platform maintenance, advanced troubleshooting of hardware/software components, and governance of menu and promotional content.</p>                                                                                                                                                                                                                 |
| <b><i>Digital Services</i></b>                        | <p><b><u>Digital Services</u></b></p> <p>Wendy's will provide services for the on-going support and enhancements of our digital ordering, delivery, and payment technologies through mobile, web, In-App and 3rd party delivery.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                       | <p><b><u>Emerging Technology</u></b></p> <p>Wendy's will provide services for the exploration of technologies that enhance the restaurant's economic model. Through cross-functional collaboration and proof of concept executions, Wendy's will share learnings and opportunities to bring to life new processes and tools desired by the organization.</p>                                                                                                                                                                                                                                                                                                                              |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                  | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Application Support</i></b> | <b><u>WeConnect Application Support</u></b><br><br>Wendy's will provide technical support and general administration of the WeConnect application, the central hub for franchise communications and navigation to other Wendy's Applications.<br><br>Wendy's will post Dave's Daily Communications where Franchisees can review articles and critical dates of events and news.                                                                               |
|                                   | <b><u>Franchise Data Correction Application Support</u></b><br><br>Wendy's will provide ongoing general administration and support for applications used to support Franchisee sales metric, transaction count and coupon/breakfast sales data corrections. (e.g. RDC – Restaurant Data Corrections, SBM – Store Business Measures).                                                                                                                          |
|                                   | <b><u>iReceivables Application Support</u></b><br><br>Wendy's will provide ongoing general administration and support for the iReceivables application. This payment portal includes payment for Rent, Royalty, WNAP, and Tech Fee Payments.                                                                                                                                                                                                                  |
|                                   | <b><u>Application Access Support</u></b><br><br>Wendy's will provide ongoing general administration and support for our Account Management System (AMS), which is used by Franchise organization Primary Account Managers (PAMs) and Secondary Account Managers (SAMs) to create and manage user identities and access to Wendy's business applications.<br><br>Wendy's product owners will dictate the level of access required by Franchisee organizations. |
|                                   | <b><u>Restaurant Attribute System Support</u></b><br><br>Wendy's will provide technical support and general administration of the applications used to collect and maintain restaurant project information as well as attribute information including SiteWise and Information Gateway which feed additional applications throughout Wendy's.                                                                                                                 |
|                                   | <b><u>Organizational Hierarchy Support</u></b><br><br>Wendy's will provide system administration and support used for maintaining the Wendy's system organizational hierarchy and integrations with organizational hierarchy data leveraged with approved application vendors.<br><br>Wendy's Franchise Management and Learning support teams will execute the ongoing general administration of Wendy's organizational hierarchy and learning systems.       |

**EXHIBIT T**

Wendy's Technology Products and Services Agreement  
 Schedule 1 – Products and Services  
 U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                  | Service Description                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Application Support</i></b> | <b><u>Franchise CareerLink Support</u></b><br><br>Wendy's will provide system administration, support, and escalations enabling Franchisees to upload job requisitions that appear on the Wendy's Career page.                                                                                                                                                                  |
|                                   | <b><u>Information Gateway</u></b><br><br>Wendy's will provide systems administration, support, and escalations for Information Gateway which is used by development teams to track projects (new restaurant construction, vendor projects) as well as supports Company Employee/Contractors through portal access used by Vendors and Franchisees.                              |
|                                   | <b><u>Extract, Transform and Load Data (ETL) Integration Support</u></b><br><br>Wendy's will provide the required internal integration and monitoring support for Wendy's approved systems, in its sole discretion, to support extract, transform, load and move data to our vendors helping us to provide systems to the Wendy's system (e.g. CareerLink, SMG).                |
|                                   | <b><u>Looker Reporting Support</u></b><br>Wendy's will provide systems access and ongoing support for Franchisee Operational reporting and analytical data.<br><br>Wendy's will provide two Looker licenses per Franchise organization in the U.S. and one Looker license per Franchise organization in Canada for accessing Wendy's Model of Excellence Sales Data Dashboards. |
|                                   | <b><u>(Legacy) Operational Reporting and Analytics Support</u></b><br><br>Wendy's will provide ongoing support for Franchisee Operational reporting and analytical data.                                                                                                                                                                                                        |
|                                   | <b><u>Operational Reporting and Analytics</u></b><br><br>Wendy's will provide ongoing support for providing Franchisee Operational reporting and analytical data.                                                                                                                                                                                                               |
|                                   | <b><u>Financial Systems Application Support</u></b><br><br>Wendy's will provide technical and ongoing support for Wendy's financial systems required to facilitate Franchise payment settlement from Treasury.                                                                                                                                                                  |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

| Service Category                        | Service Description                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Franchise Liaison Support</i></b> | <b><u>Franchise Liaison Support</u></b><br><br>To assist with technology decisions and escalate support issues, Wendy's provides staff dedicated to Franchise leaders and restaurant management. This team helps manage the availability of restaurant technology services ensuring that every restaurant has the right support documentation (Escalation matrix) loaded into ServiceNow as well as assisting with Restaurant Field escalations and communications where needed. |
| <b><i>System Optimization</i></b>       | <b><u>System Optimization Support</u></b><br><br>Wendy's will provide technical administration and support through facilitation, configuration and ongoing administration and optimization as restaurants are purchased and sold in Wendy's system.                                                                                                                                                                                                                              |

### **Service Level Performance**

Company will use commercially reasonable efforts to ensure that testing uncovers any bugs or defects with the Services described in this Schedule, Company does not provide a warranty that the Services or any products to which the Services relate are free from defects, or that any bug or malware will be detected or prevented by the Services. However, in the event that a defect is discovered and confirmed by Company to exist, Company will work diligently in an effort to identify and remediate such defect in a way which is consistent with the impact of the defect on restaurant and Franchisee operations. Company will also commit to providing detailed information on the status and progress of any such remedial action, subject to any legal or contractual requirements. Company will collect statistics relating to its performance against these expected service levels and make them available to the Wendy's Technology Advisory Council (WTAC) and via the WeConnect system or such other communication vehicle as Company deems appropriate.

In the event of a defect being discovered, or a failure to meet the expected service level, Company will commit to meeting with Franchisee after any remediation has taken place, in order to address the root causes and discuss any further actions which may be necessary.

### **Franchisee's Obligations**

To ensure Wendy's Brand security and insurability, Franchisee agrees and warrants that it is obligated to meet the Operations Standards Manual (OSM) guidelines with respect to each of its Wendy's Restaurants to receive the WeTech Products and Services set forth in the Schedule. Company may update these and other requirements from time to time and will communicate such updated requirements to Franchisee. Franchisee further agrees to meet the obligations set forth below. Unless Franchisee remains current with all of the requirements and maintains good working condition equipment, it may not be eligible to receive the Services described in this Schedule.

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|                                               | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Restaurant Hardware and Devices</i></b> | <ul style="list-style-type: none"> <li>• Franchisee must use only approved standard hardware/devices set forth in the Wendy's Restaurant Technology Buyer's Guide including but not limited to POS Terminals, POS Server, KVS Controllers, Inside OCD, and KVM Switch and the Wendy's approved payment hardware/devices set forth in the ACI P2PE Implementation Manual (PIM).</li> <li>• Wendy's pay required NCR Aloha Hosting License with Maintenance and Support Service fees annually as part of the existing WeTech Service Fees. These services provide ongoing Aloha system release updates (major and minor), on demand technical support and strategic product road mapping.</li> <li>• Wendy's pay required NCR Aloha Transactional Data Management (TDM) Services fees annually as part of the existing WeTech Service Fees. Aloha NCR TDM Services enable transactional data management for the Aloha POS system by providing a comprehensive suite of tools and services that streamline and enhance the management of transactional data including Real-time analytics, Omnichannel Guest Engagement, Automated Operations, Data Protection and Integration with Digital Ordering and Delivery.</li> <li>• As new restaurants are opened and Wendy's standard Aloha solution is activated, Wendy's provides a Wendy's Corporate owned Aloha License (HASP Key) for each site to enable Aloha software usage. Upon site closure, Aloha License (HASP Key) must be returned to Company per the Closing checklist guidance, or the site will be invoiced a fee of \$2347 to replace the lost Aloha License (HASP Key). Fees for lost or missing HASP Keys not returned upon site closure within 30 days, will be billed quarterly as a separate invoice by consolidation.</li> <li>• Franchisee must adhere to the same end-of-life parameters as set forth in the Wendy's Restaurant Technology Buyer's Guide and follow any additional Wendy's system guidance.</li> <li>• Franchisee is to utilize two PC architecture: One for the Aloha POS Server and one for Manager's PC.</li> <li>• Franchisee is required not to change any NTP (Network Time Protocol) settings on Wendy's Aloha POS Systems and Wendy's approved Point-to-Point Encryption Payment Systems.</li> <li>• Franchisee is required to purchase required equipment for installation and upgrades from a Wendy's approved certified vendor.</li> <li>• Franchisee is required to issue purchase orders and pay applicable fees to installation vendors and providers as necessary.</li> <li>• Franchisee is responsible to pay any and all applicable sales taxes due to the proper tax jurisdictions and governmental authorities in connection with all orders made.</li> <li>• Franchisee is required to perform and coordinate necessary facility work (e.g. electrical) and provide adequate space for technological installations.</li> </ul> |



## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|                                     | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | <ul style="list-style-type: none"><li>• Franchisee is required to provide a secure space to receive and store equipment as needed when not in daily operational use.</li><li>• Franchisee is required to ensure security of devices in possession while in transit outside the assigned restaurant.</li><li>• Franchisee is required to complete a site survey checklist prior to onsite conversion/installation in order to configure Restaurant system(s) properly.</li><li>• Franchisee is required to schedule installations/upgrades in advance for installations required to be undertaken in cooperation with Wendy's Implementation and Construction teams.</li><li>• If requested, Franchisee will close Restaurant(s) early to accommodate overnight installations.</li><li>• If requested, Franchisee will provide access to Restaurant(s) outside of normal business hours for installation, configuration, and maintenance or other Services.</li><li>• Franchisee will follow Wendy's provided defined installation standards and documentation.</li><li>• Franchisee agrees to use only Wendy's approved support providers in connection with hardware maintenance agreements for devices.</li><li>• Franchisee will ensure equipment is used properly in accordance with applicable laws, regulations, manufacturer's manuals and instructions documentation and vendor communications, and not attempt to adapt or connect any unauthorized devices either directly or remotely.</li><li>• Franchisee will regularly inspect Restaurant devices for any signs of tampering, replacement or presence of skimming or other suspicious devices (e.g. unexpected attachments or cables, missing or changed security labels, broken or differently colored casing, changes to the serial number or other external markings).</li><li>• Franchisee will not allow unannounced service technician visits, accept unannounced upgrades or install, replace or return any device to service and requiring positive identification.</li><li>• Franchisee will ensure the use of and accessibility to the Restaurant devices complies with Title III of the American with Disabilities Act of 1990, as amended, and all other applicable laws, rules, regulations, ordinances, building codes, fire codes and permit requirements.</li><li>• Franchisee will follow all Company processes, timelines and instructions in connection with submitting and approving a request for vendor to utilize HR Bridge, access the CFC database and other Wendy's technology.</li></ul> |
| <b>Network &amp; Infrastructure</b> | <ul style="list-style-type: none"><li>• Franchisee must leverage a Single-NIC (Network Interface Card) network architecture.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|                              | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <ul style="list-style-type: none"><li>• Franchisee uses a Wendy's certified Managed Network Service Provider (MNSP) as defined in the 'Wendy's Technology Solution Provider Secure Managed Network Service Provider (MNSP) Buyer's Guide'.</li><li>• Franchisee uses and maintains the Wendy's approved standard firewall hardware and configuration that complies with PCI-DSS standards and provides restrictive ingress and egress filtering that allows only required business applications.</li><li>• Franchisee has 3 network switches, 1 for Aloha systems, 1 for Payment systems and 1 for the DMZ BackOffice that meet the Company's standard requirements.</li><li>• The Cardholder Data Environment is segmented from other systems that are not required to utilize the Aloha POS system.</li><li>• Franchisee should seek the best broadband connection available with a minimum download speed of 10Mb/s and 1Mb/s upload speed.</li><li>• Franchisees should pursue appropriate cellular backup technology to ensure operations.</li><li>• Franchisee is required to use only a Wendy's Certified Installer for all activities, including network cabling.</li><li>• Franchisee is required to ensure device equipment TCPIP configuration do not change.</li><li>• Franchisee is required to ensure that all electrical and low voltage installers have proper permits and meet local codes as necessary.</li></ul> |
| <b>PCI DSS</b>               | <ul style="list-style-type: none"><li>• Wendy's has outlined Franchise responsibilities regarding PCI DSS in the Wendy's Operations Standards Manual. The Franchisee is responsible to ensure compliance with all PCI-DSS requirements applicable.</li><li>• Franchisee is required to follow documented procedures and otherwise comply with the Operations Standards Manual, the P2PE Instruction Manual (PIM) and all supplemental documentation, processes and training materials provided or made available to Franchisee.</li><li>• Franchisee is required to provide to Wendy's a list of all third-party service providers that store, process, or transmit cardholder data on the Franchisee's behalf, or manage components (including, without limitation, routers, firewalls, databases, physical security, and/or servers), or that can impact the security of Franchisee's card holder environment. The list should at a minimum include a description of services, system components supported, and the specific PCI DSS requirements covered by the service provider.</li><li>• Franchisee is required to ensure all applicable systems are scanned for vulnerabilities as defined by the PCI DSS.</li><li>• Franchisee is required to maintain an accurate inventory of all restaurant devices and provide to Wendy's annually or upon request.</li></ul>                                                           |
| <b>Patching / Anti-Virus</b> | <ul style="list-style-type: none"><li>• Franchisee shall use only a Wendy's approved Back Office provider.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|                             | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <ul style="list-style-type: none"><li>• Franchisee will not reverse engineer, disassemble, or otherwise seek to obtain access to the source code for any software provided or otherwise made available by Company.</li><li>• Franchisee must have obtained a license to use the applicable NCR products from NCR or one of NCR's authorized distributors.</li><li>• Franchisee will provide prior written notice to Company before switching any approved technology vendors. If Franchisee switches to another vendor, Franchisee must request new credentials from Company in accordance with this Schedule and Company policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b><i>Payment</i></b>       | <ul style="list-style-type: none"><li>• Franchisee shall ensure payment system devices are used in a proper way and in accordance with the manufacturer's manuals or instructions.</li><li>• Franchisee shall ensure payment system devices are used in compliance with applicable laws, regulations, documentation and communications, including, but not limited to:<ul style="list-style-type: none"><li>○ Payment system device regular physical inspections.</li><li>○ Payment system device missing or tampering reporting requirements.</li><li>○ Acceptable devices that can be connected to the payment network.</li><li>○ Payment system installation or replacement instructions.</li><li>○ Access control of payment system devices and their connections.</li><li>○ Physically securing all payment system devices to prevent unwanted tampering, removal or substitution.</li><li>○ Storage of payment system devices when not in daily operational use.</li><li>○ Security of payment system devices while in transit outside the assigned Restaurant.</li><li>○ Requiring positive identification of any support or repair personnel that attempt to access any payment system devices.</li><li>○ Not allowing unannounced service technician visits, not accepting unannounced upgrades and not installing, replacing or returning any devices without first checking with Franchisee's Help Desk provider.</li><li>○ Follow documented procedures for payment system device moves, adds and changes.</li><li>○ Follow documented procedures and otherwise comply with the Operations Standards Manual, the P2PE Instruction Manual (PIM) and all supplemental documentation, processes and training materials provided or made available to Franchisee.</li><li>○ Ensure compliance with all PCI-DSS requirements applicable to the payment system.</li></ul></li></ul> |
| <b><i>Miscellaneous</i></b> | <ul style="list-style-type: none"><li>• As applicable for HR Bridge-related services, Franchisee will follow all Company processes, timelines and instructions in connection with submitting and approving vendor requests for HR Bridge usage and access to the CFC</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|  | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>database including entering into the NCR Commercial Agreement which governs the use of HR Bridge and access to the CFC database.</p> <ul style="list-style-type: none"><li>• NCR is to work with vendor to provide a license to use its software development kit to create, test and support the HR Bridge interface and to license such interface to Franchisee. NCR is to work with vendor to provide support for certain onboarding, development processes, deployment, ongoing web service calls, and escalated support services.</li><li>• Vendor will provide support and maintenance services through its technical center for operations and technical issues regarding the HR Bridge interface.</li><li>• Vendor will be responsible for: (i) providing and maintaining the appropriate operating environment for the HR Bridge interface; (ii) all interaction with and responsibility to Franchisee with respect to the HR Bridge interface; (iii) compliance with all laws, guidelines and standards applicable to the HR Bridge interface; and (iv) satisfying certain requirements with respect to its Business Process, Development, Quality Assurance and Personnel. Franchisee must have obtained a license to use the applicable NCR products from NCR or one of NCR's authorized distributors in order to access or use the HR Bridge interface and must have paid for such license. Franchisee will be responsible for all costs payable to vendor and NCR in connection with its use of HR Bridge and access to the CFC database, including, without limitation, payment of NCR's then-current license fee and installation, activation, subscription, support and maintenance fees.</li><li>• Vendor will manage regular CFC user maintenance, including web service, and will be responsible for managing the password rotation schedule and implementing password changes in accordance with Company's instructions or policies.</li><li>• Franchisee will provide prior written notice to Company before switching approved vendors. If Franchisee switches to another vendor, Franchisee must request new credentials from Company in accordance with this Schedule and Company policy.</li><li>• Franchisee and vendor will utilize HR Bridge and access the CFC database in accordance with all applicable laws, regulations, documentation and communications, including, without limitation, all security rules, access controls and other requirements and limitations established by Company (e.g., only accessing Franchisee-specific information).</li><li>• Franchisee and vendor will utilize HR Bridge and access to the CFC database in accordance with all applicable laws, regulations, documentation and communications, including, without limitation, all security rules, access controls and other requirements and limitations established by Company (e.g., only accessing Franchisee-specific information). Franchisee acknowledges and agrees that, in addition to and without limiting any provision of the Agreement: (i) Franchisee and vendor will use the Services, utilize HR Bridge and access the CFC database without relying upon any representations or warranties from Company or its Affiliates; (ii) Franchisee and vendor will assume all risks resulting from the Services or Franchisee's or vendor's use of HR Bridge and access to the CFC database; (iii) Company</li></ul> |

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 1 – Products and Services  
U.S. and Canada Full Support with Wendy's Help Desk

|  | Obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | and its Affiliates will have no liability to Franchisee or vendor for any direct or indirect damages resulting from the Services or Franchisee's or vendor's use of HR Bridge or access to the CFC database; and (iv) Franchisee will indemnify and hold harmless Company and its Affiliates from all third party claims that relate to Franchisee's or vendor's breach of this Schedule, use of the Services, utilization of HR Bridge or access to the CFC database. |

*[END OF SCHEDULE 1 – PRODUCTS AND SERVICES]*

# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 2 – Fees and Payment Terms  
U.S.

## **SCHEDULE 2** **to Wendy's Technology Products and Services Agreement**

**[U.S.]**

### **Fees and Payment Terms**

This Schedule 2 (this “**Schedule**”) is attached to and made a part of the Wendy's Technology Products and Services Agreement between Company and Franchisee (the “**Agreement**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

1. **Fees**

The fees for each Restaurant for the Products and Services provided by Company to Franchisee pursuant to the Agreement (“Fees”) shall be invoiced by Company or its Affiliates to Franchisee on a quarterly basis, at the beginning of each quarter.

The annual Fees per Restaurant, as applicable, are set forth in the table below.

| <b>AUV Thresholds</b>                   | <b>Annual Tech Contribution</b>         |                                  |
|-----------------------------------------|-----------------------------------------|----------------------------------|
| <b>Dec. 2024<br/>Trailing 12 Months</b> | <b>With<br/>Accenture<br/>Help Desk</b> | <b>Without<br/>Help Desk [1]</b> |
| <\$1.5M                                 | \$7,620                                 | \$6,620                          |
| \$1.5-1.9M                              | \$10,600                                | \$9,600                          |
| >\$1.9M                                 | \$14,200                                | \$13,200                         |

**[1]** NCR (Dumac) help desk invoiced separately by vendor

2. **Payment**

Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

3. **Returned Payments**

Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to \$50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment.

4. **Late Payments**

Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

**SCHEDULE 3**  
**to Wendy's Technology Products and Services Agreement**

**[U.S.]**

**Participation Terms**

The terms govern the use of Microsoft Products, which may include associated media, printed materials, and “online” or electronic documentation (individually and collectively, “Products”) provided to you by Wendy's International, LLC (hereinafter referred to as “Customer”). Customer does not own the Products, and the use thereof is subject to certain rights and limitations of which Customer must inform you. Your right to use the Products is subject to the terms of your agreement with Customer, and to your understanding of, compliance and agreement with, and consent to the following terms and conditions. Microsoft reserves all rights not expressly granted. Additionally, Customer may need to disclose your name to Microsoft in connection with this agreement and Customer's agreement with Microsoft. Terms used in this agreement but not otherwise defined will have the definition provided in Customer's applicable agreement with Microsoft.

- 1. OWNERSHIP OF PRODUCTS.** The Products are licensed to Customer from an affiliate of Microsoft Corporation (collectively “Microsoft”). All rights, title, and interests, including intellectual property rights, in and to the Products (and the constituent elements thereof, including but not limited to any images, photographs, animations, video, audio, music, text and “applets” incorporated into the Products) are owned by Microsoft or its suppliers. The Products are protected by copyright laws and international copyright treaties, as well as other intellectual property laws and treaties. Your possession, access to, or use of the Products does not transfer any ownership of the Products or any intellectual property rights to you.
- 2. USE RIGHTS.** You hereby acknowledge that you have obtained a copy of the Use Rights located at <http://www.microsoft.com/licensing/contracts> applicable to the Products licensed under Customer's applicable licensing agreement with Microsoft, you have read and understand the terms and conditions as they relate to your obligations, and you agree to be bound by such terms and conditions.
- 3. LIMITATIONS ON REVERSE ENGINEERING, DECOMPILE AND DISASSEMBLY.** You may not reverse engineer, decompile, or disassemble the Products, except where and only to the extent that applicable law, notwithstanding this limitation, expressly permits such activity.
- 4. NO RENTAL.** You may not rent, lease, sublicense, lend, pledge, or directly or indirectly transfer, distribute, or otherwise give access to the Products to any party, and may not permit any third party to have access to and/or use the functionality of the Products.
- 5.. TERMINATION.** Without prejudice to any other rights, Customer or Microsoft may terminate your rights to use the Products if you fail to comply with these terms and conditions. In the event of termination or cancellation of this agreement or Customer's agreement with Microsoft under which the Products are licensed, you must immediately stop using and/or accessing the Products and immediately destroy all copies of the Products and all of their component parts.
- 6. NO WARRANTIES, LIABILITIES OR REMEDIES BY MICROSOFT. ANY WARRANTIES, LIABILITY FOR DAMAGES AND REMEDIES, IF ANY, ARE PROVIDED SOLELY BY CUSTOMER AND NOT BY MICROSOFT, ITS AFFILIATES OR SUBSIDIARIES.**
- 7. NOT FAULT TOLERANT.** THE PRODUCTS MAY CONTAIN TECHNOLOGY THAT IS NOT FAULT TOLERANT AND ARE NOT DESIGNED, MANUFACTURED, OR INTENDED FOR USE IN ENVIRONMENTS OR APPLICATIONS IN WHICH THE FAILURE OF THE PRODUCTS COULD LEAD TO DEATH, PERSONAL INJURY, OR SEVERE PHYSICAL, PROPERTY OR ENVIRONMENTAL DAMAGE.
- 8. EXPORT RESTRICTIONS.** The Products are subject to U.S. export jurisdiction. You must comply with all applicable laws including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, as well as end-user, end-use and destination restrictions issued by U.S. and other governments. For additional information, see <http://www.microsoft.com/exporting/>.
- 9. COMPLIANCE.** If Customer or Microsoft believes in good faith that you are not complying with this agreement, including the Use Rights obligations herein, you must cooperate in good faith with Customer or Microsoft to investigate and remedy the noncompliance in a timely manner.
- 10. LIABILITY FOR BREACH.** In addition to any liability that you may have to Customer, you agree that you are also legally responsible directly to Microsoft, and you hereby grant Microsoft third party beneficiary rights to

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 3 – Fees and Payment Terms  
U.S.

enforce this agreement directly against you, for any uncured breach of these terms and conditions by you and/or by Customer. You agree that you are liable to Customer and Microsoft for any breach of this agreement by you.

- 11. CHANGE OF CONTROL.** You must immediately cease using the Products if Customer ceases to have full power to cause you to comply with the terms of any Microsoft agreements.
- 12. CONFIDENTIALITY.** Any information related to the terms of this agreement, or to the terms of the agreement between Customer and Microsoft is confidential information and you may not disclose such confidential information to any third party other than Customer.



# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 4 – FreshAI

## **SCHEDULE 4** **to Wendy's Technology Products and Services** **Amended and Restated Agreement**

**[Optional]**

### ***Wendy's FreshAI***

This Schedule 4 (this "Schedule") is attached to and made a part of the Wendy's Technology Products and Services Agreement as amended between Company (sometimes referred to herein as "Wendy's") and Franchisee (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

### **Products and Services**

Wendy's FreshAI combines third-party Food Ordering AI Agent with Wendy's menu logic and recommendation engine (collectively, "Schedule Services"). The Food Ordering AI Agent is a specialized conversational AI solution, which leverages advanced natural language processing, machine learning, and multimodal capabilities for use in the restaurant ordering process. The Schedule Services are provided on an individual restaurant basis (each a "Site") for each of the Sites set forth on the Restaurant List attached hereto.

The Data Processing Addendum by and between Franchisee and Quality Is Our Recipe, LLC (the "Data Processing Addendum"), if applicable, governs the processing of personal data in connection with the Wendy's FreshAI ordering services provided to Franchisee under this Schedule 4. Appendix 1 attached hereto, is hereby incorporated as an addendum to, and made a part of, the Data Processing Addendum and this WeTech Agreement.

The Schedule Services will be provided in accordance with the service level agreement attached hereto as Appendix 2, as amended from time to time, in Wendy's sole discretion provided that any such amendment will be at least materially equivalent to that provided in the attached Appendix 2.

### **Schedule Term and Fees**

The Schedule Services provided under this Schedule shall apply to individual Sites and shall be categorized as either full-term commitment restaurant site (each a "Full Term Site") or monthly commitment restaurant site (each a "Monthly Site"). The term and fees for each Site shall be governed as follows:

**Full Term Sites:** The term of the full-term commitment for a Full Term Site shall commence on the date Franchisee provides written confirmation to Company via email to [WeTech\\_Services@wendys.com](mailto:WeTech_Services@wendys.com) of its election of a full-term commitment for such Site and executes this Schedule, which must occur on or before November 30, 2026, and shall continue through December 31, 2028 (the "Full Term"), unless otherwise mutually agreed in writing by the parties. The option to elect a full-term commitment is available only through November 30, 2026. During the Full Term, Franchisee shall pay Company the fees ("Full Term Fees") for the Schedule Services as follows: a monthly fee of \$1,083 per Full Term Site, invoiced quarterly in arrears at the beginning of each quarter.

**Monthly Sites:** The term of the monthly commitment for each Monthly Site shall commence on the date the applicable Monthly Site processes its first FreshAI order (the "Start Date") and shall continue through the last day of that calendar month (the "Initial Term"). Monthly Fees for the Initial Term shall be prorated

## EXHIBIT T

based on the number of days from the Start Date through the last day of that month. After the Initial Term, the monthly commitment will automatically renew for successive monthly terms (each, a “Renewal Term”), unless Franchisee provides written notice of termination at least thirty (30) days before the start of the next Renewal Term. Each Renewal Term will begin on the first day of the calendar month and end on the last day of that same month. The Initial Term and all applicable Renewal Terms for the applicable Monthly Site are collectively referred to as the “Monthly Term.” During the Monthly Term, Franchisee shall pay Company the fees (“Monthly Fees”) for the Schedule Services as follows: a monthly fee of \$1,667 per Monthly Site, invoiced quarterly in arrears within thirty (30) days after the end of each quarter. Notwithstanding any other provision of this Schedule and/or the, Company may, in its sole discretion, modify Monthly Fees, upon at least sixty (60) days’ prior written notice to Franchisee.

Billing for each Site shall be independent, and termination or modification of Services at any individual Site shall not affect the fees due for any other Site. All fees are non-refundable except as expressly provided in this Agreement. Franchisee shall maintain with Company an updated Restaurant List.

Notwithstanding any other provision of this Schedule and/or the Agreement, Company may terminate the Schedule, Full Term Site Term(s) and/or Monthly Site Term(s) at any time upon at least thirty (30) days’ prior written notice.

### **Payment Terms**

Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to \$50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment. Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

### **FRANCHISEE:**

Sign: \_\_\_\_\_

as authorized agent on behalf of all named “Franchisee(s)”/”  
Franchise Owner(s)” under the Franchise Agreement(s) for  
the Restaurant(s)

Print name: \_\_\_\_\_

Franchise Group: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 4 – FreshAI

## Restaurants List

Franchisee/Consolidation Name: \_\_\_\_\_

| Site No. | Address | Estimated<br>Go-Live Date | Term<br>(Full Term or<br>Monthly) |
|----------|---------|---------------------------|-----------------------------------|
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |
|          |         |                           |                                   |

**Appendix 1**

This Appendix 1 governs the processing of personal data in connection with the Wendy's FreshAI ordering services set forth in Schedule 4 to Wendy's Technology Products and Services Amended and Restated Agreement.

**1. Franchisor Controller of Personal Data****Description of the nature and purpose of the processing:**

The processing of any necessary data of Wendy's customers as part of Wendy's FreshAI ordering services for food ordering, quality assurance purposes (i.e., to identify order errors), training of AI large language model (where consented to), sales improvement, and marketing analytics and insights.

**Categories of Data Subjects whose Personal Data is Processed:**

Wendy's customers

**Categories of Personal Data:**

Point of sale transaction data (first name, last initial, payment processing data), voice data (non-sensitive personal information), customer loyalty data (e.g., loyalty ID number).

**2. Franchisee Processor of Personal Data****Description of the nature and purpose of the processing:**

The collection and processing of any necessary data of Wendy's customers as part of Wendy's FreshAI ordering services for food ordering and sales improvement.

**Categories of Data Subjects whose Personal Data is Processed**

Wendy's customers

**Categories of Personal Data Processed:**

Point of sale transaction data (first name, last initial, payment processing data), voice data (non-sensitive personal information), customer loyalty data (e.g., loyalty ID number).

**Appendix 2****Service Level Agreement (SLA)**

Monthly Uptime Percentage and Credit are determined on a calendar month basis per Site. This SLA states Franchisee's sole and exclusive remedy for any failure by Company to meet the SLA. Capitalized terms used in this SLA, but not defined in this SLA, have the meaning stated in the Agreement.

Notwithstanding any other provision of the Schedule or this Appendix 2, this SLA applies solely to the availability of the Food Ordering AI Agent. This SLA and any Credit calculation expressly excludes any downtime, delay, performance degradation, or other issues arising from or related to: (i) hardware components, including but not limited to digital menuboards, screens, monitors, headsets, and point-of-sale terminals; (ii) other software, integrations, or other systems, including, without limitation, those which are third-party or customer-managed; (iii) ancillary infrastructure, such as, without limitation, firewalls, routers, switches; (iv) scheduled maintenance and force majeure events; and (v) other services, such as, without limitation, WiFi, internet connectivity, or power supply interruptions.

**Definitions**

The following definitions apply to the SLA:

- “Back-off Requirements” means, when an error occurs, the Franchisee is responsible for waiting for a period of time before issuing another request. This means that after the first error, there is a minimum back-off interval of 1 second and for each consecutive error, the back-off interval increases exponentially up to 32 seconds.
- “Covered Service” means Food Ordering AI Agent only (as part of FreshAi and/or Schedule Services).
- “Downtime” means more than a 5% Error Rate. Downtime is measured based on server-side Error Rate. Downtime expressly excludes all time for scheduled maintenance and force majeure events.
- “Downtime Period” means a period of one or more consecutive minutes of Downtime. Partial minutes or Intermittent Downtime for a period of less than one minute will not be counted towards any Downtime Periods.
- “Error Rate” means the number of Valid Requests that result in a response with HTTP Status 500 and Code “Internal Error” (or other error message from the Food Ordering AI Agent) divided by the total number of Valid Requests during that period. Repeated identical requests do not count towards the Error Rate unless they conform to the Back-off Requirements.
- “Monthly Uptime Percentage” means total number of minutes in a month, minus the number of minutes of Downtime suffered from all Downtime Periods in a month, divided by the total number of minutes in a month.
- “Valid Requests” are requests that conform to the Documentation, and that would normally result in a non-error response.
- “Credit” means the following:

## EXHIBIT T

| Monthly Uptime Percentage | Percentage of monthly bill for Schedule Service which does not meet SLA that will be credited to future monthly bills of Franchisee |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 99% to < 99.5%            | 5%                                                                                                                                  |
| 95% to < 99.0%            | 10%                                                                                                                                 |
| < 95%                     | 25%                                                                                                                                 |

### **Credit Requests**

In order to receive any of the Credits described above, Franchisee must notify Company technical support within fifteen (15) days from the time Franchisee becomes eligible to receive a Credit. Franchisee must also provide Company with identifying information and the date and time those errors occurred. If Franchisee does not comply with these requirements, Franchisee will forfeit its right to receive a Credit. If a dispute arises with respect to this SLA, Company will make a determination in good faith based on its system logs, monitoring reports, configuration records, and other available information.

### **Maximum Credit**

The maximum aggregate number of Credits issued by Company to Franchisee for any and all Downtime Periods that occur in a single billing month will not exceed 25% of the amount due by Franchisee for the Covered Service that did not meet SLA for the applicable month. Credits will be made in the form of a monetary credit applied to future use of the Schedule Service and will be applied, if valid and accepted, within 90 days after the Credit was requested.

### **SLA Exclusions**

The SLA does not apply to: (a) any errors: (i) caused by factors outside of Company's reasonable control; (ii) that resulted from Franchisee's software or hardware or third party software or hardware, or both; (iii) that resulted from abuses or other behaviors that violate the Agreement; or (iv) that resulted from Franchisee use of the Covered Service inconsistent with reasonable use and expectations, including but not limited to unauthorized users, inappropriate use, or inaccessible data; or (b) scheduled maintenance, force majeure events, or any failure caused by the customer's misuse or unauthorized modifications of the Covered Service. Company reserves the right to deny Credits based on, and deny application of this SLA to, improper, abusive, or otherwise inappropriate behavior or uses of the Covered Service, including, without limitation, uses not intended for a reasonable commercial purpose, as determined by Company in its sole discretion.

# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 5 – Looker

## **SCHEDULE 5** **to Wendy's Technology Products and Services** **Amended and Restated Agreement**

**[Optional]**

### **Wendy's Additional Looker Licensing & Cloud Storage**

This Schedule 5 (this “Schedule”) is attached to and made a part of the Wendy's Technology Products and Services Agreement as amended between Company (sometimes referred to herein as “Wendy's”) and Franchisee (the “Agreement”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of this Schedule will control.

#### **Products and Services**

##### **Wendy's Additional Looker Licensing & Cloud Storage:**

To ensure continued visibility to critical reporting and data insights about your restaurants, Wendy's provides Franchisees with individual user licenses to Service Now's Looker platform (a “Default Looker License”). Each U.S. franchise organization is provided two (2) Default Looker Licenses, and each Canadian franchise organization is provided one (1) Default Looker License at no cost. While some organizations have found the current license allotment meets their needs, others have requested additional access.

This agreement allows Franchisees to purchase additional Service Now Looker licenses and cloud services (each, an “Additional Looker License”).

#### **Schedule Term, Licensing, Fees and Payment Terms**

**Term:** This Schedule 5 shall commence on the Amendment Effective Date and continue until December 31, 2026 (“Initial Term”). Upon expiration of the Initial Term, this SOW shall automatically renew for additional successive one-year renewal terms (each, an “Additional Renewal Term”), each ending on December 31 of the applicable year, unless Franchisee provides written notice of non-renewal at least sixty (60) days prior to the expiration of the then-current Additional Renewal Term.

**Licensing:** At the beginning of each quarter (January, April, July, October), Franchisee may request Wendy's to provide Additional Looker Licenses or re-assign Additional Looker Licenses or Default Looker Licenses to a different named user. All Additional Looker Licenses acquired throughout the year will end on the same date at the end of the year (12/31/XX).

**Fees:** Notwithstanding any other provision of the Agreement (including as set forth in any other Schedule), the fees (“Fees”) for each Additional Looker License provided by Wendy's to Franchisee pursuant to this Schedule 5 shall be as follows: Monthly fee of \$41.66 USD per month for each Additional Looker License.

Fees will be billed quarterly in advance at the beginning of each quarter as a separate invoice that is not part of your existing WeTech Services.

For Default Looker Licenses that began prior to the Amendment Effective Date, the billing start date will be the Amendment Effective Date. For any Additional Looker Licenses, the billing start date will be the date that such users are activated in the system.

## EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 5 – Looker

**Payment:** Franchisee shall pay the Fees to Company within thirty (30) days of the invoice date.

Time is of the essence for the payment of the Fees in accordance with the Agreement. If any payment made by Franchisee under the Agreement is returned or denied for non-sufficient funds or any other reason, Franchisee shall pay to Company or its Affiliates an amount equal to \$50 United States dollars (or the equivalent in Canadian dollars (using an exchange rate reasonably established by Company) as applicable) for each such returned payment. Company reserves the right to charge interest on any past due amounts at the rate of one and one-half percent (1.5%) per month (or the highest rate permitted by law, if less).

### **FRANCHISEE:**

Sign: \_\_\_\_\_

as authorized agent on behalf of all named "Franchisee(s)" /  
Franchise Owner(s)" under the Franchise Agreement(s) for  
the Restaurant(s)

Print name: \_\_\_\_\_

Franchise Group: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# EXHIBIT T

Wendy's Technology Products and Services Agreement  
Schedule 5 – Looker

## Additional Franchise Looker License User List

Franchisee/Consolidation Name: \_\_\_\_\_

| #  | Username (First and Last Name) | Valid User Email Address | Estimated Activation Date |
|----|--------------------------------|--------------------------|---------------------------|
| 1  |                                |                          |                           |
| 2  |                                |                          |                           |
| 3  |                                |                          |                           |
| 4  |                                |                          |                           |
| 5  |                                |                          |                           |
| 6  |                                |                          |                           |
| 7  |                                |                          |                           |
| 8  |                                |                          |                           |
| 9  |                                |                          |                           |
| 10 |                                |                          |                           |
| 11 |                                |                          |                           |
| 12 |                                |                          |                           |
| 13 |                                |                          |                           |
| 14 |                                |                          |                           |
| 15 |                                |                          |                           |
| 16 |                                |                          |                           |
| 17 |                                |                          |                           |
| 18 |                                |                          |                           |
| 19 |                                |                          |                           |
| 20 |                                |                          |                           |

**WENDY'S DIGITAL PRODUCTS AND SERVICES AGREEMENT**

This **WENDY'S DIGITAL PRODUCTS AND SERVICES AGREEMENT** (this "Agreement") is a legal contract between you (the entity on whose behalf you are approving this Agreement) ("you" or "Franchisee") and WENDY'S DIGITAL, LLC ("Company") confirming the terms and conditions applicable to your use of certain products and services. The parties hereby agree as follows:

**1. Definitions**

Initially capitalized terms used but not defined elsewhere in this Agreement shall have the following meanings:

1.1 "Affiliate" means any entity which, directly or indirectly, controls, is controlled by, or is under common control with, Company.

1.2 "Effective Date" means the last date of signature.

1.3 "Franchisee" means (i) the person or entity entering into this Agreement, and (ii) each entity and individual who is a "Franchisee"/"Franchise Owner" as defined in the Franchise Agreement.

1.4 "Franchise Agreement" means the Quality Is Our Recipe, LLC ("QIOR") Unit Franchise Agreement and all other franchise agreements between QIOR and Franchisee that may be in force at any time.

1.5 "Products and Services" means certain products and services, as more fully described in a Schedule, including the attached Schedule 1, that Franchisee may purchase and/or is required to purchase.

1.6 "Restaurants" means the "Wendy's"/"Wendy's Old Fashioned Hamburgers" restaurants that are owned by Franchisee. Restaurants shall include any new restaurants built or purchased by Franchisee during the term of this Agreement.

1.7 "Schedule" means a schedule or other document incorporated herein by reference that sets forth the Products and Services to be purchased by Franchisee, the fees to be paid for such Products and Services and/or any additional terms and conditions applicable to such Products and Services.

1.8 "Software" means software identified in a Schedule.

**2. Term**

2.1 General. This Agreement shall commence upon the Effective Date and will continue through December 14, 2022, unless otherwise terminated as provided in this Agreement. Thereafter, this Agreement will automatically renew for successive one (1) year periods, unless Company notifies Franchisee that it does not wish to renew this Agreement upon at least thirty (30) days' written notice prior to the end of the then-current term. For the avoidance of doubt, this Agreement shall remain in effect for so long as any Schedule is in effect.

2.2 Franchise Agreement Term. Products and Services will commence on the Effective Date and continue throughout the remaining term of the respective Franchise Agreements, or any extension or renewal thereof, unless this Agreement is sooner terminated in accordance with its terms. This Agreement will automatically terminate upon any termination or expiration of all Franchise Agreements with Franchisee.

### 3. Products and Services

3.1 Description of Products and Services. Company has identified certain Products and Services to be purchased by Franchisee, including the attached Schedule 1 and in the Operations Standards Manual, policy statements, or bulletins.

3.2 Approved Suppliers. As an approved supplier, Company or its Affiliates will provide the Products and Services in accordance with the Franchise Agreement, the Information Security Section of the Operations Standards Manual, this Agreement and the Schedules to this Agreement. Franchisee agrees to purchase the Products and Services only from approved suppliers.

3.3 PCI-DSS Documentation. To the extent applicable to the Products and Services, a matrix outlining Franchisee's responsibility for PCI-DSS compliance and Company's role in supporting Franchisee in achieving its responsibility will be available upon request. The responsibility matrix is intended for use by Franchisee and its qualified security assessor for use in the PCI compliance audit process. In addition to what is described in the responsibility matrix, Franchisee is ultimately responsible for all PCI requirements related to Franchisee-maintained software and systems.

3.4 Changes to Products and Services. Unless otherwise provided in a Schedule, Company may discontinue, update or amend any Products and Services identified in a Schedule upon at least thirty (30) days' written notice to Franchisee. Franchisee agrees to obtain all required Products and Services designated from time to time by Company.

3.5 Franchisee Obligations. Franchisee shall provide Company with information, assistance, or access to its personnel and systems as reasonably necessary for Company to provide the Products and Services. From time to time, Company may need to contact Franchisee's providers in connection with performing certain Services. By accepting and agreeing to the terms and conditions of this Agreement, Franchisee hereby authorizes Company to act on Franchisee's behalf for the purpose of opening tickets, obtaining information (including, without limitation, information about transactions, processing and chargebacks), requesting replacement hardware, requesting configuration changes, implementing fraud prevention measures, and taking such other steps (e.g., implementing updates or making changes to software, networks or systems as required to ensure and maintain the proper operation of the Products and Services) as Company determines, in its reasonable discretion, are necessary or appropriate to provide such Services. For clarification and to avoid any confusion, Franchisee hereby authorizes Company to obtain information about transactions placed in-restaurant or via mobile order or other pay application, and processed by service providers (e.g. payment processors, delivery partners), including chargeback information to help monitor chargeback activities and implement any necessary measures to reduce and prevent fraud related and other chargebacks. Franchisee shall be responsible for the actions of its employees, officers, contractors, representatives and agents to comply with this Agreement and all applicable license terms. Franchisee is responsible for access management with respect to the Products and Services, including, without limitation, terminating access (or notifying Company to terminate access) for its employees, officers, contractors, representatives and agents. Franchisee agree that its use of the Products and Services under this Agreement will comply with all applicable laws.

3.6 Prior Agreement and Schedules. In the event that Franchisee has received any products or services pursuant to a separate services agreement related to the subject matter of this Agreement and/or its Schedules (the "Prior Agreement"), the terms of this Agreement and the Schedules to this Agreement supersede and replace the Prior Agreement and any schedules entered into under the Prior Agreement.

**4. Licenses**

4.1. License to Use Software. Certain Products and Services may require Franchisee to enter into a separate Software license agreement with either Company or a third-party service provider. Use of Software will be subject to the terms and conditions of this Agreement and any license agreement applicable to such Software. Any Software license is effective only during the term of this Agreement. It is expressly understood and agreed that the licenses or rights for access granted to Franchisee are temporary, limited, personal, non-exclusive, non-assignable, and non-transferable, except as otherwise set forth herein and in the applicable license agreement.

4.2. Restrictions on Use. Except as provided herein or in any license agreement applicable to the Software, Franchisee is strictly prohibited from making any modifications, enhancements or other adaptations and customizations to, and from otherwise preparing derivative works of, any Software, whether through the use of its own employees or independent contractors. Franchisee shall not disassemble, decompile, decode, reverse engineer, reprint, transcribe, extract, adapt, translate or modify the Software, or any portion thereof, without the express written consent of Company.

4.3. No Other Rights Granted. Apart from the license rights granted in this Agreement or any license agreement applicable to the Software, this Agreement does not grant to Franchisee any ownership, right, title, or interest, nor any security interest or other interest, in the Software or in any intellectual property rights therein.

**5. Fees and Payment**

5.1 Fees. The fees for the Products and Services shall be as separately set forth in a Schedule (the “Fees”). Notwithstanding any other provision of this Agreement, the Fees as set forth in any Schedule are subject to change in Company’s discretion, upon at least ten (10) days’ written notice to Franchisee, via Wendy’s Communications email, WeConnect posting, or other communication means by the Company which provides reasonable notice to Franchisee. Franchisee agrees to maintain current and valid bank account information on-file with Company for all payment settlement under this Agreement.

5.2 Taxes. Any sales, use, excise, value-added or ad valorem taxes levied or imposed upon operations reasonably required in the complete performance of this Agreement, except for taxes imposed upon the net income, gross receipts or net worth of Company or its Affiliates, shall be the responsibility of Franchisee (including any interest or penalties), and Franchisee shall indemnify and hold harmless Company and its Affiliates for any such amount that Company or its Affiliates are required to pay, or reasonably chooses to voluntarily pay, to any taxing authority. Company or its Affiliates agree to take all reasonably necessary steps to bill to and collect from Franchisee, and to report and pay directly to the appropriate taxing authority, any federal, state or local sales or use tax, or other excise tax, imposed upon or measured by any payment Franchisee is required to make to Company or its Affiliates under this Agreement. At Franchisee’s written request, which must be timely given to Company, and entirely at Franchisee’s expense, which shall include all litigation expenses such as, but not limited to, attorneys’ fees, Company or its Affiliates will cooperate with Franchisee as is reasonably necessary in contesting any assessment or threat of assessment of tax, or related fee, penalty, late charge, or interest, for which Franchisee is liable under this Section 5.2.

5.3 Returned Payments. Time is of the essence for the payment of the Fees in accordance with this Agreement. If any payment made under this Agreement is returned for any reason, Franchisee shall pay to Company or its Affiliates an amount equal to returned amount for such returned payment.

## 6. Allocations of Risk

6.1 Representations and Warranties. You represent that you have obtained any consent you require from your management, your board of directors and any third parties to the extent consent is necessary to authorize you to enter into and perform this Agreement. You warrant that the representations set forth in this Agreement will remain true throughout the term of this Agreement and that full performance of your duties under this Agreement will not conflict with your performance under any other legally binding agreement. You agree that, in the event that any of your representations or warranties under this Agreement ceases to be true or accurate, you will promptly provide written notice to Company.

6.2 General Disclaimers. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, YOU REPRESENT THAT YOU ARE ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY STATED IN THIS AGREEMENT OR DOCUMENTS INCORPORATED HEREIN. ACCORDINGLY, YOU AGREE TO ASSUME ALL RISKS FROM USE OF THE PRODUCTS AND SERVICES AND ACKNOWLEDGE THAT THE PRODUCTS AND SERVICES ARE PROVIDED “AS IS” AND “WITH ALL DEFECTS.” TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COMPANY DISCLAIMS ANY AND ALL PROMISES, REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, SYSTEM INTEGRATION, TITLE, NON-INFRINGEMENT, NON-INTERFERENCE AND/OR QUIET ENJOYMENT, AND ALL WARRANTIES THAT MAY OTHERWISE BE IMPLIED. NO WARRANTIES ARE MADE ON THE BASIS OF TRADE USAGE, COURSE OF TRADE, OR COURSE OF PERFORMANCE.

6.3 Limitation of Liability. YOU AGREE THAT COMPANY, WENDY’S INTERNATIONAL, LLC, WENDY’S TECHNOLOGY, LLC, QIOR AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE “WENDY’S ENTITIES”) WILL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF THE THEORY OF LIABILITY (INCLUDING THEORIES OF CONTRACTUAL LIABILITY, TORT LIABILITY, OR STRICT LIABILITY), NOR ANY LIABILITY FOR LOST PROFITS, LOSS OF BUSINESS OPPORTUNITY, OR BUSINESS INTERRUPTION, EVEN IF THEY KNEW OR SHOULD HAVE KNOWN THAT THOSE KINDS OF DAMAGES WERE POSSIBLE. THE WENDY’S ENTITIES’ MAXIMUM CUMULATIVE LIABILITY IN CONNECTION WITH THIS AGREEMENT SHALL NEVER EXCEED THE AGGREGATE AMOUNT PAID BY FRANCHISEE UNDER THIS AGREEMENT DURING THE PRECEDING TWELVE (12) MONTHS PRIOR TO THE ALLEGED ACT OR OMISSION GIVING RISE TO SUCH LIABILITY. YOU IRREVOCABLY WAIVE ANY AND ALL CLAIMS THAT YOU HAVE OR MAY HAVE IN THE FUTURE AGAINST THE WENDY’S ENTITIES FOR DIRECT DAMAGES IN EXCESS OF THE FOREGOING LIMIT. YOU ACKNOWLEDGE THAT THIS SECTION IS AN ESSENTIAL PART OF THIS AGREEMENT, ABSENT WHICH THE ECONOMIC TERMS AND OTHER PROVISIONS OF THIS AGREEMENT WOULD BE SUBSTANTIALLY DIFFERENT.

6.4 Franchisee Indemnity. Franchisee shall indemnify and hold harmless the Wendy’s Entities and their officers, directors, members and shareholders, from and against any and all third party claims, suits, losses, liabilities, damages, settlements, costs and expenses, including reasonable attorneys’ fees, which are based on, relate to or arise from breach of this Agreement or use of the Software or the Products and Services by Franchisee or Franchisee’s employees, officers, contractors, representatives and agents, including without limitation, Franchisee’s violation of any licenses or sublicenses granted hereunder or any license agreement otherwise applicable to the Software, failure to adhere to PCI standards, violation of any

Privacy and Data Security Laws (defined below), or any unauthorized access or compromise of Franchisee's systems. Franchisee shall also indemnify the Wendy's Entities for any claims arising out of any failure to comply with Franchisee's responsibilities as set forth in the Information Security Section of the Operations Standards Manual. Company agrees to promptly notify Franchisee in writing of any such claim and cooperate reasonably in the defense thereof. "Privacy and Data Security Laws" means all domestic and international privacy and data protection laws, rules, regulations, best practices and regulatory guidance relating to privacy, data security, cybersecurity and Personal Information. "Personal Information" shall have the meaning of such term or like terms set forth in the Privacy and Data Security Laws and industry guidance such as PCI-DSS.

## 7. General

This Agreement will be governed by the laws of the State of Ohio. For purposes of all claims brought under this Agreement, each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Franklin County, Ohio. You acknowledge that Company will have the right to seek an injunction if necessary to prevent a breach of your obligations hereunder. In the event that Company prevails in any proceeding or lawsuit brought by either party in connection with this Agreement, Company will be entitled to receive its costs, expert witness fees and reasonable attorney's fees, including costs and fees on appeal. Except as expressly provided in this Agreement, any waiver of a breach of or right hereunder will not constitute a waiver of any other or subsequent breach or right. If any provision herein shall be held by a court of competent jurisdiction to be contrary to law, that provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law, and the remaining provisions herein will remain in full force and effect. Any notice to be given to a party under this Agreement shall be addressed (a) to Franchisee at its official mailing address on file with Company and (b) to Company as follows: Wendy's Digital, LLC, One Dave Thomas Boulevard, Dublin, OH 43017, Attn: Chief Information Officer. You may not assign this Agreement without Company's prior written consent and any attempted or purported assignment by you shall be null and void. This Agreement, which includes this Agreement and all Schedules, exhibits and other documents attached hereto or incorporated herein by reference, constitutes the entire agreement, understanding and representations, expressed or implied, of the parties with respect to the subject matters described herein, and supersedes all prior written and oral communications, agreements, letters of intent, representations, warranties, statements, negotiations, understandings and proposals, with respect to such subject matters. Except as otherwise expressly stated in this Agreement, the terms of this Agreement may not be amended or modified without the written agreement of you and Company.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

# EXHIBIT U

The undersigned represents, warrants and agrees that: (i) he or she is a named “Franchisee”/”Franchise Owner” or an officer of a named “Franchisee”/”Franchise Owner” under the Franchise Agreement(s) for the Restaurant(s); (ii) he or she is specifically authorized to sign and deliver this Agreement on behalf of all persons, corporations, partnerships, and other legal entities constituting the named “Franchisee(s)”/”Franchise Owner(s)” under the Franchise Agreement(s) for the Restaurant(s); and (iii) this Agreement constitutes a valid, binding and irrevocable legal obligation of all such named “Franchisee(s)”/”Franchise Owner(s)” and any guarantors of the Franchise Agreement(s) for the Restaurant(s).

## **FRANCHISEE:**

Sign: \_\_\_\_\_

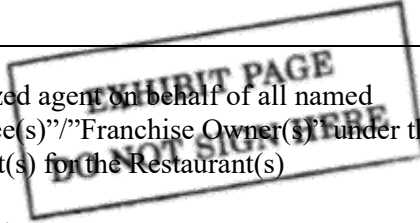
as authorized agent on behalf of all named  
“Franchisee(s)”/”Franchise Owner(s)” under the Franchise  
Agreement(s) for the Restaurant(s)

Print name: \_\_\_\_\_

Franchise Group: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# EXHIBIT U

WenDigital Products and Services Agreement  
Schedule 1 – In-App Delivery Account Settlement

## Schedule 1 In-App Delivery Account Settlement

This Schedule 1 – In-App Delivery Account Settlement (this “**Schedule**”) is effective as of the date on which Franchisee accepts and agrees to the Wendy’s Digital Products and Services Agreement between Company and Franchisee (the “**Agreement**”). The Agreement is an integral part of this Schedule and is incorporated herein by reference. Capitalized terms used, but not defined herein, shall have the meanings set forth in the Agreement. In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement will control.

### A. PRODUCTS AND SERVICES

Company and Franchisee agree that the Products and Services provided by Company or an Affiliate under this Schedule shall be the products and services described herein (the “**In-App Delivery Account Settlement Services**”).

**In-App Delivery Account Settlement Services.** Company has established a process for handling delivery transactions of Wendy’s restaurant food and drink products within the Wendy’s account digital ordering system via website and mobile application (i.e., “in-app delivery”). The delivery and service fees (and any tips) of the delivery provider for in-app delivery transactions are to be paid for by the customer. The Company will serve as the Merchant of Record for such transactions and centrally manage the cash inflows and outflows with the customer, delivery provider, credit card processor, payment settlement vendor, settlement bank, and Franchisee, potentially among others. This structure is intended to relieve the burden on each individual Franchisee for various obligations on such in-app delivery transactions, including but not limited to, distribution of fees to the delivery provider, issuance of 1099-Ks, and remission of sales taxes to the applicable tax jurisdiction for the delivery. Note: This settlement process applies only to in-app delivery transactions and does not apply to mobile order transactions (i.e., mobile order transactions for pick up at the restaurant location) within the U.S.

- Company will serve as Merchant of Record for such in-app delivery transactions.
- The Company will handle remitting applicable sales tax (including for food and drink and delivery and services fees) to the tax jurisdictions for those in-app delivery transactions.
- Company has identified a payment settlement vendor for settlement of in-app delivery transactions and will serve as a liaison between such payment settlement vendor and Franchisee.
- The payment settlement vendor will process transactions online to the credit card processor and create a settlement file to settle funds to Franchisee’s bank account.
- Company will provide payment settlement vendor with necessary information about Franchisee to enable Franchisee’s inclusion in payment settlement vendor’s online transaction processing system or will notify Franchisee to provide such information directly to payment settlement vendor via online portal.
- Payment Settlement Vendor tracks Franchisee submission of bank account information to payment settlement vendor and acceptance of payment settlement vendor terms via the online portal. Payment settlement vendor will provide a user interface for Franchisee to enter and maintain up-to-date bank account information.
- Company will operate the ordering system, via website and mobile application, whereby customers will submit pick up or delivery orders, as applicable. Company will support orders paid with debit, credit, Wendy’s Digital Account, or Wendy’s gift cards.
- Company will send orders to Franchisee restaurants. Company will notify Franchisee restaurant when delivery service provider has checked in for order pick-up. If delivery service provider does not check-in by restaurant close, Company will request reversal of payment from payment settlement vendor. If reversal cannot occur timely, the Company will assist in refunding improper



- charges or other payment-related failures.
- Company and/or delivery provider will provide the following information to payment settlement vendor for processing of transactions:
    - Total payment processor authorized amount;
    - Order details; and
    - Any applicable fees, including but not limited to, customer service fees, taxes, delivery fees, tip, and franchisee fees.
  - Payment settlement vendor will provide secure transaction processing for delivery payments from customers using either debit or credit cards, Wendy's Digital Account or gift cards.
  - Payment settlement vendor will send transactions to payment networks or other applicable authorization entity for authorization.
    - All transactions will be treated as sales.
    - Partial authorization will not be supported.
  - Payment settlement vendors will credit Franchisee for amount due from each delivery transaction.
  - Payment settlement vendor will generate transaction reversals when customers cancel transactions, orders are not picked up, or orders cannot be delivered.
  - Payment settlement vendor will settle transactions between Franchisee and payment and gift card processors and networks.
  - Payment settlement vendor will assist Company in settlement of customer-disputed transactions.
  - Company will generate refund transactions upon request by customer and manage refunds/refund amounts as between the delivery service provider and Franchisee in accordance with the refund matrix as agreed upon with the delivery service provider. Refunds will be automatically deducted from settlement amounts from payment settlement vendor and Franchisee, per applicable restaurant to which the refund applies.
  - Company will, or will require payment settlement vendor to, generate reports of order totals by Franchisee restaurant and settle with Franchisee on within three (3) days of settlement.

**Support Services**

- Franchisee's existing Help Desk provider will handle Level 1 and Level 2 support, with Company providing Level 3 Support Services for Franchisee's payment system upon escalation.
- *Level 1 Support* – Franchisee contacts your current Help Desk provider.
- *Level 2 Support* – Level 1 support will automatically escalate to Level 2 support if warranted. Franchisee may also escalate to Level 2 support within your current Help Desk provider's support escalation process.
- *Level 3 Support* – In the event the issue cannot be resolved by Level 1 or Level 2 support, Company will provide Level 3 support.

**B. FRANCHISEE OBLIGATIONS**

Franchisee acknowledges and assumes responsibility for the items listed below:

1. Ensure bank account information provided to Company and payment settlement vendor remains accurate and up to date. Franchisee immediately must provide written notice to *RSCManagement@wendys.com* of any changes to Franchisee's bank account information.
2. Accept the terms of service and other agreements of delivery provider(s), payment settlement vendor, processor, and other third parties involved in the in-app delivery account settlement services in connection with the performance of the In-App Delivery Account Settlement Services, and take other steps as Company determines, in its reasonable discretion, are necessary or

appropriate to provide such In-App Delivery Account Settlement Services as directed by Company from time to time.

3. Ensure restaurant hardware and software remains up-to-date and meet the minimum requirements required for payment settlement, as communicated from time-to-time by Company.

Company may update these and other requirements from time to time and will communicate such updated requirements to Franchisee. Unless Franchisee remains current with all of the requirements, it may not be eligible to receive the In-App Delivery Account Settlement Services described in this Schedule.

### **C. CONSENT**

From time to time, Company may need to contact the delivery provider(s), payment settlement vendor, processor, or other third parties involved in the in-app delivery account settlement services in connection with the performance of the In-App Delivery Account Settlement Services. By accepting and agreeing to the terms and conditions of this Schedule, Franchisee authorizes the Company to share Franchisee-related information with such third parties, and consents to the Company obtaining Franchisee-related information from such third parties, and taking such other steps as Company determines, in its reasonable discretion, are necessary or appropriate to provide such In-App Delivery Account Settlement Services.

From time to time, Company may need to access the systems/network of Franchisee in connection with performing certain In-App Delivery Account Settlement Services. This may include, without limitation, collecting information generally possessed or controlled by Franchisee and installing/monitoring threat detection monitoring and forensic analysis tools, whether as preventative measures or in connection with providing incident response services. By accepting and agreeing to the terms and conditions of this Schedule, Franchisee authorizes and gives its formal permission to Company to take all steps as Company determines, in its reasonable discretion, are necessary or appropriate to provide such In-App Delivery Account Settlement Services. Franchisee will provide Company with such access and resources as it may reasonably request to provide the In-App Delivery Account Settlement Services set forth in this Schedule.

### **D. PROCESSING FEES**

As consideration for providing the In-App Delivery Account Settlement Services, Company or its Affiliate will charge Franchisee on a per in-app delivery transaction basis as communicated time to time by Company. As of January 1, 2023, the fee per in-app delivery transaction shall be 3.0% of the total transaction amount (which includes food and beverage subtotal, delivery fee, service fee, sales tax and tip (if any; optional/discretionary)) (the “**Fees**”). The Fees are intended to cover the costs associated with the Company’s role as Merchant of Record on such transactions, such as credit card processing fees, third party vendor transaction fees, and chargebacks. The Fees will be reevaluated on a quarterly basis and adjusted as needed based on actual costs incurred. The Fees are subject to change in Company’s discretion, upon at least ten (10) days’ written notice to Franchisee, via Wendy’s Communications email, WeConnect posting, or other communication means by the Company which provide reasonable notice to Franchisee. In accordance with the Agreement, the Fees shall be paid by deduction from the amount due to the Franchisee for the in-app delivery transaction (or by such other method or procedure for payment as designated from time to time by Company).

## QUALITY IS OUR RECIPE, LLC

### STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

| <i>State</i> | <i>Effective Date</i> |
|--------------|-----------------------|
| California   |                       |
| Hawaii       |                       |
| Illinois     |                       |
| Indiana      |                       |
| Maryland     |                       |
| Michigan     |                       |
| Minnesota    |                       |
| New York     |                       |
| North Dakota |                       |
| Rhode Island |                       |
| South Dakota |                       |
| Virginia     |                       |
| Washington   |                       |
| Wisconsin    |                       |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

## ITEM 23 - RECEIPT

(Your Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Quality offers you a franchise, Quality must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Michigan requires that Quality give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Quality does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the appropriate state agency identified on *Exhibit A* to this disclosure document.

The name, principal business address, and telephone number of each franchise seller offering the franchise are as follows: **(Please select one)**

Kris A. Kaffenbarger, VP, Global System Optimization, Franchise & Portfolio Management

Brandon Rohrbach, Sr. Director, Strategic Development & Franchise Management

Mary Greenlee, Senior Vice President, U.S. Development & System Optimization

---

Wendy's International, LLC and Quality Is Our Recipe, LLC

One Dave Thomas Blvd., Dublin, OH 43017 Phone: (614) 764-3100

The issuance date of this franchise disclosure document is March 27, 2026, as amended May 29, 2026. Quality authorizes the respective state agents identified on *Exhibit A* to receive service of process for us in the particular states, as well as Quality's regular agents for service of process listed in *Exhibit H*.

I have received a Disclosure Document from Quality dated as of March 27, 2026, as amended May 29, 2026, that includes the following exhibits:

- |     |                                                                                                               |   |           |
|-----|---------------------------------------------------------------------------------------------------------------|---|-----------|
| 1.  | State Administrator List                                                                                      | - | Exhibit A |
| 2.  | Franchise Agreement (w/ Ownership Acknowledgment, Guaranty, and DPA as exhibits); State Addenda; SBA Addendum | - | Exhibit B |
| 3.  | "Hybrid" Groundbreaker Development Agreement                                                                  | - | Exhibit C |
| 4.  | New Groundbreaker Development Agreement                                                                       | - | Exhibit D |
| 5.  | Relationship Agreement                                                                                        | - | Exhibit E |
| 6.  | New Build Minimum Requirements                                                                                | - | Exhibit F |
| 7.  | Renewal Agreement                                                                                             | - | Exhibit G |
| 8.  | Agents for Service of Process                                                                                 | - | Exhibit H |
| 9.  | Preliminary Letter Agreement                                                                                  | - | Exhibit I |
| 10. | Project Management Agreement                                                                                  | - | Exhibit J |
| 11. | REPP Letter of Agreement with exhibits                                                                        | - | Exhibit K |
| 12. | Build-to-Suit Letter of Agreement with exhibits                                                               | - | Exhibit L |
| 13. | Financing Documents                                                                                           | - | Exhibit M |
| 14. | Table of Contents of Operations Manual                                                                        | - | Exhibit N |
| 15. | List of Outlets by State                                                                                      | - | Exhibit O |
| 16. | List of Franchise Agreements Signed but Outlets Not Open                                                      | - | Exhibit P |
| 17. | List of Former Franchisees                                                                                    | - | Exhibit Q |
| 18. | List of 2026 Fiscal Year Restaurant Closures                                                                  | - | Exhibit R |
| 19. | Financial Statements                                                                                          | - | Exhibit S |
| 20. | Wendy's Technology Products and Services Agreement                                                            | - | Exhibit T |
| 21. | WenDigital Products and Services Agreement                                                                    | - | Exhibit U |

FRANCHISEE:

---

**Date this Disclosure Document Received**

---

Print name: \_\_\_\_\_

---

On behalf of: \_\_\_\_\_

***(Keep this copy for your records)***

## ITEM 23 - RECEIPT

(Our Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Quality offers you a franchise, Quality must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Michigan requires that Quality give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Quality does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the appropriate state agency identified on Exhibit A to this disclosure document.

The name, principal business address, and telephone number of each franchise seller offering the franchise are as follows: (Please select one)

Kris A. Kaffenbarger, VP, Global System Optimization, Franchise & Portfolio Management

Brandon Rohrbach, Sr. Director, Strategic Development & Franchise Management

Mary Greenlee, Senior Vice President, U.S. Development & System Optimization

Wendy's International, LLC and Quality Is Our Recipe, LLC

One Dave Thomas Blvd., Dublin, OH 43017 Phone: (614) 764-3100

The issuance date of this franchise disclosure document is March 27, 2026, as amended May 29, 2026. Quality authorizes the respective state agents identified on Exhibit A to receive service of process for us in the particular states, as well as Quality's regular agents for service of process listed in *Exhibit H*.

I have received a Disclosure Document from Quality dated as of March 27, 2026, as amended May 29, 2026, that includes the following exhibits:

- |     |                                                                                                               |   |           |
|-----|---------------------------------------------------------------------------------------------------------------|---|-----------|
| 1.  | State Administrator List                                                                                      | - | Exhibit A |
| 2.  | Franchise Agreement (w/ Ownership Acknowledgment, Guaranty, and DPA as exhibits); State Addenda; SBA Addendum | - | Exhibit B |
| 3.  | "Hybrid" Groundbreaker Development Agreement                                                                  | - | Exhibit C |
| 4.  | New Groundbreaker Development Agreement                                                                       | - | Exhibit D |
| 5.  | Relationship Agreement                                                                                        | - | Exhibit E |
| 6.  | New Build Minimum Requirements                                                                                | - | Exhibit F |
| 7.  | Renewal Agreement                                                                                             | - | Exhibit G |
| 8.  | Agents for Service of Process                                                                                 | - | Exhibit H |
| 9.  | Preliminary Letter Agreement                                                                                  | - | Exhibit I |
| 10. | Project Management Agreement                                                                                  | - | Exhibit J |
| 11. | REPP Letter of Agreement with exhibits                                                                        | - | Exhibit K |
| 12. | Build-to-Suit Letter of Agreement with exhibits                                                               | - | Exhibit L |
| 13. | Financing Documents                                                                                           | - | Exhibit M |
| 14. | Table of Contents of Operations Manual                                                                        | - | Exhibit N |
| 15. | List of Outlets by State                                                                                      | - | Exhibit O |
| 16. | List of Franchise Agreements Signed but Outlets Not Open                                                      | - | Exhibit P |
| 17. | List of Former Franchisees                                                                                    | - | Exhibit Q |
| 18. | List of 2026 Fiscal Year Restaurant Closures                                                                  | - | Exhibit R |
| 19. | Financial Statements                                                                                          | - | Exhibit S |
| 20. | Wendy's Technology Products and Services Agreement                                                            | - | Exhibit T |
| 21. | WenDigital Products and Services Agreement                                                                    | - | Exhibit U |

FRANCHISEE:

Date this Disclosure Document Received

Print name: \_\_\_\_\_

On behalf of: \_\_\_\_\_

***(This copy to be dated, signed and returned to Quality, Attn: Franchise Legal Dept.)***